

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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Reserve Fund.....17,125,000  
Reserve Liability of Proprietors... 24,826,000

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Reserve Liability of Proprietors.....£5,000,000

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Reserve..... 50,000,000

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Paid-up Capital - - - 10,860,565  
Reserve Fund - - - 10,860,565  
Deposits (June 30th, 1921) - - 371,322,381

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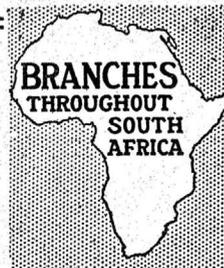
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Paid-up Capital.....1,247,782 10 0  
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Chic. Mil. & St. P. Eur. 4s, 1920  
Duquesne Light 7½s, 1936  
Seaboard Air Line 7s, 1923  
Tacoma Eastern RR. 5s, 1923  
Trinity Bldg. Corp. 5½s, 1939  
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Two Rector Street 6s, 1935

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Cuba Co. Debenture 6s, 1955  
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Francisco Sugar 1st 6s, 1939  
South Porto Rico Sugar 7s, 1941  
Warner Sugar Refining 7s, 1941  
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Great Western Power 5s, 1946  
N. J. Hudson River RR. Ferry, 1950  
Texas Power & Light 5s, 1937  
Texas Electric Ry. 6s, 1942  
United Fuel & Gas 7½s, 1932  
Utah Securities 6s, 1922  
Virginia Railway & Power 5s, 1934

Adirondack Power & Light Pref.  
American Gas & Electric Pref.  
Colorado Power Co. Pfd.  
Electric Bond & Share Pref.  
Kansas Gas & Electric Pref.  
Nebraska Power Pref.  
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 Hale & Kilburn 1st 6s, 1939  
 Mengel Box 7s, 1922-23  
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 Wisconsin River Power 5s, 1941

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 Rutland Toluca & Nor. 4s, 1930  
 Ulster & Delaware 4s, 1952  
 Big 4, St. Louis Div. 4s, 1990  
 International Gt. Nor. 5s, 1914  
 Carolina Central 4s, 1949

**Industrial Bond Dept.**

Island Refining 7s, 1929  
 National Oil 7s, 1922-25  
 Mobile Cotton Mills 7s  
 Sen Sen Chiclet 6s, 1929  
 Atlantic Sugar Ref. 6s, 1928

**Industrial Stock Dept.**

Titusville Iron Works Pfd.  
 Erie & Pittsburgh RR.  
 Firestone Tire & Rubber 7% Pfd.  
 General Baking Com. & Pfd.  
 Alabama Great Southern RR.

**Public Utility Dept.**

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 Cincin. Gas & Electric 8s, 1922  
 Newark Gas 6s, 1944  
 Newark Cons. Gas 5s, 1948  
 Hudson Co. Gas 5s, 1949  
 Paterson & Passaic G. & E. 5s, '39  
 Gas & Elec. Bergen Co. 5s, 1949  
 Gas & Elec. Bergen Co. 5s, 1954  
 Consolidated Trac. N. J. 5s, 1933  
 Central Elec. N. J. 5s, 1940

**Canadian Bond Dept.**

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 Manitoba, any issue  
 Nova Scotia, any issue  
 Quebec, any issue

**Municipal Bond Dept.**

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 6s, 1944

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 Bank of Commerce  
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Houston Belt & Terminal 1st 5s, 1937

Kanawha & West Virginia 1st 5s, 1955

Kansas City Memphis & Birm. 5s, 1934

Louisville & Jeff. Bridge 1st 4s, 1945

Macon Terminal 1st 5s, 1965

N. Y. Ontario & Western Ref. 4s, 1992

St. Joseph & Grand Island 1st 4s, 1947

Union Terminal of Dallas 1st 5s, 1942

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 Peoria Water-Works 4s & 5s  
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 Clinton, Iowa, Water Co. 5s  
 Roch. & Lake Erie Water Co. 4s  
 N. Y. Interurban Water Co. 5s  
 Racine Water Co. 5s  
 Wichita Water Co. 5s  
 Emmett Irrig. District Cfts.  
 Freeport (Ill.) W. Co. 5s, 1931  
 Queens County Water Co. 5s  
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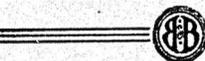
63 Wall St.,  
 New York City

Grand Trunk Pacific 3s, 1962	Argentine Govt. 4s and 5s
Grand Trunk Pacific 4s, 1955	Brazilian Govt. 4s, 4 1/2s and 5s
Grand Trunk Western 4s, 1950	Cuban Govt. 4 1/2s, 5s and 6s
Canadian Nor. Ry. Cons. 4s, 1930	Japanese Govt. 4s, 4 1/2s, and 5s
Grand Trunk Pac. Br. L. 4s, 1939	Queensland 4 1/2s, 1926
Canada Atlantic 4s, 1955	Uruguay 5s, 1919

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 Long Island Lighting 5s, 1936  
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Central of Ga. Cons. 5s...1945	Wash. & Vandemere 4 1/2s. '47

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 Houston Home Tel. 5s, 1935  
 Home Tel. & Tel. of Spokane 5s, 1936  
 Lincoln Tel. & Tel. 5s & 6s, 1946  
 Mich. State Tel. Pfd. Stk. & 5s, 1924  
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 Northwest. Teleg. 4 1/2s, 1934, & Stk.  
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 Kansas City Gas 5s, 1922  
 St. Louis Springf. & Peoria 5s, 1939  
 United Fuel Gas 6s & 7 1/2s

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 Grand River Valley 4s, 1959  
 Steph. North & South Tex. 5s, '40  
 N. Y. Susq. & West. Gen. 5s, 1940  
 Marq. Hough. & Ontonagon 6s, '25  
 Ulster & Delaware 5s, 1928  
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 CENTRAL UNION GAS COMPANY 1st 5s, 1927  
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 NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948  
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 Augusta-Aiken Ry. & Electric 5s  
 Underground Elec. (London) Incs.  
 Central Foundry 6s  
 Milwaukee Elec. Ry. & Lt. 4 1/2s, 1931  
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Denver & Salt Lake 5s
Costa Rica 5s
Chinese Government 5s
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Our Classified Department faces the inside back cover.

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Cuba RR. Imp. & Eq. 5s, 1960
Ironw. & Bess. Ry., L. & P. 5s '36
Columbus Power 5s, 1936
Cleve. Akron & Colum. 5s, '27
Louisv. & Jeff. Bdge. 4s, 1945
Louisiana & Arkan. 5s, 1927
United Fuel Gas 6s, 1936
L. & N., St. L. Div. 3s, 1980
Mo. Kan. & Texas 2d 4s, 1990
Penna. Water & Pow. 5s, 1940
Ruberoid Co. 8s, 1936
Salmon River Power 5s, 1952
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Pennsylvania Coal & Coke
Welch Grape Juice Com. & Pf.
Ruberoid Co.

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 Portland Ry., Lt. & Pow. 1st 5s, 1942  
 Central Illinois Light 1st 5s, 1943  
 Harrisburg Gas Co. 1st 5s, 1928  
 Rome Watertown & Ogdensb. 5s, 1922  
 N. Y. Chgo. & St. L. Equip. 5s, 1931  
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So. Pac. C. P. Collat. 4s, 1949	City of Tokio 5s
Kansas City Ft. Scott & M. 4s, '36	Japanese Govt. 4s, 4 1/2s & 5s
Mo. Kansas & Texas Issues	Mexican Government 4s & 5s
Western Maryland 4s, 1952	Uruguay 5s, 1919

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Jones & Laughlin Steel 5s, 1939	Prov. of Manitoba 6s, 1925
Union Steel 5s, 1952	Prov. of Ontario 6s, 1943
United States Steel 1st 5s, 1951	Prov. of Nova Scotia 6s, 1936
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 Lehigh Coal & Nav. 1st 4 1/2s, 1954  
 L. & N., Atl. Knox. & C. Div. 4s, 1955  
 L. & N., So. Ry. Monon Jt. 4s, 1952  
 Southern Ry., St. Louis 4s, 1951  
 Tol. & Ohio Cent. West. Lines 5s, '35  
 West Shore 1st 4s Registered, 2361  
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 Int. & Gt. Northern 1st 7s, Nov. 1922

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 Big Four 4s, 1936  
 Central Pacific 3 1/2s, 1929  
 Columbia Gas & El. 1st 5s, 1927  
 Chic. & N. W. Ext. 4s, 1926  
 Midvale Steel 5s, 1936  
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 Peoria & Eastern 1st 4s, 1940  
 Tri-City Railway & Light 5s, '23  
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 San Ant. & Aran. Pass 4s, 1943  
 Nickel Plate 1st 4s, 1937  
 Lake Shore 4s, 1931

Toledo Edison 7s, 1941  
 Penn. Power & Light 7s, 1951  
 New York Edison 6 1/2s, 1941  
 American Pub. Serv. 6s, 1942  
 Arkansas Light & Pow. 6s, '45  
 Louisville Gas & Elec. 7s, 1923  
 Chic. By-Prod. & Coke 7s, '36

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 Great Northern Power 5s, 1935  
 Invincible Oil 8s, 1931  
 Lincoln Traction 5s, 1939  
 Lehigh Power Securities 6s, 1927  
 Nebraska Power 5s, 1949  
 New England Oil 8s, 1925  
 Portland Railway 5s, 1930  
 Salt Lake & Ogden RR. 5s, 1934  
 San Joaquin Lt. & Pow. 6s, 1950  
 Sierra & San Fran. Power 5s, 1949  
 Southern Indiana Ry. 4s, 1951  
 Southern Utilities 6s, 1933  
 Utica Gas & Electric 5s, 1957  
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 Maisonneuve 5 1/2s, May 1930  
 New Amsterdam Gas 5s, 1948  
 Tol. Wal. Vy. & O. 4 1/2s, 1931  
 Panhandle 4 1/2s, "A" 1940  
 Den. & Rio Gr. Imp. 5s, 1928

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**TO THE HOLDERS OF SAVANNAH & ATLANTA RAILWAY FIRST AND CONSOLIDATED MORTGAGE CONVERTIBLE 6% GOLD BONDS:**

The undersigned Committee for the holders of the Savannah & Atlanta Railway First and Consolidated Mortgage Convertible 6% Gold Bonds of 1917 (due 1935) invite the deposit of said bonds with them under a Deposit Agreement, dated as of December 1, 1921, an original of which is lodged with the Depository, and copies of which may be obtained from the Depository or from the Secretary of the Committee. The Bank of America, No. 44 Wall Street, New York, has consented to act as Depository under the Deposit Agreement. Neither it nor its officers are financially interested in the Railway or its obligations.

In view of the default of the Savannah & Atlanta Railway in the payment of interest due July 15, 1921, on its aforesaid bonds and otherwise, and because of the proceedings begun to foreclose a mortgage executed by the Brinson Railway Company in 1910, which mortgage is alleged to constitute a prior lien on the property subject to the Deed of Trust securing the bonds of 1917 (due 1935), the undersigned have been requested to act as a Committee to protect the interest of the holders of such bonds.

The Committee already have authority to represent a large amount in principal of these bonds.

Under the Deposit Agreement the time for the deposit of bonds expires January 31, 1922.

Dated, New York, December 8th, 1921.

Raymond E. Jones, Chairman,  
 Vice-President Bank of the  
 Manhattan Company.

Theodore G. Smith,  
 Receiver of Imbrie & Co.,  
 Vice-President Central Union Trust  
 Company.

H. H. Martin,  
 Assistant Secretary Bankers Trust  
 Company.

Committee.

Zabriskie, Sage, Kerr & Gray,  
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 (Opposite Inside Back Cover)

Financial

Government of  
The Kingdom of Norway

Tri-Currency External Railway Loan of 1904-1905

At the present price at which these bonds are selling, the straight income with Sterling at \$4.10 is 5.92%. If Sterling does not decline below the rate of \$4.10 per £, there would be an increment in principal of \$33.27 at maturity. Should Sterling appreciate to its gold parity of \$4.8665, the present-day investor has a possible increment of \$48.46, in addition to an appreciated income to 7.02%, due to the increased value of his coupons.

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EDWARD TILDEN

effective December 15th, 1921

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Dividends

THE NEW YORK CENTRAL RAILROAD CO.  
New York, December 14, 1921.

A dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Capital Stock of this Company has been declared payable February 1, 1922, at the office of the General Treasurer to stockholders of record at the close of business December 30, 1921.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 25, 1922, the stock transfer books will be closed at 3 P. M., December 30, 1921, and reopened at 10 A. M., January 26, 1922.

MILTON S. BARGER, General Treasurer.

LOUISVILLE & NASHVILLE RAILROAD CO.  
71 Broadway, New York.

December 15, 1921.  
The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent (3½%), payable February 10, 1922, to stockholders of record at the close of business on January 16, 1922.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

Seaboard National Bank  
OF THE CITY OF NEW YORK

New York, December 15, 1921.  
The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on January 3, 1922, to stockholders of record on December 24, 1921.

C. H. MARFIELD, Cashier.

FULTON TRUST COMPANY  
OF NEW YORK

149 Broadway, New York City, Dec. 15th, 1921.  
59th CONSECUTIVE SEMI-ANNUAL DIVIDEND and 13th EXTRA DIVIDEND.

By Resolution of the Board of Trustees, a Semi-Annual Dividend of FIVE PER CENT, and an Extra Dividend of TWO PER CENT, is payable on January 3rd, 1922, to stockholders of record at the close of business 3 P. M., December 19, 1921.

ARTHUR J. MORRIS, Secretary.

COLUMBIA TRUST COMPANY.

60 Broadway  
New York, December 15, 1921.  
The Board of Directors of this Company has this day declared a Quarterly Dividend of 4% and an extra Dividend of 2% on the Capital Stock of this Company, payable December 31, 1921, to Stockholders of record at the close of business December 21st, 1921.

The Transfer books will not close.  
ARTHUR W. HUTCHINS, Secretary.

COLUMBIA TRUST COMPANY.

60 Broadway  
New York, December 15, 1921.  
The Board of Directors of this Company has to-day authorized the Trustees of the COLUMBIA-KNICKERBOCKER TRUST COMPANY BENEFICIAL CERTIFICATES to make a payment of \$2.00 a share on account of Principal, payable January 16, 1922, to Holders of record on December 21, 1921, and also a payment of Fifty cents a share out of Income, payable December 31, 1921, to Holders of record of December 21, 1921. The Transfer books will not close.

ARTHUR W. HUTCHINS, Secretary.

INTERNATIONAL MERCANTILE  
MARINE COMPANY

Preferred Stock Dividend

A semi-annual dividend of three per cent on the Preferred Stock has been declared by the Board of Directors, payable February 1st, 1922, to stockholders of record at the close of business January 16th, 1922. Checks will be mailed.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the

INTERNATIONAL MERCANTILE  
MARINE COMPANY:

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after February 1st, 1922, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file mailing instructions with us

THE NEW YORK TRUST CO.,  
For Voting Trustees.  
New York, December 15th, 1921.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York, N. Y.  
PREFERRED STOCK DIVIDEND NO. 49  
The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared, payable January 2, 1922, to preferred stockholders of record at the close of business December 15, 1921.

WILLIAM REISER, Treasurer.

KANSAS GAS AND ELECTRIC CO.  
WICHITA KANS.

PREFERRED STOCK DIVIDEND NO. 47  
The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared, payable January 2, 1922, to preferred stockholders of record at the close of business December 22, 1921.

P. F. GOW, Treasurer.

Dividends

CONSUMERS ELECTRIC  
LIGHT AND POWER CO.

NEW ORLEANS

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of the Company has been declared payable December 31, 1921, to stockholders of record December 10, 1921. The transfer books for the Preferred stock will be closed at the close of business December 10, 1921, and will be reopened on January 3, 1922.

A. L. LINN, JR., Treasurer.

Yadkin River Power Company

Preferred Stock Dividend No. 23

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable January 2, 1922, to stockholders of record at the close of business December 16, 1921.

WILLIAM REISER, Treasurer.

Asheville Power & Light Company

Preferred Stock Dividend No. 39

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable January 2, 1922, to stockholders of record at the close of business December 16, 1921.

WILLIAM REISER, Treasurer.

Utah Power & Light Company  
PREFERRED STOCK DIVIDEND NO. 36.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable January 2, 1922, to stockholders of record at the close of business December 17, 1921.

GEORGE B. THOMAS, Treasurer.

Dividends

E. W. CLARK & CO., Bankers.  
Office of the  
BANGOR RAILWAY & ELECTRIC CO.

Bangor, Maine.  
PREFERRED STOCK DIVIDEND NO. 41.  
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred stock of the Company, payable January 1st, 1922, to stockholders of record at the close of business December 20th, 1921. Checks will be mailed.

HOWARD CORNING, Treasurer.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% of the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable January 3rd, 1922, to Preferred Stockholders of record December 22nd, 1921.

D. O. PHILLIPS, Secretary.

Meetings

EL PASO ELECTRIC COMPANY.

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of El Paso Electric Company, to be held on January 9, 1922, the stock transfer books will be closed from December 20, 1921, to January 9, 1922, both inclusive.

SIERRA PACIFIC ELECTRIC COMPANY.

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Sierra Pacific Electric Company, to be held on January 16, 1922, the stock transfer books will be closed from January 4, 1922, to January 16, 1922, both inclusive.

**Dividends****American Woolen Company**  
(Massachusetts Corporation)**QUARTERLY DIVIDENDS**

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Jan. 16, 1922, to stockholders of record Dec. 15, 1921.

Transfer books will be closed at the close of business Dec. 15, 1921, and will be reopened at the opening of business Dec. 30, 1921.

WILLIAM H. DWELLY, Treasurer.  
Boston, Mass., Dec. 5, 1921.

**COMMONWEALTH FINANCE CORPORATION**

(Delaware)

100 Broadway, New York, N. Y.

Board of Directors have declared out of earnings for the six months' period ending December 31, 1921, the seventeenth dividend at rate of 7% per annum, or \$3.50 per share, payable January 16, 1922, to stockholders of record December 31, 1921.

A quarterly dividend of \$1.00 per share for the quarter ending December 31, 1921, together with an extra dividend in the amount of 75c. per share, has been declared on the common stock, payable January 16, 1922, to stockholders of record December 31, 1921.

Dated New York, December 1, 1921.

N. A. MERRITT, Secretary.

**William Farrell & Son, Inc.**

New York, December 9, 1921

**DIVIDEND NO. 10**

At a special meeting of the Board of Directors of William Farrell & Son, Inc., held December 9, 1921, a regular quarterly dividend of \$1.75 per share was declared on the preferred stock of the company, payable January 3, 1922, to shareholders of record at the close of business December 20, 1921.

JAMES T. WOODWARD, Treasurer.  
WILLIAM A. FARRELL, Secretary.

**United Shoe Machinery Corporation**

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1922, to stockholders of record at the close of business December 19, 1921.

L. A. COOLIDGE, Treasurer.

**UNITED FRUIT COMPANY**  
DIVIDEND NO. 90.

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on Jan. 14, 1922, to stockholders of record at the close of business Dec. 20, 1921.

C. B. TAYLOR, Treasurer.

**KAUFMANN DEPARTMENT STORES, Inc.****Preferred Dividend No. 36**

Pittsburgh, Pa., December 14, 1921.

The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock payable January 2, 1922, to all holders of record December 20, 1921.

Cheques will be mailed.

A. JACOBI, Assistant Treasurer.

**UNITED DYEWOOD CORPORATION.**  
New York, December 1, 1921.  
**PREFERRED CAPITAL STOCK DIVIDEND NO. 21.**  
**COMMON CAPITAL STOCK DIVIDEND NO. 21.**

The following dividends on the stocks of this Corporation have been declared:

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1921) on the Preferred Stock, payable January 3, 1922; a dividend of \$1.50 per share on the Common Stock, payable January 3, 1922, payable to stockholders of record of Preferred and Common Stocks at the close of business, Thursday, December 15, 1921.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

**CAROLINA POWER & LIGHT CO.**  
**PREFERRED STOCK DIVIDEND NO. 51**  
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, payable January 2, 1922, to stockholders of record at the close of business December 16, 1921.

WILLIAM REISER, Treasurer.

**THE STEEL & TUBE CO. OF AMERICA**  
The regular quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable January 1, 1922, to stockholders of record as of the close of business December 20, 1921.

A. A. SOHLESINGER, President.

**Financial**

When your hands are idle  
—plant a tree

SO counselled a wise old Scot who had witnessed many saplings reach the fullness of mature beauty. Living, a tree adds to the richness of life. Fallen, it is privileged to enter into the building of a home, a fine book, an admirably designed table, or serve as an humble carrier of goods.

"Only God can make a tree"—but any man may plant one. More power to the reforestation movement, which will make available an increasing supply of wood, sorely needed for this and succeeding generations.

The manufacturers who convert lumber into paper, building material, furniture, ships, boxes and ten thousand other useful forms recognize The National Shawmut Bank as an old established institution which heartily welcomes opportunity to be of assistance.

Many great shipments of lumber from the forests of Maine and Canada, as well as mahogany, teak, ebony and other imported hard woods, are financed through this bank. Where great distances separate the shipper from the receiver, Shawmut's world wide representation insures that all financial transactions will be under our constant supervision to insure accuracy and speedy transmission.



Shippers and buyers of lumber, also interested banks, are invited to use Shawmut's facilities

**THE NATIONAL SHAWMUT BANK of BOSTON**

Capital, surplus and undivided profits, \$22,000,000

\$700,000

## Consolidated Gas Electric Light and Power Company of Baltimore

8% Cumulative Preferred Stock, Series A.

Par value of shares, \$100. Preferred both as to assets and dividends. Dividends payable quarterly Jan. 1, Apr. 1, July 1 and Oct. 1. Redeemable in whole or part at option of Company, on sixty days' notice, at \$125 per share and accrued dividends. Preferred Stock, Series A, outstanding, including present issue, \$3,200,000.

**BUSINESS:** Company does the entire gas, electric light and power business in the City of Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, serving a population of about 775,000.

**EARNINGS:** Surplus available for dividends and depreciation in 10 years ended December 31, 1921 (two months estimated), averaged \$2,080,038 per annum, a sum equal to 65% on the \$3,200,000 8% Cumulative Preferred Stock, Series A, including present issue, or over 8 times the annual dividend requirements of the total issue. In the 3 years ended December 31, 1921 (two months estimated), this surplus will average OVER 10½ TIMES THE ANNUAL DIVIDEND REQUIREMENTS OF \$3,200,000 PREFERRED STOCK.

Higher gas rates and lower salaries and wages, effective only during last six months of 1921, should produce substantially larger net earnings in 1922.

**BOOK VALUE AND EQUITY OF PREFERRED STOCK:** Consolidated balance sheet of October 31, 1921, after giving effect to this financing, gives the \$3,200,000 8% Cumulative Preferred Stock, Series A, a book value and equity of over \$673 per share.

**Price 107 flat, yielding about 7.47%**

(Ex the 2% dividend payable January 3)

Descriptive Circular Furnished on Request

This 8% Cumulative Preferred Stock, Series A, is offered subject to the approval of the Public Service Commission of Maryland

**Spencer Trask & Co.**

25 Broad Street, New York  
Albany Boston Chicago

**Chase & Company**

19 Congress Street  
Boston, Massachusetts

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

## VILAS & HICKEY

Members New York Stock Exchange

49 Wall Street

New York

WE DESIRE TO ANNOUNCE THAT WE HAVE  
THIS DAY ADMITTED

**WALTER T. LOEBMANN**

Member New York Stock Exchange

TO GENERAL PARTNERSHIP IN OUR FIRM

*Homer A. Vilas*

*Thomas J. Hickey*

*Lloyd S. Emory*

*James W. Riley*

*M. Henry Townsend*

Member New York Stock Exchange

DECEMBER 15, 1921

### Dividends

#### Eastern Texas Electric Co.

Preferred Dividend No. 7

A \$3.00 semi-annual dividend is payable JAN. 3, 1922, to Stockholders of record DEC. 17, 1921.

Stone & Webster, Inc., General Manager

#### Eastern Texas Electric Co.

Common Dividend No. 11

A \$2.00 quarterly dividend is payable JAN. 3, 1922, to Stockholders of record DEC. 17, 1921.

Stone & Webster, Inc., General Manager

#### AMERICAN GAS AND ELECTRIC COMPANY COMMON STOCK DIVIDEND

New York, December 12, 1921.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared for the quarter ending December 31, 1921, payable January 3, 1922, to stockholders of record on the books of the Company at the close of business December 17, 1921.

FRANK B. BALL, Treasurer.

#### AMERICAN GAS AND ELECTRIC COMPANY EXTRA DIVIDEND COMMON STOCK

New York, December 12, 1921.

An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in Common stock January 3, 1922, to stockholders of record on the books of the Company at the close of business December 17, 1921.

FRANK B. BALL, Treasurer.

#### AMERICAN GAS AND ELECTRIC COMPANY PREFERRED STOCK DIVIDEND

New York, December 12, 1921.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas and Electric Company has been declared for the quarter ending January 31, 1922, payable February 1, 1922, to stockholders of record on the books of the Company at the close of business January 16, 1922.

FRANK B. BALL, Treasurer.

#### CITY OF COPENHAGEN (Denmark)

5½% External Loan of 1919.

Coupons due January 1, 1922, on the above bonds will be paid on January 3d or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

#### OFFICE OF THE UNITED GAS IMPROVEMENT CO. N. W. Corner Broad and Arch Streets Philadelphia, December 14, 1921.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable January 14, 1922, to holders of Common Stock of record at the close of business December 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

#### AMERICAN CAR & FOUNDRY COMPANY New York, December 6, 1921. PREFERRED CAPITAL STOCK DIVIDEND NO. 91

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Monday, January 2, 1922, to stockholders of record at the close of business Friday, December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

#### AMERICAN CAR & FOUNDRY COMPANY New York, December 6, 1921. COMMON CAPITAL STOCK DIVIDEND NO. 77

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Monday January 2, 1922, to stockholders of record at the close of business Friday, December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer

H. C. WICK, Secretary.

#### ELECTRIC STORAGE BATTERY CO. Allegheny Ave. & 19th St., Philadelphia, Dec. 7, 1921.

The Directors have declared a dividend of \$3.00 per share from the accumulated surplus of the Company on both Common and Preferred stocks, payable January 3, 1922, to stockholders of record at the close of business on December 14, 1921. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

THE BOARD OF DIRECTORS OF THE Dictograph Products Corporation have this day declared a quarterly dividend of 2% on the outstanding preferred stock of this company, payable Jan. 15, 1922, to the stockholders of record Dec. 31, 1921. Stock books will remain open.

Dictograph Products Corporation,  
(Signed) H. M. DELANOIE,  
Dec. 9, 1921. Treasurer.

## Financial

**\$3,800,000****Oregon-Washington Railroad & Navigation Co.**

First and Refunding Mortgage 4% Gold Bonds

Due January 1, 1961

Principal and interest guaranteed by the Union Pacific Railroad Company

**Price 77½ and interest****\$2,300,000****Southern Pacific Railroad Company**

First Refunding Mortgage 4% Gold Bonds

Due January 1, 1955

Principal and interest guaranteed by the Southern Pacific Company

**Price 85 and interest****\$1,500,000****Southern Pacific Company**

San Francisco Terminal First Mortgage 4% Gold Bonds

Due April 1, 1950

**Price 81½ and Interest****First National Bank      The National City Company**

New York

New York

*An Important Feature*

of your Will is the appointment of your Executor. He should be one who will see that your wishes are carried out faithfully, efficiently and above all impartially. For this capacity we offer our experience and ability.

Our Trust Department will furnish the experience and judgment that your estate may need in any phase of its administration or settlement.

Capital and Surplus, \$7,000,000

**CENTRAL TRUST COMPANY**  
of Illinois

125 West Monroe Street, Chicago

## Financial

NEW ISSUE

\$2,000,000

**WARREN BROTHERS COMPANY****Fifteen-Year 7½% Convertible Sinking Fund Debenture Gold Bonds**

Dated January 2, 1922

Due January 1, 1937

Authorized, \$3,000,000

To be presently issued, \$2,000,000

Redeemable in whole or in part at the option of the Company on 60 days' notice on any interest date up to and including January 1, 1927, at 107½ and interest; thereafter at 107½ and interest, less ½% for each twelve months or part thereof elapsed after January 1, 1927.

Denominations \$1,000 and \$500

Interest payable in New York or Boston without deduction for any Federal Income taxes to the extent of 2% per annum which the Company or Trustee may be required to withhold.

**STATE STREET TRUST COMPANY, Boston, Trustee**

*The important features of this issue are summarized from a letter from Mr. John Dearborn, President of the Company, as follows:*

**HISTORY AND BUSINESS:** This Company was incorporated in 1900, and with its licensee companies is the largest road-building organization in the world. It has perfected a method of constructing bituminous roadway surfaces, and the result of improvements and developments is now represented by "Warrenite Bitulithic" pavement. This and other types of pavements developed and controlled by this Company have been used in over 500 cities of the United States and Canada and various foreign countries.

**SERVICE:** This Company owns and operates a well-equipped machine shop in Cambridge, Massachusetts, for the manufacture and maintenance of its special types of paving machinery necessary for the construction of its bituminous pavements. It also maintains laboratories and a corps of competent engineers for the inspection of all work done under its license.

**PURPOSE OF ISSUE:** These bonds will be a direct obligation of the Company, and are issued to reduce current indebtedness and provide working capital made necessary by the steady growth of the Company. It is estimated that as a result of this financing the Company will be free from any floating debt by March 1, 1922.

**CONVERTIBILITY:** These bonds are convertible into common stock of the Company on the basis of \$30 per share for the first five years; \$35 per share for the next five years; and \$40 per share for the last five years of the term of the bonds. During the past thirteen years the Company has paid cash dividends of \$1,920,162 and stock dividends of \$800,000.

**EARNINGS:** Net Earnings available for bond interest (after Federal taxes and depreciation) for two years and ten months ended October 31, 1921, averaged \$808,000, or about 4½ times the interest charges on all outstanding bonds, including this issue, and for the nine years and ten months to October 31, 1921, were \$477,000, or over 2½ times the interest charges on all outstanding bonds, including this issue.

**EQUITY:** An equity of \$2,260,000 is indicated by present market value of common and preferred stocks.

**SINKING FUND:** For the first five years the Sinking Fund will amount to 2½% of the bonds issued, and for the next ten years 5% of the bonds issued, or 10% of the Net Earnings, whichever is the greater.

**STABILITY OF THE INDUSTRY:** That good roads are now a recognized economic necessity is clearly evidenced by the huge Federal and State appropriations, as well as by the large sums expended by counties, cities and towns for road construction and improvement.

**Application will be made to list these bonds on the Boston Stock Exchange**

*All legal matters in connection with the issuance of these bonds will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins. The accounts of the Company have been audited by Price, Waterhouse & Co.*

**Price 97.75 and interest, to yield 7.75%***Descriptive circular on request***PAINÉ, WEBBER & Co.***Established 1880***82 Devonshire Street  
BOSTON****25 Broad Street  
NEW YORK****The Rookery  
CHICAGO**Philadelphia  
Albany  
HartfordWorcester  
Springfield  
ProvidenceMinneapolis  
St. Paul  
DuluthMilwaukee  
Detroit  
Grand Rapids

*The above information and statistics have been obtained from sources which we deem reliable, and, although not guaranteed, are accepted by us as accurate.*

## Financial

This advertisement appears as a matter of record only, all Bonds having been sold

New Issue

**\$3,000,000**

# American Factors Limited

## First Mortgage and Collateral Trust 7% Gold Bonds

### Series "A"

Dated November 15, 1921, and due November 15, 1936. Principal and semi-annual interest (May and November 15) payable in San Francisco. Authorized \$4,000,000. To be presently issued \$3,000,000 (Series "A"). Redeemable as a whole or in part at 102½ and interest. Sinking Fund payments commence November 15, 1921. Company agrees to pay Normal Federal Income Taxes, so far as lawful, up to 2%

**THE BANK of CALIFORNIA, National Association, San Francisco, Trustee**

A direct obligation of the Company secured five to one, by First Mortgage on real property and by deposit of Stocks representing controlling interests essential to the Company's business and other Securities; and backed by a successful business record for over 70 years

From a letter by Mr. A. W. T. Bottomley, President of the Company, we summarize as follows:

**HISTORY OF COMPANY** American Factors Limited was incorporated in 1918 to acquire the business of H. Hackfeld & Co., which had been in successful operation since 1849. Control of stock was purchased by a number of leading business men and firms in the Hawaiian Islands, including Alexander & Baldwin, Ltd., Castle & Cook, Ltd., C. Brewer & Co., Ltd., Welch & Co., Matson Navigation Co., and Messrs. Albert and G. N. Wilcox. The business consists chiefly in the operation of sugar plantations and the handling of approximately 160,000 tons of sugar annually, which is the largest tonnage handled by any agency in the Hawaiian Islands.

**SECURITY** Bonds are secured by a first mortgage on real property and improvements of a valuation of \$1,447,900; by pledge of Hawaiian Sugar Corporation Stocks valued at \$6,350,660; by pledge of corporation stocks and bonds valued at \$2,115,570; by net assets not specifically pledged valued at \$5,538,638; a total property value of \$15,452,768 securing \$4,000,000 bonds.

**EARNINGS** Net earnings of the business, after all charges, including all taxes, for 5-year period ending December 31, 1921 (three months estimated) were at the annual average rate of \$1,523,800, which is 5.44 times interest on \$4,000,000 bonds.

**SOURCE OF EARNINGS** Earnings are largely derived from:  
(a) Commissions received from sugar plantations for which we act as agent and in several of which we own stock control;  
(b) Dividends and interest received on stocks and bonds held;  
(c) Wholesale merchandise business in groceries, dry goods and hardware, which, in 1920, amounted to \$14,000,000 gross;  
(d) Plantation supply and insurance business.

**MORTGAGE PROVISIONS** Sinking Fund, commencing November 15, 1922, will retire annually 62-3% of largest amount par value of bonds at any one time outstanding. This will extinguish the entire debt in fifteen years.

**Price 99 and Interest, Yielding 7.10%**

## **BLYTH, WITTER & Co.**

San Francisco

New York

Seattle

Portland

Los Angeles

The above information is based on official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

## Financial

All of these Bonds having been sold, this advertisement is run merely as a matter of record.

NEW ISSUE

**\$2,500,000**

# Earl Fruit Company

## First Mortgage and Collateral Trust 7½% Serial Gold Bond

Authorized \$2,500,000. Dated December 1, 1921. Due serially as shown below. Callable in whole or in part on any interest payment date at 102½ and accrued interest. Coupon bonds of \$1,000 denomination, registerable as to principal. Interest payable June 1 and December 1 at the offices of the Trustee. The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2%.

BANK OF CALIFORNIA, N. A., SAN FRANCISCO, TRUSTEE.

Exempt from Personal Property Tax in California.

Application has been made to the Superintendent of Banks to certify these bonds as legal investment for Savings Banks in California.

These bonds are offered subject to this approval being granted.

### MATURITIES

\$50,000 December 1, 1924	\$150,000 December 1, 1928	\$250,000 December 1, 1933
75,000 December 1, 1925	150,000 December 1, 1929	250,000 December 1, 1934
75,000 December 1, 1926	150,000 December 1, 1930	425,000 December 1, 1935
100,000 December 1, 1927	200,000 December 1, 1931	425,000 December 1, 1936
	200,000 December 1, 1932	

Price: 100 and accrued interest

*We recommend these bonds for the following reasons:*

- SECURITY:** These bonds will be a general obligation of the Earl Fruit Company, which has total assets exceeding \$10,000,000, and will be secured by a first closed mortgage on approximately 11,600 acres of land and improvements and the packing houses and sites belonging to the Earl Fruit Company in California, which have been appraised by the American Appraisal Company at \$4,960,000. The bonds will be additionally secured by the pledge of at least 51% of the capital stock of the Howard Reed Orchard Company, which holds under purchase contract and has planted largely to Bartlett pears 325.13 acres of land in Yuba County.
- CHARACTER OF BUSINESS:** The Earl Fruit Company was incorporated on April 4, 1887, under the laws of the State of California and is controlled through ownership of all its capital stock by the DiGiorgio Fruit Corporation, which, with its subsidiaries, is one of the largest handlers of domestic green fruits in the United States and one of the largest growers of green fruits in the United States. The marketing organization of the DiGiorgio Fruit Corporation covers the United States and Canada and is represented in the principal markets. The Earl Fruit Company, besides being one of the largest growers of green fruit, is also one of the largest commission merchants dealing in deciduous fruits in California.
- EARNINGS:** The earnings of the Earl Fruit Company have shown a steady and substantial increase over a period of years. For the past three years the earnings of the Company and its owned or controlled subsidiaries have averaged three times the largest interest charges on this issue. The earnings for the year 1921 (which cannot be definitely determined until December 31st), it is estimated by the management, will maintain or exceed this average.
- PROTECTIVE FEATURES:** The Trust Deed will contain a provision prohibiting the encumbrance of the property of the Howard Reed Orchard Company so long as the stock of that company is pledged. The Trust Deed will provide that \$462,500 out of the proceeds of the sale of these bonds will be impounded with an approved depository to be expended upon the development of the property. All insurable property will be kept fully insured with reputable insurance companies satisfactory to the Trustee, and policies will be payable to the Trustee. Provision will be made for the release of lands from the lien of the Trust Deed upon payment according to a schedule in the Trust Deed which will produce upon the whole mortgaged property a release price equal to 175% of the amount of this bond issue; and such release moneys are to be used for the purchase of bonds in the market up to the call price, the payment when due of the next ensuing installment of principal, or for the redemption of bonds at the call price.

The title to the properties will be insured by a title policy issued by the Title Insurance & Guaranty Company of San Francisco.

Bonds are offered subject to the approval of the Commissioner of Corporations of the State of California and Messrs. Chickering & Gregory of San Francisco.

Temporary certificates or definitive bonds will be ready for delivery on or about December 10, 1921.

**Girvin & Miller, Inc.**      **Cyrus Peirce & Company**

Los Angeles      -      San Francisco      -      Seattle

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security

Financial

TAX EXEMPT IN MICHIGAN

\$1,300,000

**Holland-St. Louis Sugar Company**  
**First Mortgage 8% Serial Bonds**

Dated November 1, 1921.

Due Serially.

Registerable as to principal. Semi-annual interest payable May 1st and November 1st, without deduction for any Federal Income Tax not exceeding 2%. Callable in whole or in multiples of \$25,000 on any interest date on 30 days' notice, at 105 and interest.  
 Denominations of \$1,000, \$500, \$100.

MICHIGAN TRUST COMPANY, GRAND RAPIDS, TRUSTEE

MATURITIES:

\$50,000 May 1, 1924	\$75,000 May 1, 1928	\$125,000 May 1, 1933
50,000 " 1, 1925	100,000 " 1, 1929	125,000 " 1, 1934
75,000 " 1, 1926	100,000 " 1, 1930	150,000 " 1, 1935
75,000 " 1, 1927	100,000 " 1, 1931	150,000 " 1, 1936
	125,000 " 1, 1932	

The following is summarized from letter of Mr. G. J. Diekema, President of the Company:

**BUSINESS** The Holland-St. Louis Sugar Company, one of the important producers of standard granulated sugar in the Middle West, operates three plants, located at Holland, Michigan, St. Louis, Michigan, and Decatur, Indiana, with an annual capacity of approximately 40,000,000 pounds of refined sugar. The Company was organized in 1911 as a consolidation of the Holland Sugar Company, established in 1899, and the St. Louis Sugar Company, established in 1903, and now enjoys an enviable position in the industry through its many years of efficient and successful operation.

A constant supply of raw material is assured through the fact that cultivation of sugar beets has been successfully carried on in a large part of this territory for more than twenty years.

**SECURITY** These bonds will be secured by a first, closed mortgage upon all the fixed assets of the Company now owned or hereafter acquired, having a net sound value of \$2,794,612.29, or over twice the amount of this issue. The three plants and the farm at Merrill, Michigan, were appraised in October, 1921, by Coats & Burchard Co., at \$2,684,507.15.

The Trust Deed will also provide for adequate maintenance of net quick assets as defined under the mortgage and restrictions on the payment of dividends on the Common Stock, while any of the bonds of this issue are outstanding. Following these bonds there is outstanding \$125,840.00 (authorized \$800,000) 7% Preferred Stock and \$2,000,000 par value of Common Stock. Dividends have been paid as follows:

Fiscal Year ending April 30.	1912	1916	1917	1918	1919	1920	1921
Preferred Stock	7%	28%	7%	7%	7%	7%	7%
Common Stock	5%		6%	21%	6%	15%	9%

In addition to the above cash dividend, the Company paid a stock dividend of \$440,000 in 1917.

**EARNINGS** For ten years and two months ending April 30th, 1921, the average net earnings, after depreciation and applicable to interest and taxes, were \$318,428.82, and for the five-year period ending April 30th, 1921, \$485,885.48. These earnings for the ten-year and two-months period are over three times and for the five-year period over four and one-half times the maximum interest charge on this bond issue.

**PURPOSE OF ISSUE** The proceeds of this issue will be used to retire \$85,100 of outstanding bonds, to pay off current indebtedness and provide working capital.

The Company's accounts have been audited by Messrs. Marwick, Mitchell & Co., Certified Public Accountants, and the appraisal of the fixed assets made by Messrs. Coats & Burchard, Public Appraisers. The approval of titles, preparation of the Trust Deed and all legal matters pertaining to this issue have been under the direction of Messrs. Beaumont, Smith & Harris, Detroit.

PRICE: Par and Interest, Yielding 8%.

**WATLING, LERCHEN & COMPANY**  
 Detroit Grand Rapids

**HARRIS, SMALL & LAWSON**  
 Detroit Michigan

**MICHIGAN TRUST COMPANY**  
 Grand Rapids Michigan

**Wm. L. ROSS & COMPANY, Inc.**  
 Chicago Illinois

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

# Governments and Municipals

## Foreign American

*New York* is rapidly becoming a great market for the flotation of foreign bond issues. Several hundred external and internal loans of foreign governments and municipalities are actively dealt in in this market, and the list is steadily increasing. American investors are becoming international investors far more rapidly than many realize. This fact makes the new edition of

### Moody's Rating Book of Government and Municipal Securities

far more indispensable than ever. This new edition (just coming off the press) contains a greatly improved and expanded section on all foreign governments and their bonded debts. Full descriptive details of every foreign loan of any importance are furnished, on the same general plan that we follow in our other Rating Books. Every bond issue is *Rated*, regardless of its quality or desirability. The financial and debt statements of the following countries are unusually complete (all information being secured from original sources):

**Argentina, Austria, Belgium, Brazil, British Empire, Bolivia, Chile, China, Cuba, Czechoslovakia, Dominican Republic, France, Germany, Italy, Japan, Jugoslavia, Mexico, Netherlands, Norway, Peru, Poland, Rumania, Sweden, Switzerland, Uruguay.**

Among the foreign cities which are completely covered by the latest first-hand facts and figures, the following are included:

**London, Paris, Berlin, Vienna, Antwerp, Brussels, Amsterdam, Rotterdam, The Hague, Copenhagen, Bergen, Stockholm, Christiania, Cologne, Hamburg, Utrecht, Munich, Dresden, Zurich, Berne, Rome, Milan, Florence, Marseilles, Bordeaux, Lyons, Buenos Aires, Rio de Janeiro, Sao Paulo, Valparaiso, Tokio, etc.**

*This is* the only volume printed in the English language which contains full, uniform and accurate facts and figures regarding foreign government and municipal debts.

*The book also covers* in complete and exhaustive form, the entire American and Canadian government and municipal field. Over 25,000 American municipal issues are classified and *rated* in this volume. With the great present popularity of tax-exempt investments, a volume of this character should be indispensable to any banker or investor. It is the only publication issued in the United States which covers municipal obligations in this way. Every bond issue listed is *rated* on the same principle that we rate railroad and corporation securities in other volumes of our Rating Book series.

**THE PRICE** of this new edition is \$20 per volume, delivered. Orders should be filed at once to insure prompt delivery, as there is an extraordinary advance demand, and the edition will probably be exhausted in sixty days.

## MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City.

BOSTON  
101 Milk Street

PHILADELPHIA  
Real Estate Trust Bldg.

CHICAGO  
First National Bank Bldg.

"MOODY'S RATING BOOKS" are the only annual statistical publications with which John Moody has any connection. No other concern has the right to make use of John Moody's name.

## Financial

New Issue

\$3,000,000

## Godchaux Sugars, Inc.

## First (Closed) Mortgage Twenty-Year Sinking Fund 7½% Gold Bonds

Dated December 1, 1921

Due December 1, 1941

Coupon bonds in denominations of \$1,000, \$500 and \$100. Principal and semi-annual interest (June 1 and December 1) payable in New York and Chicago. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Company.

Mr. Charles Godchaux, President Godchaux Sugars, Inc., has summarized the information with respect to this Company as follows:

**HISTORY AND BUSINESS**—The Company is the largest producer of sugar cane in the continental United States, having under cultivation approximately 17,000 acres out of a total of 37,300 acres owned. The Company owns also three sugar factories with an aggregate daily grinding capacity of 5,500 tons of cane; also two sugar refineries with an aggregate daily capacity of 1,400,000 pounds of refined sugar; 63.82 miles of railroad equipped with sixteen locomotives and 790 cane cars. The Company is in the unique position of being planter, manufacturer and refiner, covering every phase of the sugar business, including the refining each year of large amounts of Cuban and Porto Rican raw sugar delivered to the Company through the Port of New Orleans.

**SECURITY**—These bonds are secured by a first mortgage on the entire property of the Company, having a replacement value (after depreciation) of \$9,387,400, or more than 300 per cent of this bond issue, as shown by the report of the American Appraisal Company. The Company's business was established in 1868. Good Will, Trade Names, etc., are carried on the balance sheet at \$1.00.

**EARNINGS**—The business has shown a profit from operation in every year since 1890. During the fiscal year ended June 30, 1921, the audit reveals an operating profit of about \$1,000,000 before interest, taxes, depreciation and inventory adjustment. The average net earnings given below for the periods ended June 30, 1921, are those applicable to depreciation and Federal Taxes, but after interest charges.

Average net earnings for seventeen years.....	\$528,884
Average net earnings for twelve years.....	584,062
Average net earnings for seven years.....	841,249
Net earnings for the six months ended June 30, 1921, applicable to interest charges, depreciation and taxes....	481,765
The annual interest on these bonds requires.....	225,000

**CURRENT ASSETS**—The Current Assets of the Company, as of June 30, 1921, were \$4,305,664, or nearly three times Current Liabilities, after giving effect to this financing. Inventories are on the basis of cost or market whichever is lower.

**SINKING FUND**—The mortgage provides for a semi-annual sinking fund, beginning June 1, 1922, sufficient to retire the entire issue of bonds by purchase in the market up to the following figures (if not so obtainable then by call, by lot): 110 for the first five years; 107½ for the next five years; 105 for the next five years; and 102½ for the last five years. The bonds are callable, but only as an entire issue, at 106 and accrued interest.

**GENERAL**—The history of the Company's operations presents an unusual record of success. It will continue under the direction of the same management which has been responsible for its position in the industry, and should show increasingly profitable results from its large and strategically located properties.

All legal matters have been under the direction of Messrs. Chapman, Cutler & Parker, of Chicago, and Messrs. Milling, Godchaux, Saal & Milling, New Orleans. The Company's sugar factories, buildings, railroads and equipment have been valued by the American Appraisal Company, and the West India Sugar Finance Corporation, of New York City; the lands by the firms of C. A. Tessier & Son and Freeman & Freeman of New Orleans. Audit by Messrs. Lovejoy, Mather, Hough & Stagg, Public Accountants, of New York City.

## Price 98½ and Interest, Yielding about 7.65%

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. Temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about January 2, 1922.

## A. B. Leach, &amp; Co., Inc.

New York Chicago Boston Philadelphia Cleveland

## Ames, Emerich &amp; Company

New York Chicago Milwaukee Kansas City

## P. W. Chapman &amp; Co., Inc.

New York Chicago

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

As all of these bonds have been sold, this advertisement appears as a matter of record.

## Financial

**\$4,000,000****ROBERT GAIR COMPANY**

NEW YORK

**First Mortgage 7% Gold Bonds**

Dated January 1, 1922

Due January 1, 1937

Interest payable January 1 and July 1. Issued in denominations of \$1,000 and \$100. Registerable as to principal only and interchangeable. Redeemable at 110 up to January 1, 1923, and at  $\frac{1}{2}\%$  less each year thereafter. Federal Income Tax up to 2% to be paid by the Corporation. Pennsylvania four mills tax refunded.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

## CAPITALIZATION

First Mortgage 15-Year 7% Gold Bonds.	Authorized \$6,000,000.	Issued \$4,000,000
First Preferred 7% Stock . . . . .		833,200
Second Preferred 7% Stock . . . . .		4,000,000
Common Stock, 475,000 Shares, No Par Value. Book Value, Oct. 31, 1921		9,712,697

## SUMMARY

*Mr. George W. Gair, President of the Company, summarizes as follows his letter, copy of which can be obtained from the bankers on application:*

1. The Robert Gair Company, incorporated in New York in 1903, is the successor to the firm of the same name founded by Robert Gair in 1864.
2. The Company is the largest manufacturer in the world of paper containers, such as folding boxes, corrugated cartons, fibre shipping cases and display containers. It also manufactures paper, box board and other package materials and lithographs and prints many forms of advertising material.
3. The Company operates six large plants at strategic points for the manufacture and distribution of its products. Locations are at Haverhill, Mass., Piermont, N. Y., Chicago, Ill., Quincy, Ill., New London, Conn., and Brooklyn, N. Y. Four of these plants are owned by it, two of which are located on leased lands. The Company also owns other valuable property and real estate.
4. The lands, buildings and equipment on which these bonds are to be a first mortgage have been appraised as of November 1st, 1921, by the Standard Appraisal Company at a sound value of \$11,126,000, or over \$2,780 for each \$1,000 Bond.
5. The Net Tangible Assets, exclusive of goodwill, were on Oct. 31, 1921, in excess of \$3,760 for each \$1,000 bond of this issue, after giving effect to the new financing.
6. Combined net earnings of the six plants, after depreciation and interest charges and before Federal taxes, for the five years ended December 31, 1920, have averaged \$2,275,000 per annum, or more than 8 times the interest charge of \$280,000 on these Bonds. In each of these years net earnings have been in excess of \$1,500,000. While operations for the year 1921 will result in a loss, current operations are again on a profitable basis.
7. The mortgage indenture will provide for a sinking fund commencing May 1, 1923, of an amount equal to 15% of the annual net earnings of the preceding calendar year, but not less than \$150,000 annually.
8. Additional bonds can only be issued to the extent of 50% of the cost of new property and subject to other rigid restrictions.
9. The stability of this business is demonstrated by almost 60 years of successful operation and by the diversity of the products which are distributed to leading consumers throughout the world.

The legal proceedings in connection with this issue are being passed upon by Messrs. Chadbourne, Babbitt & Wallace for the Bankers, and Messrs. Larkin, Rathbone & Perry for the Company.

We offer these bonds when, as and if issued and received and subject to authorization of the issue by the stockholders, and to approval of proceedings by counsel.

**Price 96 $\frac{1}{2}$  and interest, yielding 7.39%**

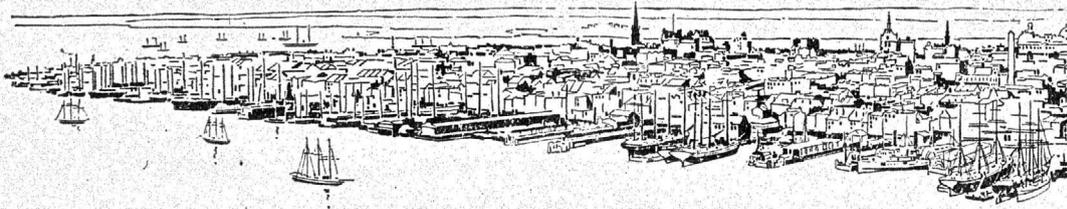
**HAYDEN, STONE & COMPANY****E. H. ROLLINS & SONS****THE EQUITABLE TRUST COMPANY**

OF NEW YORK

The above statements are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these bonds.

*Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.*

## Financial



New York City in 1881

## Forty Years of Progress

In 1881, Broadway was a street of little importance above Twenty-third Street, and the northern boundary of the built-up section of New York City was Fifty-ninth Street. The first elevated lines with steam engines had just been opened, and horse cars and stages provided the bulk of local transportation. There were no skyscrapers, no subways, no electric cars, no electric lights, no automobiles, and the first telephone had not long been installed at 81 John Street.

The changes which have taken place in the life and appearance of New York in forty years are typical of the development that has taken place throughout the entire country during the same period. They are a dramatic record of a period of remarkable and intensely interesting human accomplishment.

The world of to-day differs from that of forty years ago in no more striking way than through the calling into existence of new industries and new or more highly developed public services. Manual labor and mental labor, made effective with the aid of capital furnished by many thousands of citizens, have brought into useful service the potential resources of a great country.

In gathering together and making available the surplus funds of the country for constructive use and worthy developments, the great investment houses of the country have performed and are performing an important public service, in addition to safeguarding the funds of the citizens of our country by creating and maintaining for them a constant supply of sound investments.

Throughout this period of forty years the investment house of Harris, Forbes & Company, in co-operation with other investment houses of the country, has been privileged to aid in the progress and upbuilding of nearly every section and in the development of most of the cities and leading towns of the country. Meanwhile, the service it has rendered to investors has been on an ever-increasing scale.

Upon request for Circular E-11 we shall be pleased to send a copy of our December Bond Offerings.

## Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company  
Incorporated  
Boston

Harris, Forbes & Company  
Limited  
Montreal

Harris Trust and Savings Bank  
Bond Department  
Chicago



New York City in 1921



## Redeeming Our Promises

*An episode of the Panic of 1857.*

*From the diary of Jacob Cox Parsons, paying teller of the Chemical National Bank.*

As Robert McCoskry, a director, entered the banking room he saw the paying teller hand back a roll of bills to an old woman.

"What is the matter, Mr. Parsons?" asked Mr. McCoskry.

"Why, she has a lot of bills on other banks."

"Oh, give the old lady her gold," said the Director.

We took care of our customers then—  
We take care of our customers now.

*Seeking New Business On Our Record*

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK

BROADWAY AND CHAMBERS, FACING CITY HALL

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 113.

SATURDAY, DECEMBER 17, 1921

NO. 2947

## The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
Canadian Subscription (including postage)	7 75
NOTICE—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.	

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O.	

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Address of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,906,338,086, against \$7,104,926,811 last week and \$9,136,412,108 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 17.	1921.		Per Cent.
	1921.	1920.	
New York	\$3,669,400,000	\$4,282,990,186	-14.3
Chicago	443,794,775	530,521,889	-16.3
Philadelphia	370,000,000	453,377,670	-18.4
Boston	288,000,000	329,144,284	-13.1
Kansas City	110,265,116	127,030,185	-30.2
St. Louis	122,000,000	143,689,017	-16.1
San Francisco	130,000,000	151,300,000	-13.9
Pittsburgh	*138,000,000	164,703,957	-17.4
Detroit	78,469,157	101,063,679	-22.4
Baltimore	62,292,222	83,760,305	-25.6
New Orleans	41,174,732	53,879,423	-22.6
Eleven cities, 5 days	\$5,449,936,002	\$6,452,360,595	-15.5
Other cities, 5 days	995,988,876	1,249,927,648	-20.3
Total all cities, 5 days	\$6,445,924,878	\$7,702,288,243	-16.3
All cities, 1 day	1,260,413,208	1,434,123,865	-12.1
Total all cities for week	\$7,906,338,086	\$9,136,412,108	-13.5

\* Estimated.  
The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.  
Detailed figures for the week ending Dec. 10 follow:

Clearings at—	Week ending December 10.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
New York	\$4,006,837,224	\$4,149,675,396	-3.4	\$5,039,937,596	\$3,755,124,807
Philadelphia	407,000,000	440,453,448	-7.6	473,941,016	403,700,180
Pittsburgh	*139,000,000	168,267,739	-17.4	156,234,965	121,000,000
Baltimore	70,354,915	91,168,434	-22.4	93,927,723	88,598,442
Buffalo	37,356,894	41,132,753	-9.2	37,798,387	24,017,762
Albany	4,205,229	4,675,569	-10.1	4,660,540	4,504,546
Washington	20,243,575	18,530,380	+9.2	17,736,060	16,500,000
Rochester	9,441,359	10,741,007	-12.1	11,870,761	7,693,492
Scranton	4,896,033	5,524,281	-11.5	4,642,072	3,690,640
Syracuse	2,593,582	3,842,565	-6.2	4,478,188	5,229,123
Reading	2,534,891	2,589,278	-2.1	3,419,229	2,601,495
Wilmington	2,282,951	2,682,985	-14.9	4,162,257	3,750,576
Wilkes-Barre	2,780,054	2,489,023	+11.7	2,648,933	2,107,691
Wheeling	4,462,787	5,522,736	-19.2	4,926,497	4,279,535
Trenton	3,514,048	3,693,560	-4.8	4,471,777	3,902,978
York	1,254,899	1,310,195	-4.3	1,625,191	1,187,721
Erie	1,974,035	2,629,738	-24.6	2,417,001	2,308,909
Binghamton	984,900	1,034,100	-9.7	1,077,200	728,200
Greensburg	1,200,000	1,359,805	-11.7	1,300,000	1,050,000
Chester	908,868	1,166,331	-22.1	1,319,590	1,745,126
Lancaster	2,380,595	2,249,614	+5.8	2,300,000	2,166,311
Montclair	913,947	814,269	-24.7	462,821	414,728
Altoona	602,910	1,122,270	-19.6	1,143,648	755,596
Bethlehem	2,552,319	4,454,137	-42.7	-----	-----
Huntington	1,668,678	2,103,088	-20.7	-----	-----
Harrisburg	4,055,621	3,950,000	+2.7	-----	-----
Jamestown	1,075,087	1,143,880	-5.9	-----	-----
Total Middle.	4,737,785,401	4,974,326,691	-4.8	5,845,602,722	4,455,127,867
Boston	234,000,000	306,990,948	-7.5	434,348,442	324,229,272
Providence	9,782,300	11,850,600	-17.4	17,137,000	11,708,200
Hartford	9,367,944	10,571,779	-11.4	9,261,398	7,558,553
New Haven	4,914,710	5,460,383	-10.0	7,267,186	5,897,341
Springfield	3,758,239	4,532,450	-17.1	4,782,026	3,503,395
Portland	2,780,445	2,750,000	+1.4	2,500,000	2,556,111
Worcester	3,300,000	3,854,214	-14.4	4,641,473	3,482,088
Fall River	1,763,707	1,753,033	+0.6	3,162,015	1,878,589
New Bedford	1,427,705	1,518,279	-6.0	3,077,961	1,698,709
Lowell	1,074,223	1,234,716	-12.9	1,249,132	1,280,556
Holyoke	850,000	900,000	-5.5	850,000	725,000
Bangor	931,357	1,118,387	-16.7	957,870	669,766
Stamford	2,094,892	2,511,938	-16.6	-----	-----
Lynn	1,289,470	Not included	In total	-----	-----
Total New Eng.	326,045,522	355,046,727	-8.2	439,234,503	365,187,780

\* Estimated on basis of last officially reported week.  
Note.—Canadian bank clearings on page 2588.

Clearings at—

Week ending December 10.

Clearings at—	Week ending December 10.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Chicago	\$503,806,657	\$559,965,162	-10.0	\$600,663,931	\$535,120,997
Cincinnati	50,885,410	62,253,298	-18.3	64,917,477	65,774,281
Cleveland	79,000,000	113,957,838	-30.7	114,528,975	93,037,619
Detroit	80,688,444	91,734,646	-12.0	92,599,787	68,709,151
Milwaukee	27,607,835	29,810,137	-7.4	30,334,695	32,744,648
Indianapolis	17,500,000	17,461,000	+0.2	18,978,000	15,696,000
Columbus	12,637,000	13,978,100	-9.6	15,465,200	12,748,000
Toledo	11,600,684	13,206,335	-12.2	14,978,528	11,300,402
Peoria	3,664,286	4,571,566	-19.8	4,759,928	6,243,012
Grand Rapids	5,500,000	5,725,884	-3.9	6,171,257	5,239,652
Dayton	4,476,143	3,996,508	+11.9	4,211,912	4,936,807
Evansville	4,120,283	4,183,506	-1.5	4,513,844	3,715,560
Springfield, Ill.	2,454,386	2,613,176	-6.0	2,360,437	2,146,731
Fort Wayne	1,889,887	2,056,074	-8.1	1,884,422	1,813,960
Youngstown	3,124,331	4,020,917	-22.3	4,538,713	3,887,628
Lexington	1,150,000	1,300,000	-11.5	1,400,000	1,300,000
Rockford	5,721,000	9,976,000	-36.3	9,966,000	6,452,000
Canton	2,817,172	2,200,000	+13.6	2,400,000	2,132,008
Bloomington	1,118,926	4,238,992	-33.5	3,000,000	1,700,000
Quincy	1,178,426	1,454,048	-23.1	1,685,243	1,467,683
South Bend	1,706,112	1,931,018	-23.7	1,600,000	1,421,678
Springfield, Ohio	1,137,455	1,321,261	-13.9	1,965,520	1,160,530
Decatur	1,117,492	1,312,883	-14.7	1,434,638	1,381,967
Mansfield	1,149,621	1,371,270	-16.2	1,366,505	1,105,070
Danville	683,497	769,287	-9.9	737,153	593,322
Lima	884,966	968,772	-12.8	1,256,703	935,796
Jacksonville, Ill.	280,876	472,080	-40.5	616,908	525,190
Lansing	1,625,000	1,800,000	-9.7	2,085,465	852,885
Ann Arbor	525,000	617,880	-14.9	562,503	351,121
Owensboro	979,085	459,249	+113.3	1,395,006	1,266,668
Adrian	237,592	211,268	+12.4	270,000	143,400
Total Mid. West	833,161,566	960,518,155	-13.3	1,014,237,758	886,559,297
San Francisco	138,600,000	139,500,000	-0.6	169,465,919	124,814,885
Los Angeles	88,432,000	80,247,000	+10.2	58,998,000	32,726,000
Seattle	29,945,218	32,333,500	-7.1	40,798,226	43,762,165
Spokane	10,955,443	11,130,672	-15.7	12,087,538	8,679,744
Salt Lake City	14,879,005	17,076,300	-12.9	19,087,168	17,073,728
Portland	29,251,371	32,547,070	-10.0	30,381,709	33,672,745
Tacoma	2,721,423	4,176,216	-34.8	4,729,852	5,000,179
Oakland	13,335,907	11,638,110	+14.6	8,890,112	7,973,998
Sacramento	8,317,758	7,987,030	+4.4	8,743,212	4,827,251
San Diego	3,045,700	3,306,872	-7.9	3,117,826	2,123,931
Fresno	6,996,204	6,837,231	+2.3	6,343,720	3,520,980
Stockton	2,292,400	6,165,200	-62.8	7,609,300	1,919,925
Pasadena	3,489,255	3,520,318	-0.9	2,116,041	1,016,254
San Jose	2,155,816	2,279,292	-5.4	2,321,919	1,050,000
Yakima	1,780,687	1,545,702	+15.2	1,779,658	1,231,859
Reno	600,000	750,000	-20.0	829,018	604,432
Long Beach	4,384,564	3,787,875	+15.8	2,678,178	1,132,423
Santa Barbara	1,030,979	1,119,880	-7.9	-----	-----
Total Pacific	362,885,730	365,778,758	-0.8	381,379,908	292,020,490
Kansas City	122,036,661	164,469,192	-25.8	190,544,503	218,087,538
Minneapolis	68,473,200	66,458,397	-20.8	54,347,270	51,475,813
Omaha	34,968,988	41,480,183	-15.7	53,524,854	51,689,713
St. Paul	32,819,488	43,252,321	-24.1	18,557,842	23,039,792
Denver	19,256,464	21,712,693	-11.3	19,307,642	22,643,289
St. Joseph	9,282,077	11,441,174	-19.9	20,479,541	16,577,746
Duluth	6,398,114	10,956,431	-41.6	17,751,662	7,582,316
Des Moines	9,817,975	9,629,610	+2.0	9,119,193	9,830,406
Sioux City	4,607,308	6,411,336	-29.7	9,889,490	10,796,797
Wichita	10,763,954	11,429,349	-5.8	8,906,314	14,697,221
Lincoln	3,602,488	4,254,603	-15.3	4,009,889	4,573,410
Topeka	3,049,951	2,862,315	+6.5	2,758,347	3,258,197
Fargo	2,235,346	2,886,576	-22.6	3,694,238	3,560,000
Helena	4,801,576	2,281,745	+110.4	2,717,712	2,449,644
Cedar Rapids	2,007,442	2,312,100	-13.2	2,109,049	2,457,000
Pueblo	758,396	919,556	-17.5	841,814	729,931
Waterloo	1				

### THE FINANCIAL SITUATION.

The Transportation Act of 1920 requires the Inter-State Commerce Commission to so arrange rates as to yield to the carriers "a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation," and names as such fair return during the next two years "5½ per centum of such aggregate value," plus a contingent one-half per cent for betterments, improvements, or equipment, which are chargeable to capital account under the Commission's accounting system. What is the aggregate value which is thus promised a fair return seems to be not visibly nearer determination than it was soon after the absurd "physical valuation" was begun; but, whatever the practical value may have been of the rate of return promised upon this indefinite aggregate, the carriers have now to take note of the fact that the promise was given as only a temporary aid and will expire, by its own terms, with the coming February. The railway executives have therefore to keep this date in mind while they face the imminent problems of some reductions in rates and of wages, and the revision of working conditions.

The honorable challenge sent to the employees by the temporary rate reduction announced in advance of any wage cut and the promise that further cuts in wages shall be passed on to the public in rate cuts has not been answered by the men in the like spirit; on the contrary, some of them reply by not merely indicating intention to resist any cuts but even by calling for an increase. As the date approaches for a parley on wages and rules—a parley, observe, not a blunt notice of specific changes downward to be made in the former—two of the brotherhoods give notice of counter-demands. Chief Stone of the engineers and Chief Carter of the trainmen send to their general chairmen a recommendation that where the roads have stated a desire to change existing rules and conditions the general chairmen and executive committees should confer with the managements, agreeing with them on as many as possible of the present rules, and referring jointly to the Labor Board only those they agree upon; "under no circumstances will you jointly submit to the U. S. Labor Board rules proposed by the company upon which you fail to agree, nor any requests made for further reduction in wages." Instead, "you will decline to sign a joint statement, and let the company submit an ex parte statement, and you will file a separate brief, setting forth your argument against the same." This is a notice that one of the parties to a conference will seek to make it other than a peace conference, going to it with a determination to have his own way and concede nothing. Further, the addressees are told in this communication that in every case of discussion, if the company proposes any rule changes which mean a wage reduction, or "submits a request for a further decrease in wages," a counter-proposition should be filed, and a request for payment of expenses while away from home. Where there is agreement (that is, where the roads are willing to let the present status on rules remain, or to make no material changes therein), the men may go to the Board with a joint statement; otherwise, they will take their side as an independent protest.

This is still the attitude of resistance to deflation, and it shows that the lesson given at Chicago in October has not been fully learned yet. On the other hand, a favorable factor is the attitude of the Board, whose members have begun to awake and to get in readiness to yield to the pressure of the situation. They have receded from the hinted attempt to put by the wages question until next summer and have promulgated some new rules, already effective, regarding the "working day." These call for overtime payment at the single rate up to ten hours per day, while retaining the long-fought "principle" that eight consecutive hours shall constitute a day; and hence are supposed to put an end to the inequitable and demoralizing practice, under Government operation, which gave men time and a half for anything over eight hours' regular work, and also pay for time in which no work was done. It is too soon to know how these changes will operate, and even whether they may not prove a delusive promise of relief to the roads. One prominent executive says it is evident from a hasty reading that they are only revisions for eliminating some of the onerous effects of the old national agreements on this subject. The provisions for punitive overtime after ten instead of after eight hours and for the local adjustment of several disputed points, he says, "promise an improvement over existing conditions"; on the other hand, "these new rules, unless otherwise agreed, will be applied to all roads in the country, and it was against the effects produced by the universal application of rules, regardless of varying local conditions, that the carriers' fight was largely directed."

As the date draws near for passing upon the carriers' request for a wage cut of from 10% to 30%, and applicable to some 750,000 employees, optimism as to the result must be based less upon any manifested or reasonably inferable response by the men to the challenge sent than upon the immovable logic of the situation and upon the growing determination on the part of the country that the railways must and shall be conserved. They ask the men to consent to restore the wages scale to practically that in operation before the increases granted by the Board, effective on May 1 of last year; and in respect to service comparable with that in outside industries to ask the men to accept pay conforming as nearly as possible to the prevailing wage in like outside industries. There can be no more obvious proposition than that work done in such ordinary trades as carpentering, painting, or even wrecking, should not carry a higher pay when done for a common carrier than when some outsider is the employer. Argument over such a matter as this is only time wasted, and in a broad and unqualified way it may be taken as certain that the public are settled on the decision that labor in transportation service, of whatever kind it is, shall carry only its fair worth according to existing industrial conditions and no longer according to politics or strike threats.

This is on the score of principle and justice, and on the further score of saving an indispensable public utility. So the executives, as the spokesmen for the public, have already begun to tell the Inter-State Commerce Commission. "We wish to co-operate with the shippers," says Mr. Thom, and he might add that nobody more desires reductions in rates than do the railway executives, but they are

no more free from limitations than other fallible men are. "At the same time," adds Mr. Thom, "we ask that the financial solvency of the roads be protected . . . revise the rates for experimental periods, and allow us the support of the public and the shippers in readjusting the labor costs of the roads." Mr. Howard Elliott speaks to the Commission in the same vein. The principles of the Transportation Act, he says, must be our guide, but its provisions cannot receive an exact arithmetical application, since hardly any road has earned a fair return on fair value in this year, and no group has been able to do that. Upon this point Mr. Thom tells the Commission that since the Government took the roads the payroll has increased 2,250 millions, and on a total gross earning of over 6,000 millions in the last year the net operating income was 21 millions; really a deficit, he says, "and our earnings this year are at the rate of 3.02%, or a fraction over 494½ millions."

Mr. Elliott tells the Commission that he believes the next fifty years will be the greatest in American history, and the roads must expand, in order to meet and aid in the growth. More trackage and more equipment are needed, and we must face the future from the viewpoint of a growing business activity and a consequent growing demand upon transportation. There are only two ways of maintaining the roads, he says, and it is certain that he speaks correctly. One is "through public taxation and Government administration or intensive control of the carriers, the other is through sufficient rates, with private control and management. Says he:

"The chief item is labor costs, and I believe that a sound policy with the great labor leaders would be to admit that deflation must come and to allow lower wages on the railroads, just as in other industries. This would allow greater employment of men, and a lower price on any articles and commodities that are used by everybody; in this way the endless chain of expenses can be brought downward. We urge upon this Commission, that with the greatest speed consistent with the complete examination of the facts and present conditions, it reach a prompt decision on this matter. The present uncertainties and the constant talk about reduced rates are having a very substantial part in deterring business, more so than the rate itself."

The country has already turned away from the policy of public taxation, adds Mr. Elliott. This is not quite so fully true as could be wished, but it is true that the country has turned—and finally, we may hope—from Governmental ownership or operation. We are at the parting of the ways. Progress and prosperity (and also industrial as well as other forms of peace) are our destination, at which we shall arrive; yet we may cause delay and needless suffering by failing to use sound sense and courage in the paths we take.

This is no longer—if in any degree it ever was—the concern of Wall Street, or of the record owners of the roads, or even of the vastly larger number who through their saved and invested funds are indirect owners. In a sense not unlike that in which every living being "owns" the air necessary for his existence the entire American people own the roads, and the same could almost be said of the entire population of the modern world. It is now the wise and saving part of the American people to recognize this ownership and in an effectual representative sense to "attend" the sessions at which the

course of the next twelve months in transportation is to be pointed.

That the foreign trade of the United States, as represented by quantity, is steadily returning to a normal, or pre-war basis, is indicated by most recent official statements issued from Washington, and especially that for November. With the total merchandise exports for the month running under 300 million dollars, it would seem, of course, to the unthinking that a tremendous shrinkage had occurred in our outward trade, and the assumption is correct if we go no further than compare the result for a given period this year with the corresponding period in some previous year, without regard to the factors that have been operative. War demand for about everything we produced in large quantities, and at constantly ascending prices, was the controlling feature for several years, running our export totals up to inordinately high levels. Recently they have been coming down steadily, but have hardly yet returned to a normal pre-war basis. November exports were somewhat under those of October, but coincidentally there was a moderate increase in the imports. For the calendar year to date, however, both the exports and imports are very much smaller than a year ago, when they were the heaviest in our history, but as the contraction in the imports has been much smaller than in the exports, the favorable balance in our foreign trade, although extremely large, is at the same time decidedly smaller than a year ago.

The value of the merchandise exports for November was \$295,500,000; for the five months since July the total reaches 1,656 millions, and for the eleven months of the calendar year, \$4,191,246,358. Comparison is with \$676,528,311 and 3,261 millions and \$7,507,729,533, respectively, in 1920, and \$740,013,585 and 3,181 and \$7,239,009,991 in 1919. The year prior to the breaking out of the war in Europe—1913—the aggregates were but 245 millions, 1,085 millions and 2,251 millions, and it is by contrast with these latter figures that we are able to realize how far we have progressed in the return to normal.

Imports for the month were, as already intimated, moderately over those of October, and reached \$211,300,000, against \$321,209,055 in 1920, and \$424,810,272 in 1919, with the five-months' aggregates 951 millions, 2,068 millions and 1,913 millions, and those for the eleven months 2,272 millions, 5,012 millions and 3,523 millions. The net balance of exports for November 1921 of \$84,200,000 is 271 million dollars less than in the same month a year ago, and compares with 315 millions in 1919. The five-months' export balance is, moreover, only 705 millions, against 1,193 millions and 1,268 millions, one and two years ago, and for the eleven months at \$1,919,176,149 contrasts with no less than \$2,495,305,486 in 1920 and 3,715 millions in 1919.

The inward movement of gold in November was of full volume, and with the outflow of nominal amount, the net inflow reached a little over 51¼ million dollars. The imports were \$51,936,804, of which some 19 millions from England, 14 millions from France, 6 millions from Sweden, 2½ millions from Canada, 1½ millions from Egypt, and an equal amount from South America. Against this the exports totaled only \$607,437. For the eleven months of 1921 there was a net inflow of \$638,512,317, against a net on the same side of the account of \$67,-

374,864 in 1920, and a loss in gold of \$258,308,299 in 1919. Silver exports for November were above the average of previous months, but small by comparison with those for several earlier years, reflecting in this the fact that under the Pittman Act the Government is obliged to pay \$1 per ounce for domestic silver, whereas the foreign price has been ruling well below that figure. The November outflow reached \$4,803,832, going mainly to China, Canada and England. The total for the eleven months, moreover, at \$44,430,352, is much less than half that for the period in 1920, and under one-quarter the efflux in 1919, when demand from India was well-nigh insatiable. Imports for the month, on the other hand, at \$5,912,079, were a little smaller than in October, with Mexico and South America the main contributors. The net silver imports for the eleven months of the current year were \$13,296,415, this comparing with an outflow of \$24,100,905 in 1920, and \$128,701,054 in 1919.

The cotton crop estimate of the Department of Agriculture, announced on Monday, is so far out of line with earlier forecasts of the Crop Reporting Board, and especially that of Oct. 3, as to impel that body to issue an explanation in its own defense. That explanation places the blame for the early erroneous forecasts on the persistent and widespread propaganda as to acreage at planting-time by individuals and organizations of more or less prominence at the South, who assumed dominating leadership in the matter. Semblance, too, of plausibility to the propaganda was given by the exceptionally heavy carry-over of American cotton at the end of the season. This and the extremely low prices ruling would render the planter predisposed to make drastic reductions in acreage, and in these circumstances it was natural to credit even very exaggerated statements in the matter.

Briefly stated, the explanation the Department of Agriculture offers for its incorrect acreage estimate of this spring and its later misleading forecasts of the yield, may be summarized as follows: Persistent and widespread propaganda for reduction in acreage of from 33% to 50% from 1920, supported by large carry-over from previous season, low prices below cost of production, reduced foreign consumption and demand, with great financial loss to growers, and lack of credit at planting time. It followed that acreage reduction reported by growers at planting time was affected by this propaganda, and lack of travel funds prevented statisticians of the bureau from personally inspecting and checking results in their States in 1919, 1920 and the first half of 1921. Consequently, the Crop Reporting Board was forced to accept growers' reports of acreage reductions, which were biased by propaganda, but generally believed. Since July 1, however, it has been possible to gain information as to exaggeration in the acreage reports of June 25, for while many growers actually reduced area, others, seeking to gain advantage for themselves, actually increased their planting. Then, too, there would seem to have been undue stress laid upon the unfavorable character of the weather, down to almost the close of the season, besides which the reduction in the use of fertilizers this season was interpreted as forecasting lower yields per acre. This the field agents now report to have been fallacious, and note as well that boll weevil and other insect damage has

not been as great as feared. This in all is a rather abject confession of the extent to which an important Government department can be deceived under unusual circumstances.

The Department's final estimate of the crop, based upon late investigations, and also to some extent upon the most recent ginning report, foreshadows a yield very much larger than that announced at the close of September. Specifically, the present estimate is for a yield for 1920-21 (actual growth as distinguished from the commercial crop) of 3,989,403,000 lbs. of lint (linters excluded), equaling 8,340,000 bales of 500 lbs. gross weight each. To this we must add, say about three-quarters of a million bales to cover linters, and thus reach an aggregate production of a little over 9 million bales, or about 4 million bales under the growth of 1920-21, and showing the smallest crop since 1896-97. It is a notable fact that notwithstanding the reported great decrease in acreage, the production in Tennessee is given as larger this year than last, and that the falling off in Alabama, Missouri, California and Florida is almost nominal.

The last ginning report of the Census Bureau, issued on the 8th, is in large measure confirmatory of the Department's crop estimate. That report, covering the season down to the end of November, shows that 7,640,870 running bales (not including linters) had been ginned in that period, or 2,500,420 bales less than for the same period of 1920. There is no reason to doubt, however, that the process of conditioning cotton for market has gone on this year more rapidly than usual, and to reach the Department's estimate only 699,130 bales remain to be ginned from Dec. 1 to the close of the season, or but little over 8% of the year's approximate yield. Marketing has been quite free until of late, a little over 5 million bales having come into sight to December 1. As regards supply for the remainder of the season, there is no reason to doubt that with the carry-over from last season so heavy, it will be ample.

With the result of this season's propaganda so fresh in mind it is rather surprising that what looks like a revival of the movement is again in evidence. At all events, according to a telegram dated Memphis, Dec. 14, planters, merchants and bankers, at a final session of a conference called to inaugurate a campaign for cotton acreage limitation and crop diversification in 1922, adopted resolutions urging that cotton acreage be limited to the area planted in 1921, and organized the convention as a permanent institution, with meetings to be held in Memphis each year. Presumably, it is hoped, this will serve to give another artificial stimulus to the market.

Naturally many rumors were afloat in London, Belfast and Dublin, in advance of the meeting on last Wednesday of the British and Sinn Fein Parliaments to consider the agreement entered into by the British and Irish peace delegations in London. Although Eamon de Valera, "President of the Irish Republic," made known from the first his opposition to some of its terms, it was generally believed, both in England and Ireland, that eventually the Dail Eireann would ratify the proposal by a large majority vote. There were predictions in Dublin on Monday that the vote would be 3 to 1 in the affirmative. On the other hand, there were rumors of rejection by a big vote, and "a reference by the Dail

Eireann to a plebiscite of the people of South Ireland." If De Valera did not change his attitude, and if he were heavily outvoted, there were predictions that he would resign as president of the "Republic" and be succeeded by Arthur Griffith, one of the signers of the peace agreement in London, and one of its most ardent supporters. It was taken for granted that the British Parliament would ratify what the Cabinet committee had done.

Somewhat of a sensation was caused by the announcement in Cork on Monday of the assassination by "two armed and masked men" of former Mayor Meade of that city. One of the assassins was arrested.

Speaking in the Ulster Parliament in Belfast that afternoon, Sir James Craig, Premier, was quoted as saying that "we were not included in the treaty and we were not invited to sign it." He concluded by saying that "we have pledged ourselves to remain a part of Great Britain." In London, Tuesday afternoon, Premier Lloyd George made public his correspondence with Sir James Craig during the past month on the Irish question. It was intimated that the British Prime Minister was prompted to take this step by the speech of Craig in Belfast the day before. The letters of the Ulster leader showed that he was determined not to come under the rule of Sinn Fein and demanded equal rights with them. Furthermore, he "unequivocally declared that Ulster would not enter an All-Ireland Parliament, but was willing to accept three out of the four proposals of the British Government." On the other hand, Lloyd George "argued that two dominions in Ireland were indefensible. Eventually two alternatives were offered to Ulster—the one that she retain her existing powers with additional guarantees if she entered the Irish Free State, the other that she retain her present powers, but in respect to all other matters, not already delegated to her, share the rights and obligations of Great Britain, with the proviso, however, in the latter case, that her boundary would be subject to revision."

Prior to the meeting of the Sinn Fein Parliament on Wednesday, the Catholic Bishops of South Ireland held a meeting, at which the following statement was said to have been unanimously adopted: "The Bishops of Ireland hold in highest appreciation the patriotism, ability and honesty of purpose in which the Irish representatives have conducted the struggle for national freedom. Now the Dail Eireann have the responsibility of deciding the destiny of Ireland in the approaching deliberations, in the course of which they will be sure to have before their minds the best interests of the country and the wishes of the people to whom they and we happily belong. We most earnestly beg of God they may be guided by wisdom from above, and to implore Divine blessing on their counsels. We ask every priest in Ireland, who is free so to do, to offer up the Holy Sacrifice one of these days, and all of our people to join in prayer with unflinching perseverance."

King George opened the special session of the British Parliament on Wednesday, and in his speech informed the members of both Houses that they would not be asked to consider any matters except the proposed agreement with Ireland. In part he said: "It was with heartfelt joy that I learned of

the agreement, reached after negotiations protracted many months, and affecting not only the welfare of Ireland, but of the British and Irish races throughout the world. It is my earnest hope that by the articles of agreement now submitted to you, the strife of centuries may be ended, and that Ireland, as a free partner in the commonwealth of nations forming the British Empire, will secure fulfilment of her national ideals." In describing the session, the Associated Press correspondent said: "The session, which probably will rank among the most momentous in the history of Westminster, was attended by all the brilliant display of pageantry marking State openings, with gorgeously arrayed guardsmen lining the way from Buckingham Palace to Parliament Square, a colorful avenue through which rolled the State coaches bearing their Majesties and dignitaries of State, preceded, flanked and trailed by the glittering cavalymen of the Royal household. When the King led the Queen up the dais and both were seated the members of the House of Commons moved in from an adjoining chamber and grouped themselves about the opposite end of the great hall. The King then read the speech from a manuscript in slow and impressive tones."

Premier Lloyd George delivered a long address, many parts of which were received with great applause. The following are the concluding and most striking paragraphs: "Ireland will be able to decide her own destiny. These terms, in giving freedom to Ireland, increase the strength of the Empire, and will put an end to the conflict which has been carried on for centuries with varying success, but with unvarying discord. During the trying years of the war we set up for the first time in the history of this country a great, Imperial War Cabinet. There was one vacant chair, and we were all conscious of it. It was a chair which ought to have been filled by Ireland. In so far as it was occupied, it was occupied by the shadow of a people resentful, not altogether for ancient wrongs, but angry because, while every nation of the Empire had its nationhood honored, a people who were a nation when the oldest dominion had not even been discovered had its nationhood ignored. The youngest dominion marched to war with its own flag; the flag of Ireland was torn from the hands of men who volunteered to die for the cause for which the Empire stood. The result was rebellion at the worst moment of the war, and we had to divert our minds to methods of dealing with the crisis in Ireland. Henceforth the chair will be filled by Ireland, radiant because her long quarrel with Britain has been settled by the concession of liberties of her own people. Ireland can now take part in the partnership of the Empire, not only without loss of self-respect, but with accession of honor to herself and of glory to her own nation. By this agreement we win a deep, abiding and passionate loyalty. Under such conditions it would not be taking too hopeful a view of the future to imagine that the last peril of the British Empire is passed. There are still dangers. Whence shall they come? From what quarter? Who knows? When they do come I feel glad to know that Ireland will be there by our side. That old motto of Ireland, 'England's danger is Ireland's opportunity,' will have a new reading—the reading of the Dominion States of that opportunity in 1914. Our peril will be her danger, our fears will be her anxiety, our victory will be her joy."

The Dail Eireann met Wednesday morning. After being in session a comparatively short time, announcement was made that "the question of ratification or rejection of the Anglo-Irish agreement by the Dail Eireann has been postponed until Thursday, when a public session will be held and the Deputies will debate the matter and come to a decision." The Associated Press correspondent, in his account of the session, which he said lasted about an hour, "developed the acute difference existing between the Republican President on the one side and Arthur Griffith and Michael Collins, the leaders of the plenipotentiaries, on the other. In the argument during the hour's public session, Mr. De Valera asserted the delegates had not obeyed the instructions of the Cabinet—a charge which both Collins and Griffith resented." Michael Collins "sounded the first note of contention, accusing Mr. De Valera of unfairness in reading the later credentials of the plenipotentiaries instead of the first ones, which he claimed gave them power to conclude an agreement." Collins then read "the credentials of himself and his colleagues, issued by De Valera, authorizing them to negotiate and conclude on behalf of the Republic of Ireland, with representatives of his Britannic Majesty, a treaty or treaties of settlement, association or accommodation, between Ireland and the community of nations known as the British Commonwealth." Apparently the session was largely a characteristic Irish squabble. The Associated Press representative said that one of the tensest moments of the debate was when Collins declared: "I have been called a traitor. Let the Irish people decide whether I am or not."

Dispatches from Belfast Thursday morning declared that "the Ulster Cabinet, in its reply to Premier Lloyd George's letter of Dec. 5 definitely rejects the invitation to enter the Irish Free State. It protests against Ulster's interests being involved in the Irish settlement without Ulster's being consulted." It was added that "the Cabinet in its reply plainly states its belief that even the temporary placing of Ulster under an all-Ireland Parliament would be surrendering to the Sinn Fein its claim to represent all Ireland."

Speaking in the House of Commons on the Irish agreement on Thursday, both Andrew Bonar Law, Unionist leader, and former Premier Asquith favored the proposal. Among other things, Mr. Asquith said: "I desire to utter this solemn warning: It would be a very great mistake in my mind, an almost fatal mistake, that when this agreement has been ratified, as I confidently believe it will be, to suppose that you have come to the end of your difficulties. We are only as yet celebrating the obsequies of the act of union. I do not speak with pessimism or mistrust, but I speak in the firm belief that the Government has taken the right course, the courageous course, and the only course. We start now with clean hands and clean consciences." The correspondent said that "this statement was greeted with a storm of cheers." He also called attention to the fact that "Andrew Bonar Law made his first appearance in the House since his recent illness."

The members of the Dail Eireann continued their discussions and squabbles on Thursday and were unable to reach the point of voting. Several secret sessions were held during the day and evening. Michael Collins was quoted as saying just before going into one of these gatherings, that began at 6

o'clock in the evening, that "we are no nearer to an agreement than when the public session adjourned yesterday. We are meeting until dinner-time. I fervently hope that in a third secret session to-night we may reach an agreement and have a public session Friday to definitely vote on ratification or rejection."

The Associated Press correspondent in Dublin said that the opinion still prevailed there that "Mr. De Valera and his followers will ask the Dail Eireann to authorize a public referendum on the treaty." He added that "reports from various sections of Southern Ireland have indicated that such a referendum probably would result in a large majority favoring ratification." Most of the advices yesterday morning indicated that another public session of the Dail Eireann could not be held until to-day. At Thursday's private sessions De Valera continued his opposition to the agreement, and also continued to press for a plebiscite. He appeared to be losing ground with the members of the Dail. According to a Dublin cablegram last evening, the Dail Eireann concluded its secret discussion of the proposed agreement at 2:30 p.m., and probably will begin voting to-day, when "followers of Collins and Griffith enthusiastically predict an easy victory."

The more complete accounts of Thursday's session of the British House of Commons, received yesterday morning, stated that Mr. Asquith had "predicted there would be such a majority in the House of Commons favoring ratifying it [the Irish agreement] as rarely has been recorded." It was expected then that both branches of Parliament would come to a vote at the afternoon session. Cable advices from London last evening made it known that "both Houses of the British Parliament ratified the treaty creating the Irish Free State by overwhelming majorities this afternoon."

Word came from Belfast yesterday morning that "when a majority of the County Council of Fermanagh, an Ulster county, decided to-day to recognize the authority of the Dail Eireann, the police seized the council building and all its books and documents." Announcement was made in Belfast that "following the making public of the Ulster Cabinet's definite rejection of the Imperial Government's invitation to enter the Irish Free State, Premier Craig left Belfast for London. The official reason given was that a grave situation was created by Mr. Lloyd George's references to Irish boundaries in his latest speech to the House of Commons."

The reports from Berlin, Paris and London, relative to Germany's real financial status and what she probably would be able and disposed to do toward meeting her next reparations payments, have continued extremely conflicting. A dispatch from the Berlin representative of the New York "Herald" early in the week asserted that "the German Government expects to set its finances in order and to force through radical cures for the deficits in the railways and post-office administrations, at the same time enacting some kind of legislation by which guarantees for an international loan may be given. This done, it will openly and officially demand credit before the next reparation payment is due, on Jan. 15. Such, at least, is the program which Chancellor Wirth set before himself, it is believed in German business circles, and his admis-

sion that Dr. Rathenau's mission in London is to sound the British financiers as to loans bear out this assumption. Balancing the budget, however, is the major task confronting the Reichstag. An announcement that the amount of paper money in circulation in Germany has reached the fantastic figure of 101,000,000,000 marks, and the total amount of paper outstanding is 108,000,000,000, has made the urgency of a solution of the problem felt all the more keenly."

Portraying still further the financial situation in Germany and some of the measures being taken to relieve it, the Berlin correspondent of the New York "Times," in a cablegram Wednesday morning, said: "A serious beginning has been made to put Germany's house in order in an attempt to balance the internal budget by eliminating the deficit in the railroad and postal services. The Federal Council has passed a measure raising all postal, telegraph and telephone rates an average of 2,000% above pre-war rates. All railroad rates, freight and passenger, will again be raised to 2,000 to 3,000% above pre-war charges. Post Office Minister Giesberts specifically told the Federal Council that the postal rates were being thus tremendously raised because the Allies would make concessions in the reparation question only if the deficit in the State enterprises were eliminated. Secondly, under Chancellor Wirth's spur, the National Economic Council has approved the draft of a bill enabling the Government to impose compulsory credit on all Germany's trades and industries which are to be organized compulsorily into a 'credit association.' The bill will go before the Reichstag immediately, which resumed its sitting to-day. This, the most radical of all German measures, if passed by the Reichstag, will place practically all so-called gold values and all the assets of Germany's trades and industries at the disposal of the Government for the purpose of offering the same as guarantees for foreign loans."

Dispatches from both Berlin and Paris Thursday evening stated that the German Government had notified the Reparations Commission that "it will be unable to meet fully the reparation payments due Jan. 15 and Feb. 15." It was said also that "the note from the German Government adds that it has succeeded in raising 'certain portions' of the funds necessary to meet the payments, but is unable to obtain the balance, either through loans, external or internal, or other financial measures." According to one cablegram from the German capital, the Government asked for a moratorium, and asserted that "if the moratorium is not granted the German Government will be compelled to have recourse to a credit operation in order to procure the necessary funds." Paris cablegrams yesterday morning contained copies of the German official note to the Reparations Commission. It was signed by Dr. Wirth, the German Chancellor. The last three paragraphs, which follow, are particularly significant: "Even by exerting every effort, and without considering the requirements of her own budget, the Government cannot procure for these installments, apart from deliveries in kind and credit derived from recovery acts, a sum more than 150,000,000 or 200,000,000 gold marks. The Government therefore is obliged to request the Commission to extend the time limit for payment of a portion of the installments of Jan. 15 and Feb. 15, which it cannot pay on those dates. The Government con-

fines itself to this request, although it realizes that similar difficulties will arise in connection with subsequent payments."

Announcement was made in a Central News cablegram from London yesterday forenoon that later in the day the Allies would "discuss Germany's note to the Allied Reparations Commission of its inability to meet in full the indemnity installments of approximately 1,000,000,000 gold marks, due Jan. 15 and Feb. 15." The cablegram further stated that "it was indicated that Great Britain's share of German reparations payments thus far received have been insufficient to cover the cost of the British Army of Occupation."

It became known in Berlin last Saturday that the Allgemeine Bankverein of Dusseldorf had suspended payment and taken steps "to apply for a receiver." The New York "Times" correspondent in the German capital said that "the losses were at first estimated at 130,000,000 marks, but are certain to prove much greater. The nominal capital is 100,000,000 marks." He added that "the losses are the result of bear speculation in foreign exchange, dating from the tail-end of the catastrophe boom, but with calling the turn prematurely, indicating that even professionals can lose by dabbling in marks and dollars these days." He further stated that "particular interest attached to the failure because the principal director was former State Secretary of the Finance Ministry Moesle, politically intimate with the murdered Erzberger. He left the State service and went into banking after Erzberger came under a political cloud and withdrew from public life. Prominent captains of industry of the Ruhr region, as well as representatives of powerful coal and industrial interests, the Schaffgott estate and the Turn and Taxis estate sat in the board of the wrecked bank, all of which tends to shake public confidence in German banking institutions."

In Washington, a week ago yesterday, the United States, Great Britain, France and Japan accepted the proposed Pacific Treaty. The same day the French Chamber of Deputies "adopted unanimously the measure providing for the building of three light cruisers, six destroyers, twelve torpedo boats and twelve submarines, during the period from 1922 to 1925." Paris advices stated that "credits voted during the war for the construction of four battle cruisers of the Normandie type, which project was abandoned, will be used for the construction. The program calls for the expenditure of 160,000,000 francs in 1922, 334,000,000 in 1923, 190,000,000 in 1924, and 71,000,000 in 1925." It was added that "items relating to expenses for the upkeep of the armies in the Far and Near East were left in abeyance until the Ministry of Foreign Affairs budget is discussed, although the approximate amounts are included in the war budget." In a special Tokio cablegram to the Chicago "Tribune," announcement was made that "the destroyer Hachisu, which was started last February, was launched at the Uraga dockyard yesterday [Dec. 8] and the keel of the light cruiser Abuku Agawa was laid immediately." These statements do not savor strongly of plans for limitation of armament by France and Japan. Still the "Tribune" correspondent observed that "Viscount Kato, leader of the opposition party, has announced his party's advocacy of a policy of abolition of all capi-

tal ships in all navies. This indicates how popular the limitation of armament proposals are in Japan, with the opposition outbidding the Government."

Cable advices from London Monday morning stated that "nothing but entire approval and satisfaction are expressed in the London editorials on the quadruple treaty drafted at Washington." For instance, the "Daily News" said: "The news from America could not be better. When Germany and Russia are included in some such common agreement, we may almost begin to believe that in spite of poison gas and indemnities and anti-Bolshevist crusades and Silesian controversies there is hope for civilization yet. At least we shall have proved that we are not all mad all the time." The "Daily Mail" observed: "World friendship stands to be greatly strengthened by the Washington four-handed pact of Powers, concerned in the Pacific, and the disappearance of our own treaty with Japan, which has increasingly obstructed a complete understanding with the United States." The following appeared in the "Daily Telegraph": "There was made at Washington on Saturday an announcement which, like the news of the Irish agreement, sent round the world a thrill of joy and hope, confirming the general sense that a new spirit has come into the ordering of the world's affairs, and that its deadliest difficulties are not beyond the solvent power of clear-sighted and practical idealism. The agreement between the United States, Great Britain, France and Japan, in regard to their interests in the Pacific, is a solid foundation of peace in a region to which the prophets of disaster have pointed as the destined theatre of another fearful clash of armaments."

The attitude of the French toward the four-Power treaty was set forth in part as follows by the Paris correspondent of the New York "Times": "The effect the signature of the Quadruple Entente in the Pacific has had on the minds of the French people is more marked than that caused by any other accomplishment of the Washington Conference. They see in it something real, tangible, solid, practical, and, in so far as it touches relations of England and Japan, gracious—all qualities which the French greatly appreciate. It serves a useful purpose which accords with moral aims. It is in the interest of all its signatories, and in the interest at the same time of those countries which, like Holland, are not signatories."

No change has been noted in official discount rates at leading European centres from 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden, 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London there has been a further lowering in open market discounts, this time to 3½% for short bills and to 3¾% for three months bills, as against 3 11-16% a week ago. Call money in London is likewise easier, and is now quoted at 2½%, comparing with 2¾% a week earlier. Open market discounts in Paris and Switzerland, according to latest cable advices, remain unchanged at 4½% and 5%, respectively.

The Bank of England added to its gold reserves this week, albeit the gain was small, namely £3,695. Furthermore, note circulation decreased £227,000, so that total reserve expanded £231,000, while the proportion of reserve to liabilities advanced to 14.32%, as against 14.17% last week and 9.65% the

year previous. In public deposits there was an increase of £1,862,000, but other deposits were reduced £1,873,000. Loans on Government securities were cut £265,000, although loans on other securities expanded £46,000. The Bank's stock of gold on hand aggregates £128,437,271. In the corresponding week of 1920 the total held was £126,811,532 and a year earlier £91,498,847. Total reserve amounts to £22,873,000, which compares with £14,025,142 last year and £19,649,227 in 1919. The total of loans is £79,681,000, in comparison with £72,206,889 and £76,860,193 one and two years ago, respectively. Circulation is £124,735,000, as against £131,236,390 the preceding year and £90,299,620 in 1919. Clearings through the London banks for the week were £834,399,000, as against £790,961,000 the week before and £670,589,000 last year. No change has taken place in the Bank's official discount rate, which remains at 5%. We append herewith a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Dec. 14.	1920. Dec. 15.	1919. Dec. 17.	1918. Dec. 18.	1917. Dec. 19.
	£	£	£	£	£
Circulation.....	124,735,000	131,236,390	90,299,620	68,963,400	45,037,670
Public deposits.....	13,858,000	19,400,584	21,538,293	28,868,255	36,926,245
Other deposits.....	140,869,000	126,069,985	125,311,507	143,884,583	129,127,809
Government securities.....	69,798,000	77,122,702	68,188,552	69,255,515	57,820,020
Other securities.....	79,681,000	72,206,889	76,860,193	93,217,685	95,113,836
Reserve notes & coin.....	22,873,000	14,025,142	19,649,227	28,091,311	30,984,826
Coin and bullion.....	128,437,271	126,811,532	91,498,847	78,604,711	57,572,496
Proportion of reserve to liabilities.....	14.32%	9.65%	13¾%	16.30%	18.70%
Bank rate.....	5%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 20,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,524,121,900 francs, comparing with 5,499,044,859 francs on the corresponding date last year and with 5,577,925,292 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week silver gained 16,000 francs, while bills discounted increased 130,842,000 francs. Advances, on the other hand, fell off 37,665,000 francs, Treasury deposits decreased 20,211,000 francs, and general deposits were reduced 8,110,000 francs. A contraction of 259,206,000 francs occurred in note circulation, bringing the amount outstanding down to 36,407,132,000 francs. This contrasts with 37,509,197,420 francs at this time last year, and with 37,378,431,650 francs the year previous. On July 30 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 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
		Dec. 15 1921.	Dec. 16 1920.	Dec. 18 1919.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	20,000	3,575,754,844	3,550,677,803	3,599,646,876
Abroad.....	No change	1,948,367,056	1,948,367,056	1,978,278,416
Totals.....Inc.	20,000	5,524,121,900	5,499,044,859	5,577,925,292
Silver.....Inc.	16,000	279,448,995	264,468,350	272,160,113
Bills discounted.....Inc.	130,842,000	2,347,515,298	3,255,933,739	1,194,308,246
Advances.....Dec.	37,665,000	2,289,239,000	2,208,938,041	1,410,370,858
Note circulation.....Dec.	259,206,000	36,407,132,000	37,509,197,420	37,378,431,650
Treasury deposits.....Dec.	20,211,000	42,348,000	110,074,704	82,179,497
General deposits.....Dec.	8,110,000	2,446,284,000	3,542,463,820	3,182,251,112

In its statement issued as of Dec. 7, the Imperial Bank of Germany showed the following changes: A decline in gold of 1,000 marks and a reduction in total coin and bullion of 943,000 marks. Treasury certificates fell 950,370,000 marks and other securi-

ties 291,209,000 marks. Investments were 17,686,000 marks smaller, while other liabilities were cut 775,185,000 marks. Another large expansion in note circulation was reported, namely, 1,846,002,000 marks. In notes of other banks there has been a gain of 1,518,000 marks. Heavy contractions occurred in bills discounted and deposits, the first named declining 5,685,120,000 marks and the latter 7,937,357,000 marks. According to this statement, the Bank's gold holdings have fallen to 993,697,000 marks, as against 1,091,561,000 marks last year and 1,090,300,000 marks in 1919, while note circulation has mounted up to the incredibly large total of 101,609,059,000 marks. In the corresponding week a year ago outstanding circulation was 64,284,400,000 marks and in 1919 32,460,360,000 marks.

The Federal Reserve Bank statement for the close of business Wednesday, issued Thursday afternoon, showed a further gain in gold for the system, but a moderate loss at the local bank. For the combined institutions the figures were not particularly significant. Rediscounts of Government paper gained \$2,000,000, but "all other" declined \$20,000,000, while bills bought in the open market increased \$18,000,000, with the result that total bill holdings exhibited practically no change from the figures reported a week ago. The amount is now \$1,252,568,000, against \$2,831,358,000 last year. Total earning assets increased \$27,000,000, and total deposits \$24,000,000, while Federal Reserve notes in actual circulation expanded \$20,000,000. In the New York bank a loss of \$8,000,000 in gold reserves was shown, and this was accompanied by a decrease of \$7,000,000 in rediscounts. Here also total earning assets were larger, expanding \$23,000,000 to \$363,503,508. An increase of \$11,000,000 was reported in deposits and of \$5,000,000 in Federal Reserve notes in actual circulation. As a result of the changes just noted, a small loss in the reserve ratio, both locally and nationally, has taken place, the New York bank reporting 79.8%, against 81.6%, and the system as a whole 72.6%, against 73.1%.

Last Saturday's statement of New York Clearing House banks showed a decline in the loan item of \$38,597,000. In conjunction with this, net demand deposits were reduced \$29,633,000, to \$3,795,295,000, which is exclusive of \$40,558,000 in Government deposits. Net time deposits, also decreased, viz., \$10,444,000, to \$222,426,000. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of \$3,899,000, to \$75,310,000, (not counted as reserve), an increase of \$16,000 in reserves of State banks and trust companies in own vaults, and a decline of \$673,000 in the reserves kept in other depositories, by State banks and trust companies. Reserves of member banks with the Reserve Bank showed a contraction of \$11,249,000, which served to offset the reduction in deposits and brought about a loss in surplus of \$7,704,790, to \$10,283,010, against \$17,987,800 last week. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$75,310,000 held by these banks last Saturday

The tendency of call money was toward firmness all week. Time funds were held at  $5\frac{1}{4}\%$ , but the

turnover in that department of the money market was only moderate. Thursday forenoon, soon after the announcement of the renewal rate of 5%, a quotation, first of  $4\frac{3}{4}\%$  and then  $4\frac{1}{2}\%$  was reported. The latter figure prevailed until mid-afternoon, when quick advances to 6% were recorded. With the decline early in the day to  $4\frac{1}{2}\%$  it was assumed that call money would be materially easier than it had been the greater part of the week. In substantiation of this idea reference was made to the fact that the Government was disbursing nearly \$150,000,000 for Liberty bond interest, preparation for which had been completed, to the paying of large sums for Federal taxes, which would be deposited at once in the financial institutions of the principal centres, and to large interest and dividend disbursements, which also would find their way back to regular channels in the next few days. Something apparently happened to upset this idea. The fact is understood to have been that borrowers, proceeding on this assumption, did not arrange their loans early in the day. In the last hour there was a surprisingly large demand for funds, and accordingly the rate advanced rapidly, as already outlined. There was an active demand for money all week for financing the flotation of new securities, the largest issue being the \$55,000,000 New York City corporate stock. This is not entirely accurate, as actually the largest offering was that of \$250,000,000 United States Treasury certificates, but it did not involve the borrowing of money by bankers as the handling of corporate, State and municipal issues do. The stock market has been fairly active but the demand from this source has not been out of the ordinary. Little change in the money market as a whole is expected between now and the end of the year.

Dealing with specific rates for money, call loans this week have covered a range of  $4\frac{1}{2}\%$  to  $6\%$ , the same as a week ago. On Monday the high was  $5\frac{1}{2}\%$ , with 5% low and for renewals. A flat rate of 5% was quoted on Tuesday, this being the high, the low and ruling figure. Wednesday slightly easier conditions prevailed, so that there was a decline to  $4\frac{1}{2}\%$ . Renewals, however, continued to be negotiated at 5%, which was the maximum. On Thursday the low was still  $4\frac{1}{2}\%$ , and 5% the basis for renewals, but for a brief period the quotation moved up to 6%. Friday's range was  $5@5\frac{1}{2}\%$  and 5% the ruling rate. These figures are for mixed collateral and all-industrial loans without differentiation. In time money the market remains quiet, with very little doing in any maturities. Funds were in fair supply and the range is still  $5@5\frac{1}{4}\%$  for all periods from sixty days to six months, with all-industrial loans negotiated (whenever dealt in) at  $\frac{1}{4}$  of 1% higher. A few loans secured by Liberty bond collateral have been put through at  $4\frac{3}{4}\%$  to  $4\frac{7}{8}\%$ .

Commercial paper has been in fairly good demand. Country banks were still the principal buyers, but the volume of business was not large. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at  $5@5\frac{1}{4}\%$ , and names not so well known at  $5\frac{1}{4}\%$  to  $5\frac{1}{2}\%$ , unchanged.

Banks' and bankers' acceptances have been maintained at the levels previously current. Dealings were restricted and most large local and out-of-town institutions are out of the market for the time being. Hence, transactions in the aggregate were only

moderate. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still  $4\frac{1}{2}\%$ . The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for bills running 120 days;  $4\frac{1}{4}\%$  @  $4\frac{1}{8}\%$  for ninety days;  $4\frac{1}{4}\%$  @  $4\frac{1}{8}\%$  for sixty days and  $4\frac{1}{4}\%$  @  $4\frac{1}{8}\%$  for thirty days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days
Prime eligible bills.....	$4\frac{3}{8}$ @ $4\frac{1}{4}$	$4\frac{3}{8}$ @ $4\frac{1}{4}$	$4\frac{3}{8}$ @ $4\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}$ bid		
Eligible non-member banks.....	$4\frac{3}{8}$ bid		
Ineligible bank bills.....	$5\frac{1}{8}$ bid		

On Dec. 9 the directors of the Federal Reserve Bank of Richmond authorized a reduction in the discount rate on all classes of paper from  $5\frac{1}{2}$  to  $5\%$ . This is the second reduction this year, the  $6\%$  rate, effective the first of the year, having been reduced to  $5\frac{1}{2}\%$  about three months ago.

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 16 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other-wise secured and unsecured			
Boston.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
New York.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland.....	5	5	5	5	5	5
Richmond.....	5	5	5	5	5	5
Atlanta.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Chicago.....	5	5	5	5	5	5
St. Louis.....	5	5	5	5	5	5
Minneapolis.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Kansas City.....	5	5	5	5	5	5
Dallas.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
San Francisco.....	5	5	5	5	5	5

Developments, both foreign and domestic, continue to be favorable to the sterling exchange market, and the upward movement, which was so auspiciously inaugurated last week, has gone on apace. Concurrently with the news from Washington on Saturday last of the signing of the Four-Power Pacific Treaty, rates for sterling made another spectacular gain, which this time carried the quotation for demand up to  $4\ 14\frac{1}{4}$ . On Monday, in the course of one of the most active and excited sessions witnessed in a very long period, rates again shot upward, touching for a time  $4\ 24\frac{1}{4}$ , or a net advance of nearly 14 cents in the pound from the high point of last week, and approximately 30 cents above the rates prevailing at the beginning of November. The figure just recorded not only represents the highest point attained in two years, but is the largest continuous advance in that period. Subsequently a downward reaction set in and the result was a decline to  $4\ 15\frac{3}{4}$ . This was induced chiefly by heavy realizing or profit-taking sales. Still later the market steadied and the quotation moved back to  $4\ 19\frac{1}{4}$ , but trading was quieter, and the close was  $4\ 15\frac{3}{4}$ . London continues to send firm cable rates, but in all probability one of the prime factors, aside from sentimental influences, in sustaining quoted rates was the extremely light supplies of commercial bills offering. To this must be added a broadening in the inquiry, owing to the improvement in sentiment, also to the reappearance of speculative transactions. Short covering opera-

tions were said to have figured largely in the upward movement.

However, notwithstanding the fact that optimism is still evident and it is conceded that the general outlook is vastly improved, a spirit of caution is apparently developing and opinion is beginning to be somewhat divided as to the probable extent and duration of the rise. Not a few feel that a considerable part of the sharp advance of the past week or more has been due to buying on the part of European nations in preparation for payments in dollars to this country. There are some who claim that British bankers are endeavoring to assist Germany in the settlement of her next reparations payment. A prediction has been made that after sterling had reached  $4\ 25$  a reaction would set in; others believe that the reaction will take place just as soon as sufficient dollar credits have been accumulated. Owing to the persistent scarcity of bills offering and the necessity of covering operations by those who went heavily short of the market in the fall, prices, it is felt, are likely to be fairly well sustained, but it is pointed out that although much good has been accomplished by the Arms Conference, there is still a great deal of ground to be covered and that while the question of funding Europe's enormous indebtedness to us remains open the market is due for occasional sharp fluctuations in either direction. At the extreme close the trend was decidedly reactionary, bearing out to some extent the contention just outlined. Bankers, however, declared the movement to be nothing more than a purely natural reaction from a too violent and rapid advance. Advices from Paris that Germany had formally announced her inability to meet the January indemnity installment had a depressing effect, but failed to exercise any appreciable influence on market levels, since the announcement caused very little surprise in well informed circles and had already been in large measure discounted. International bankers are watching developments in the Irish situation closely, since some take the view that once that is actually settled foreign exchange may respond by another sharp advance.

As regards detailed rates, sterling exchange on Saturday last was strong and materially higher; as a result of the signing of the Pacific Treaty, price levels shot up sensationally to  $4\ 10\frac{3}{4}$  @  $4\ 14\frac{1}{4}$  for demand,  $4\ 11\frac{1}{4}$  @  $4\ 14\frac{3}{4}$  for cable transfers and  $4\ 08\frac{3}{4}$  @  $4\ 10\frac{1}{4}$  for sixty days; trading was quite active. Monday's market was excited and again made a marked gain; demand advanced to  $4\ 16\frac{1}{2}$  @  $4\ 22\frac{1}{4}$ , cable transfers to  $4\ 18\frac{1}{2}$  @  $4\ 24\frac{1}{4}$  and sixty days to  $4\ 16\frac{1}{2}$  @  $4\ 22\frac{1}{4}$ . Sterling reacted quite sharply on Tuesday and rates ran off nearly 5 cents, to  $4\ 15\frac{3}{4}$  @  $4\ 19\ 1-16$  for demand,  $4\ 16\frac{1}{4}$  @  $4\ 19\ 9-16$  for cable transfers, and  $4\ 13\frac{3}{4}$  @  $4\ 15\ 1-16$  for sixty days; lower London quotations, coupled with realizing sales, were held chiefly responsible for the slump, which bankers regarded as practically inevitable in view of the spectacularly rapid rise of the few days immediately preceding. On Wednesday good buying developed and demand bills moved up fractionally to  $4\ 16\frac{5}{8}$  @  $4\ 19\frac{1}{4}$ , cable transfers to  $4\ 17\frac{1}{8}$  @  $4\ 19\frac{3}{4}$  and sixty days to  $4\ 14\frac{5}{8}$  @  $4\ 17\frac{1}{4}$ . Prices were firmly held on Thursday and the range was  $4\ 17$  @  $4\ 19\frac{5}{8}$  for demand,  $4\ 17\frac{1}{2}$  @  $4\ 20\frac{1}{8}$  for cable transfers and  $4\ 15$  @  $4\ 17\frac{5}{8}$  for sixty days. Friday the undertone was easier with only a light volume of trading recorded; demand declined to  $4\ 15\frac{1}{2}$  @  $4\ 17\frac{5}{8}$ , cable transfers to

4 16 $\frac{3}{4}$ @4 18 $\frac{1}{8}$  and sixty days at 4 13 $\frac{1}{2}$ @4 14 $\frac{5}{8}$ . Closing quotations were 4 13 $\frac{3}{4}$  for sixty days, 4 15 $\frac{3}{4}$  for demand, and 4 16 $\frac{1}{4}$  for cable transfers. Commercial sight bills finished at 4 15, sixty days at 4 19 $\frac{5}{8}$ , ninety days at 4 19 $\frac{5}{8}$ , documents for payment (sixty days) 4 10 $\frac{3}{4}$  and seven-day grain bills 4 14 $\frac{3}{8}$ . Cotton and grain for payment closed at 4 15. Gold arrivals were heavy, comprising—

\$3,540,000 on the Aquitania from Southampton, \$1,135,000 on the Paris from Havre, and \$1,256,000 in gold bars on the Stockholm from Sweden. The gold brought in on the Aquitania from England originates from Bombay and was consigned to Barclay Hazard & Co. This constitutes the third shipment of Indian gold since Nov. 20. Two shipments of gold from Germany have arrived, \$100,000 on the Bayern and \$100,000 on the Mount Carrol. These two vessels also brought about \$20,000 each in silver. Miscellaneous consignments from South America and other points were as follows: \$44,000 in gold coin and currency on the Ulua from Havana; \$39,450 on the Caracas from the Dutch East Indies; 8 bars of silver and two cases of currency on the Esperanza from Mexico; 7 pkgs. of gold on the Maraval from Trinidad; 9 bars and 8 pkgs. on the Sizola from Cartagena; 26 cases of gold coin and bars, sponge and platinum on the Santa Marta from Chile, and a quantity of small separate amounts of gold and silver coin, bars, silver, copper and lead ores on the Santa Luisa from Chile.

Activity and strength marked dealings in Continental exchange this week and under the leadership of sterling, prices for a time soared, so that sensational advances were again registered in most of the leading European currencies. French francs gained 52 points, to 8.34, another new high on the present upswing, though later losing a large part of the advance. Belgian exchange moved in sympathy, rising to 8.03, an advance of 51 points. Lire at one time bounded up to 4.81, which is 37 points over last week's highest level. Reichsmarks shared in the general strength, but to a lesser extent. The extremes for the week were 0.48 $\frac{1}{2}$  and 0.61, which compares with 0.51 $\frac{1}{2}$  at the close on Friday last. Here also towards the close of the week weakness developed and losses of from 10 to 30 points were sustained in nearly all currencies. This was attributed, partly to a more or less natural reaction from a too rapid advance, and partly to Germany's declaration that she is without sufficient funds with which to pay the January reparations installment. Trading quieted down after this and many large operators withdrew from the market to await further developments. Recent cable advices indicating that the German Reichsbank was disposed to pledge its gold reserves for credit in the place of forced buying of foreign exchange, are being stoutly denied. Note circulation continues to increase alarmingly and the amount outstanding has reached the stupendous total of 102,189,600,000 marks. For the past four weeks the increase is 9,579,700,000 marks. According to financial authorities no permanent improvement in mark exchange need be looked for until this vast expansion in the output of paper money has been checked. The strength in Paris francs was regarded as largely sentimental, but as for lire, it is customary for lire quotations to advance as a result of Christmas remittances, which this year are said to be in fairly large volume. No change of importance was noted in either Greek or Austrian exchange or in that of any of the central European Republics.

The official London check rate on Paris finished at 51.90, which compares with 55.85 a week ago. Sight bills here on the French centre closed at 7.78, against

7.68; cable transfers 7.79, against 7.69; commercial sight bills 7.76, against 7.66, and commercial sixty days 7.70, against 7.61 last week. Antwerp francs finished at 7.49 for checks and 7.50 for cable transfers. Last week the close was 7.38 and 7.39. Final quotations on Berlin marks were 0.49 for checks and 0.50 for cable transfers, which compares with 0.51 $\frac{1}{2}$  and 0.52 the week previous. Austrian kronen, after a fractional advance to 0.044 $\frac{1}{4}$ , receded and closed at 0.03 $\frac{1}{4}$  for checks and 0.03 $\frac{3}{4}$  for cable transfers. Lire finished the week at 4.50 for bankers' sight bills and 4.51 for cable transfers, as against 4.36 $\frac{1}{2}$  and 4.37 $\frac{1}{2}$  the week before. Exchange on Czecho-Slovakia closed at 1.22, against 1.13 $\frac{3}{4}$ ; on Bucharest at 0.85, against 81; on Poland at 0.0325, against 0.030, and Finland at 1.90, against 1.85. Greek drachma finished at 4.20 for checks and 4.16 for cable remittances, in comparison with 4.07 and 4.12 on Friday of last week.

There is practically nothing new of moment to report in the exchanges on the former neutral centres. Values, particularly Dutch and Swiss, have shown gratifying advances. Guilders moved up to a new high of 36.45, while Swiss francs touched 19.45. In the Scandinavian exchanges gains of as much as 80 points were recorded. Trading, however, aside from that for German account, was intermittent and inclined to be spotty and in the final dealings the trend was fractionally downward.

Bankers' sight on Amsterdam closed at 36.33, against 35.80; cable transfers at 36.38, against 35.85; commercial sight bills at 36.28, against 35.75, and commercial sixty days at 35.92, against 35.39 a week ago. Closing quotations for Swiss francs were 19.38 for bankers' sight bills and 19.43 for cable transfers, which compares with 19.33 and 19.35 last week. Copenhagen checks finished at 19.20 and cable transfers 19.25, against 18.95 and 19.00. Checks on Sweden closed at 24.40 and cable transfers at 24.45, against 24.10 and 24.15, while checks on Norway finished at 15.40 and cable remittances at 15.45, against 14.50 and 14.55 in the week preceding. Closing rates for Spanish pesetas were 14.68 and 14.98, against 14.31 and 14.33.

As to South American exchange a better undertone is apparent, so that the rate for checks on Argentina finished the week at 33 $\frac{1}{8}$  and cable transfers at 33 $\frac{1}{4}$ , against 32 $\frac{3}{4}$  and 32 $\frac{7}{8}$  last week. Much of this is said to be due to advices that a £10,000,000 loan to Brazil has been consummated. Brazilian exchange was likewise a shade firmer, advancing to 13, but reacting and closing at 12 $\frac{3}{4}$  for checks and 12 $\frac{7}{8}$  for cable transfers, in comparison with 12 $\frac{7}{8}$  and 13. Chilian exchange declined to 10 $\frac{5}{8}$ , against 10 $\frac{3}{4}$ , but Peru remained at 3.55, the same as a week ago.

Far Eastern exchange was as follows: Hong Kong, 54 $\frac{3}{4}$ @55, against 54 $\frac{1}{4}$ @54 $\frac{1}{2}$ ; Shanghai, 78 $\frac{1}{4}$ @78 $\frac{1}{2}$ , against 76 $\frac{3}{4}$ @77; Yokohama, 48 $\frac{1}{4}$ @48 $\frac{1}{2}$  (unchanged); Manila, 48 $\frac{1}{2}$ @48 $\frac{3}{4}$  (unchanged); Singapore, 48 $\frac{3}{4}$ @49, against 47 $\frac{1}{2}$ @47 $\frac{3}{4}$ ; Bombay, 28 $\frac{1}{4}$ @28 $\frac{1}{2}$ , against 28 $\frac{1}{4}$ @28 $\frac{1}{2}$ , and Calcutta, 29@29 $\frac{1}{4}$ , against 28 $\frac{3}{4}$ @29.

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. The Federal

Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 9 1921 TO DEC. 15 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 9.	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
<b>EUROPE—</b>						
Austria, krone	.000358	.000366	.000438	.000433	.000425	.000406
Belgium, franc	.0741	.0751	.0788	.0777	.0750	.0780
Bulgaria, lev	.007058	.007242	.007633	.007583	.00758	.007592
Czecho-Slovakia, krone	.011394	.011428	.012056	.012022	.012119	.012138
Denmark, krone	.1869	.1891	.1920	.1911	.1914	.1935
England, pound	4.1013	4.1384	4.2295	4.1897	4.1880	4.1991
Finland, marka	.018486	.018586	.018957	.018886	.018686	.018921
France, franc	.0770	.0781	.0822	.0809	.0814	.0811
Germany, reichsmark	.005096	.005423	.006058	.00544	.005683	.005463
Greece, drachma	.0412	.0412	.0417	.0417	.0418	.0 20
Holland, florin or guilder	.3583	.3591	.3631	.3641	.3635	.3642
Hungary, krone	.001313	.001382	.001538	.001525	.001506	.001480
Italy, lira	.0439	.0445	.0472	.0466	.0467	.0462
Jugoslavia, krone	.003719	.003791	.003956	.003981	.003966	.003941
Norway, krone	.1457	.1467	.1494	.1514	.1515	.1563
Poland, Polish mark	.1930	.1938	.1946	.1941	.1939	.1943
Portugal, escudo	.000285	.000298	.000309	.000308	.000312	.000303
Rumania, leu	.0807	.0806	.0810	.0 16	.0808	.0798
Serbia, dinar	.008325	.00 417	.008813	.008715	.008665	.00871
Spain, peseta	.0187	.01523	.01599	.01597	.0160	.01587
Sweden, krona	.1426	.1439	.1488	.1519	.1511	.1 04
Switzerland, franc	.2414	.2418	.2460	.2445	.2446	.2465
<b>ASIA—</b>						
Hong Kong, dollar	.5349	.5365	.5429	.5445	.5387	.5413
Shanghai, tael	.7450	.7448	.7492	.7533	.7503	.7483
Shanghai, Mexican dollar	.5377	.5399	.5459	.5508	.5454	.5432
India, rupee	.2688	.2692	.2748	.2765	.2754	.2767
Japan, yen	.4785	.4790	.4791	.4778	.4790	.4788
Java, florin or guilder	.3535	.3505	.3555	.3544	.3553	.3567
Singapore, dollar	.4675	.4658	.4742	.4717	.4733	.4742
<b>NORTH AMERICA—</b>						
Canada, dollar	.917266	.918281	.92125	.920469	.920469	.924375
Cuba, peso	.996463	.996463	.996463	.996255	.99625	.996255
Mexico, peso	.4809	.48235	.4826	.481844	.48635	.4919
Newfoundland, dollar	.914896	.915938	.9200	.918333	.918542	.9225
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold)	.7408	.7422	.7495	.7520	.7468	.7509
Brazil, milreis	.1263	.1262	.1272	.1284	.1275	.1274
Uruguay, peso	.6755	.6777	.6798	.6814	.6878	.6911

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,716,247 net in cash as a result of the currency movements for the week ending December 15. Their receipts from the interior have aggregated \$7,111,947, while the shipments have reached \$1,395,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement	\$7,111,947	\$1,395,700	Gain \$5,716,247

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, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Aggregate for Week
\$ 32,900,000	\$ 41,400,000	\$ 55,600,000	\$ 46,900,000	\$ 66,900,000	\$ 92,800,000	Cr. \$ 336,500,000

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	Dec. 15 1921.			Dec. 16 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,437,271	£	£ 128,437,271	£ 126,811,522	£	£ 126,811,522
France	143,030,194	11,160,000	154,190,194	142,027,112	10,560,000	152,587,112
Germany	49,684,850	602,650	50,287,500	54,577,900	294,050	54,871,950
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,383,000	25,121,000	125,504,000	98,201,000	23,399,000	121,600,000
Italy	33,769,000	2,969,000	36,738,000	32,192,000	3,018,000	35,210,000
Netherl'ds.	50,497,000	679,000	51,176,000	53,012,000	1,694,000	54,706,000
Nat. Belg.	10,663,000	1,613,000	12,276,000	10,660,000	1,115,000	11,775,000
Switz'land.	21,805,000	4,600,000	26,405,000	21,655,000	4,681,000	26,336,000
Sweden	15,274,000	-----	15,274,000	15,682,000	-----	15,682,000
Denmark	12,685,000	217,000	12,902,000	12,644,000	145,000	12,789,000
Norway	8,115,000	-----	8,115,000	8,115,000	-----	8,115,000
Total week	585,287,315	49,230,650	634,517,965	586,521,534	47,275,050	633,796,584
Prev. week	585,253,870	49,410,750	634,664,620	585,525,393	47,311,150	632,836,543

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE MATTER WITH THE FARMER.

Like everybody else, the farmer must buy what he needs with the surplus of what he produces, and what troubles him worst at present is that he has been more "liquidated" since the war closed than others have been. The report of the Secretary of Agriculture states this plainly. The purchasing power of the principal farm crops of this year, says he, is now lower than ever before. In some past time some of these crops have been at lower prices than now in terms of dollars and cents, but probably the farmer has never before been compelled to accept so little of what he requires in exchange for so much of what he produces; "the purchasing power of our major grain crops is little more than half what it was on an average in the five pre-war years 1910-14." Increased freight rates also bear heavily upon him. With wheat at \$2 50, and corn at \$1 75, those rates were relatively of small importance; but with wheat at a dollar, corn at 48 cents, and other products in like reduction, the freight (which comes out of what the grower receives) is a more serious matter. When the farmer could buy a good pair of shoes with six bushels of corn at 50 cents a bushel he was better off than when he must give say three times as much corn for the shoes; and when six or eight bushels of 90-cent wheat would buy a ton of coal he was better off than when a dozen or more bushels of dollar wheat will hardly buy the coal. Like comparisons could be made between other farm products and other outside products which the farmer must have. His disadvantage is as if he had to permit his own products to be measured with a lengthened yardstick and those he buys to be measured with a shortened one. The unit price in dollars and cents which he gets for his own labor is of no consequence, be it numerically more or less, except as co-ordinating with the unit prices he must pay for the product of others' labor. The transaction, as everywhere, is essentially one of barter, and the important fact in it is the quantity of what each consumer needs which he can get for a given quantity of the material product or personal service or labor which he has to dispose of; "money" is of course only a measure of both and a convenient medium of concluding the barter with one single process. If the farmer's products had not declined in dollar-statement, or if they had risen, his burden of living would still depend on what the necessities which he has to buy have done. As the situation is, he has been "liquidating," and the producers of what he must buy have not been, comparatively speaking.

Therefore the farmer, not mistaken in feeling that something is troubling him, but perhaps only dimly understanding what this is, goes into a bloc, demanding that something shall somehow be done for him, sharing the bad American habit of looking to Government for help, and threatening to hinder other matters until his case has attention. The bloc adds a little to the ancient log-rolling argument; that was, "if you help me roll my log I'll help you roll yours," but the bloc threatens to put an immovable obstacle before everything. The farmer's trouble is not so much that his products are too low, by the dollar yardstick, as that the things he must purchase are too high, so that when he goes into the universal exchanges market he has to match high prices with low prices. The unionized laborer com-

plains that he has to do a like difficult matching, and the supposed remedy on which he persists is an increase in the number, or, at least, no decrease, of the dollars he receives; superficially considered, most of us have the same cause of complaint, in being compelled to set our own low prices against the high prices of others when we go out to buy necessaries.

It may be that the farmer complains with insufficient cause, for trouble is universal, and this is a time when grumbling is general. The real and stern test question for each case of complaint is whether the grievance is more than what the person or the class should accept as the fair share of the burdens of the time, and whether there is any practical remedy discoverable except to selfishly shift some of it to the shoulders of others who are carrying their own. It is not to be admitted off-hand that the farmer is in greater and more unjust and more easily remediable trouble than others. He is at one with all of us in being closer to himself than to other people and in feeling his own hurts more keenly and constantly than he feels theirs; he sympathizes with all burden-bearers, but sympathizes most sharply with himself, and so do we all. A bloc is hateful in its nature and selfish in purpose, and it is fit for condemnation always; yet it is only justice to admit and remember that the agricultural bloc is no worse than any other, and especially no worse than the labor bloc.

But if we admit, for the argument, that the farmer's case is so especially bad that he has the right of way and must be helped somehow, the question of remedy arises. He is indispensable; he is at the starting-end of the line; he must keep going, and whatever is really necessary to keep him going must be had—nobody will dispute this, for the body must be fed according to its needs, or down goes everything. The bloc has not formulated distinctly what its spokesmen think its members think they need, but the indications are along two lines: a tariff revision which will further "protect" the products of the soil, and a more direct aid from the public Treasury; a third form of relief is a lowering of freights on leading products, and this is already in course of attainment. Some well-meant advisers may be telling the farmer that if he can only exclude foreign-grown foodstuffs he will find his well-being quickly bettered; such counsel is mistaken and harmful. If virtual exclusion of foreign foodstuffs raised the unit prices of our farmers' products the cost of living would shoot up again; labor would pierce the welkin with renewed howls and would demand that wages be again started upward; and everybody would find the constricting pressure on him increased. Would the farmer be able to congratulate himself on being more blessed than others? Not in the least. The increase in food costs would enter into everything else, and thus he would find the prices which are against him fully matching those which are for him; he would get more dollars when he sold, and would pay more dollars when he bought. If he could have \$5 wheat and \$3 corn, without coming hard against price-boosting of other commodities (agricultural implements, fertilizers, labor and coal, for instance) he might deem himself unsympathizingly happy; but he cannot have things arranged in that way. We all want high prices when we sell and low prices when we buy; but economic laws and human nature deny this to us, though we may be in the tightest and most arrogant

labor union that ever plagued mankind and boomeranged upon its own deluded membership.

The other form of remedy indicated, some method of subsidy from the public Treasury, would be as surely futile, though it might be different in the time consumed in producing its effects and in the manner of those effects. Any subsidy means increased taxes, and those distribute themselves, causing strictures and industrial hindrances here and there and aggravating troubles while seeming to lighten them. On this Secretary Wallace well says:

"Better prices for the crops the farmer has to sell and lower prices for the things he has to buy are far more needed than an opportunity to go further into debt. Easier credit will be helpful mainly in enabling the farmer to tide over this period of severe stress without being compelled to sacrifice his livestock and crops and without losing his farm. . . . As is always the case in such periods of depression, many well-meaning men come forward with ill-considered measures. Visionary schemes of all kinds are presented. Some would have the Government take charge of the larger business enterprises; others would have the Government undertake to fix prices either arbitrarily or indirectly by buying up surplus crops. The experience of 3,000 years shows the impracticability of such efforts."

The first sentence of the above needs a slight qualification, for the real need of the farmer is lower prices for what he must buy. This brings us back—as every careful inquiry brings us—to the indisputable fact that the great trouble with the farmer and with all of us is the high costs of commodities generally, and the further fact that labor inflation is at the bottom of those costs. Labor was first to gain an advance in its number of dollars; it still refuses to confess the truth which it is more and more obliged to see, that its wage advance was also a wage depression, because when the dollar rises in number its purchasing power falls. Labor would like the number of its dollars to stand, or even to further increase, while their value increases through a general price decline. The unions—and notably those in transportation work—still struggle in desperate hope of this doubled gain, but it is as impossible for them as for the farmer.

Labor must come down, and it will bring commodities with it. All industrial quarrels go against the law which makes mankind only a single "class," and the penalty is prolonged suffering. We need what the framers of our Federal Constitution called "a more perfect union"; not unions, but union, and here also is a real difference between the singular and the plural. Co-operation causes abundance and therefore a better share in product; quarreling lessens the total of production and spills and wastes of what is produced. The lesson which is reiterated from every point of the compass and by every day's events is: "get together, stay together, pull together." Mr. Davis, Secretary of Labor, and thus having a right to attentive hearing by the unions, put this well to a Milwaukee audience on Tuesday night:

"The great need of the time in all American industry is this spirit of conciliation. Now, when we are striving to construct a new prosperity on the wreck left by the old, we need this spirit of conciliation as never before. . . . Thousands of our business men, our Chambers of Commerce, thousands of union members, millions of wage-earners generally, have done great things to ensure the success of the

conference in Washington by surrounding it with the necessary atmosphere of public opinion. The same body of opinion must sooner or later rise and put the ban on further strife in industry. To my mind, that is happening now, and we must do all we can to help it along."

Verily. We all ought to love our neighbors as ourselves, and while we are moving towards that blessed stage of feeling we might wisely note and remember that to think of them while thinking of ourselves is an act of that enlightened selfishness which blesses ourselves equally with others.

#### THE BURNING OF THE CORN.

A vagrant item of news tells of a factory in the West that *intends* to burn corn rather than coal, on the score of economy. We need not bother ourselves much about this pseudo-experiment. It signifies nothing in itself. But when we read Government agencies are preparing to loan, through local banks, to farmers for the purpose of enabling them to hold grain for a higher price, the news becomes the concern of the whole country.

We are informed, and we believe the information is correct, that corn makes poor fuel. Certainly it is against the fitness of things to burn a food product. Even if the instance is an isolated one, we look upon it as inexcusable waste. Has the acumen of the farmer become so slow and dull that he can devise no other means of utilizing an over-abundance than this possible burning? There is no evidence of it, and we are sure few factories will be afforded such an opportunity. But why should he *hold* corn, when he can feed it into stock for the market?

The answer to this is not easy. It lies in that twilight land between cause and effect. We cannot determine why this old-time industry of "feeding cattle" does not consume this evident abundance without special inquiries not readily made. In fact, we cannot tell how much the constant hammering on packers has destroyed the natural first market for prime fed cattle, or at least interfered with it. That there is a connection between the two no one need doubt. It is almost legendary in the West that "feeding cattle" is a precarious business—and some say if a farmer continue it long enough he is sure to "go broke." Buying steers in a nearby central market, shipping them to the farm and back again, paying one price and depending on another that is outside the control of the particular "feeder" is sufficient to indicate the risk. The "cattle paper" may be a perfectly good security, loaned on chattel and backed by a farm, but the business, though it has or had a peculiar fascination, is one of decisive losses as well as gains. Certainly freedom for packers that they may utilize full powers to enter foreign markets is an essential factor in the security of the opportunity for the farmer.

We discern then in these claims by an agricultural element for Governmental relief and a certain condemnation of packers two conflicting tendencies. Not only may it be wasteful for farmers to hold corn for a higher price, but a Government that lends itself to undue restrictions upon packers may condemn these important industries to pursue a course not to the interest of the farmers afflicted with an over-abundance. The matter goes beyond any statistical analysis. It enters the domain of world-business. It is like putting a clamp on a certain vein or artery, the whole circulatory system of

the blood is affected, and the resulting disease, if one ensue, may be far from the source of the interference. World-business is a growth independent of governments. It is a great system following the laws of supply and demand, unless interrupted by calamity such as war. Even if one government had power to direct one industry effectually within its borders, it would have to follow up its corrective or controlling processes in every other industry, or, to speak in terms of slang, it would succeed only in "throwing a monkey-wrench into the machinery."

Labor has coined the phrase, "industrial freedom," but it has never given it a proper definition. Freedom in industry can no more be rightly applied to labor than to capital.

It is not that burning corn, or holding it for a higher price, is in each case ethically and industrially wrong while millions are starving or in dire want overseas. It is not that a man may not hold his own for a proper and profitable price. It is more that the Government cannot aid in thwarting the natural laws of trade (containing both compulsions as well as benefits) without itself discriminating between industries and citizens to the disruption of business and to its own ultimate detriment. Suppose we say by credit-extension it avoids the evil of burning, can it bolster price in one commodity by enabling "holding" against natural demands, without affecting every other industry, without affecting consumption by those in comparative need at home? Thus industrial freedom artificially granted to one (so-called) becomes slavery to another.

We confess that we write these things with some distaste. We have said them in other words and on other occasions so many times that they irk our own sense of analysis with their monotony. But forever somewhere in some fashion obtrudes a new evidence of this current obsession for Government help. If the farmers are to persist in this cry for aid, can they find fault with a labor element that forces wages to artificial heights and sets in motion laws controlling the hours of work? Are we to go on with these hodge-podge laws, these policies of first-aid, until in utter despair a majority of our citizens will be willing to abdicate and turn everything over to the Government?

#### ETERNAL PROGRESS.

Aviators tell us that sometimes when flying in a fog all sense of direction is lost. Perhaps, omniscience knows whether at this particular "moment of history" the "human race" is going up or down, but certainly mere mortal man cannot be insensible to the fog. An amusing incident is recorded in a recent issue of a morning paper, reading as follows: "The Manhattan Opera House was packed yesterday afternoon for a debate on the topic, 'Permanent Progress for the Human Race is Impossible,' between Clarence S. Darrow of Chicago and Scott Nearing." We say "amusing," with all deference to the speakers, in that there should be anywhere a pause, in these ponderous days, given over to the expression of doubt that we are capable of "eternal progress," and of determining now for all time its proper course. Are we daunted by any subject that may come under the heads "entangling alliances" or "better human relations"?

We are of opinion, if we may express it without offense, that the humor of the discussion is not les-

sened by the fact that the debate between these two radical thinkers would lose none of its zest by reason of the oft-expressed views of the speakers. But, "in these days," what astounding conceit, what bold temerity it must take, even for argument's sake, to assume the affirmative! Have we not lately re-ordered the world in the light of "leadership" in idealism; and are we not now engaged in banishing a few of the instruments of darkness, and in a fair way of success—barring a somewhat evident confusion of counsel? What irony to say we doubt our self-sufficiency? We are reminded of the perennial topic for sophomoric expression, "Resolved, that there is more Pleasure in Pursuit than Possession," but what of that? Has the famous "inner urge" really lost its potency?

Well, humorous or not, the incident may serve a serious purpose by causing other minds than those of the hearers to reflect upon the nature of Progress, though none may measure its extent and duration, none may clearly estimate the stage of our civilization compared with that which the mind can pre-visualize. Some of the thoughtful tell us that we have reached an apex and are toppling upon its brink. Few believe wars may recur involving a whole world without descent into barbarism. But this is only a pressing phase of a subject so comprehensive that the boldest must approach it with diffidence. What *is* Civilization, and what *is* Progress? Darrow, it appears, sets the goal in human happiness, and in this stands, it may be, upon assured ground of denial. Is Life ever to be without its penalty, its pain?

In considering the past periods of ascent and descent history affords us no certain cycles. Egypt and Assyria, Greece and Rome, perish into civilizations centring in Europe and spreading into America. Governments, no more than the unbridled wills of kings, merge their dissolution into governments "of the people," seemingly assuming tyrannical prerogatives. The battering ram and the flaming arrow are precursors of the seventy-mile gun and the bursting bomb. Even the sacred quietude of the cloistered church, it is said, must give way to the Community Church, open every day in the week. There is revolt in literature and art. Science grapples every physical mystery, but often laughs in scorn of an unseen spirit world. Who knows what civilization is, or "whither we are tending"?

But surely, "in the midst of the turmoil," there is something we may cling to. It may not be the power of our mind's conquest, for this we seem not now to know how to use. We make, it may be, a fetish of government, only to enchain ourselves. We turn our marvelous genius for invention back upon our own destruction. We pursue happiness until it masks itself in a fool's pleasures. We toil in the quarries of our material advance only to quarrel over the results. We cling to divers ancient forms of worship, but fail to find an acceptable God in the processions of our so-called progress. We note the changelessness of change and our satiety renders us unsatisfied. We laud the persistence of "common sense," but are unable to apply it to our common affairs. We shout aloud, and are perplexed to find it only a cry to the dark.

What is there in us, around us, or back of us, that denotes infinite purpose? Is it too much that we try to discover it in the human heart, rather than

in the human mind? Have we not reached in the long ascent a plane where we *know* that love, not knowledge, or power, is the key to our deliverance? And was there ever a time in "human history" like the present for the use of that key to unlock the unsearchable riches of progress? We speak not of the mere temporal phases of this heart that "weeps and trembles" in the presence of the divine mystery that enfolds us. We are, even as we write, as we confer, as we legislate, constantly invoking the magic of "good-will," but was there ever a culture, can there ever be a culture, that shall endure without it?

What are all the glories of to-morrow in the presence of the sublimity of to-day? If we *do* ascend upon "the stepping-stones of our dead selves," what *may* civilization carry into the beyond but the will to sanctify all power with love? Not governments but peoples, not achievement but sacrifice, not pride but humility! They who yield shall conquer. The banishment of war, the enthronement of peace, what are these in the presence of individual worship of the great god Success, and the collective bargaining of governments over the privileges, the interests, the benefits, of an ever-ascending and expanding toil? Do we fly the flag of freedom only to cower in the dust of dissension? Are we individuals possessing boasted "natural rights," only to fetter ourselves in countless organisms and organizations that know not "good-will"?

The first demand of our so-called "common sense" is upon common love—the love of home and neighbor. The vast fabrics we weave for our common advance, the high civilization we erect above our daily life will always fail, unless in our common and most real affairs we infuse the spirit of the one command, "love thy neighbor as thyself"! If in the miraculous inventions of this or any other age that neighbor comes to live on the other side of seas, what wireless triumph of human energy may come through the invisible spread of this unseen human sympathy, this all-pervading "good-will"! What is the duty, then, of this hour? Must it not begin and continue in that personal well-wishing to all the world that finds its first expression in humble helpfulness to men and things nearest at hand?

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#### THE GIVER AND THE GIFT.

As the season comes again when the heart opens the purse-strings, we may be pardoned a little homily on the custom of Christmas giving. The first thought that will occur to everyone touches the spirit of the occasion—the spirit of kindness and remembrance, that taking the form of gifts renders the holiday gentlest among all those we celebrate. It is true that the wise men and the star and the Child are woven into a religion that to many embodies a divine dispensation, satisfying the soul, and revealing the ultimate way, but the Christmas of Giving has won its way into the heart of the world, and its good cheer abounds in pagan as well as Christian lands. We may, therefore, look upon it in this universal aspect as a time when love melts into joy and the giving and receiving are one.

Something there is in the proffer of regard, friendship and love, untouched by compulsion, that points a moral to our human relations, whether they be social, economic, or commercial. If this melting heart that spends its pennies or its pounds in visible expression in the gifts of Christmas time could con-

tinue its service and sacrifice through the year, we sometimes say, what a change would come over our deeds and dreams. And yet, are we justified in this musing, when we come to aggregate the countless little acts of kindness of those who toil for others into one magnificent whole? Surely the truth must appear here that the motive which lies behind work and wages and profits is higher and nobler than can ever be expressed in the formulas we deduce through theories and classes as to proper social and civic duties!

When we think of this motive, when we try to estimate the moving power of love for others as the mainspring of action, there glows through all our materialism a radiant spirituality. We do not forget the selfishness, the pride, the ambitions of men. But these countless toilers that make up the society in which we live are yet unselfish in that they endorse, though in a way unconsciously, the creed, "I accept." They make the best of life in the best way offered in their time and place. And underneath all their analysis of life, their visions of morals and ethics, their institutions and governments, they work on patiently, earnestly, that the success they covet individually may exist in a world not made by human hands—not, we may be assured, rendered impossible for others by their own achievements. But even though this self-love may be unconscious and still a form of unselfishness, no one can doubt that in every life, though unidentified and undefined, there is beyond the selfishness of striving for success in material ways an objective having its holiness in love for others in some one of its myriad forms. For all men know, if they know anything, that the heart is filled with ashes that does not somewhere in answer to its irresistible call meet an answering flame of love coming to meet it. We are all altruists in spite of ourselves, for there is a divine purpose moving us to hew the wood and draw the water in a vast complex of productive effort we call "business."

We are in toil and trade giving, giving, all the time, though to the superficial view we are only working for self. This influence and power we cannot estimate, but we know that it exists, and that when sanctified by specific direction in behalf of home or loved ones it is beyond all powers of combination and organization, free alike from their grasp and their force, a motive so powerful and potential civilization could not exist without it, nor human life be happy. And so just as the gift in this blessed Christmas time must be free and voluntary or it is without savor, so labor-in-love must be free to every man, despite our governments and our wise economics, and even our social thongs, despite all our agencies of compulsion and coercion, if that labor is to conserve the highest good. Christmas giving exemplifies the magic and marvel of individualism. Not what others would have us give, but what we give of ourselves with the gift; not a gift selected by others, stamped with their taste and power, but out of our own acquired store, be it much or little, expression of our inner self, silent testimony of our own heart, though the whole world be filled with other beauty and other treasure.

Perhaps we intrude this homily upon a time when happiness asks no questions of life, and therefore we shall end it by a single question which may be pondered at a more opportune time than now: What would Christmas giving be if stereotyped by

the State, if organized by class and combination, if ordered and directed by the economics of the schools; if dulled by the sanctimonious appeal for "better living conditions"? The Wise Men brought gifts to the Child—that did not need them, that could not appreciate them, that lifted tiny hands to a Mother's breast, in a lowly manger. They gave themselves, they came through long days and nights, and they followed a star of new-born righteousness. No earthly kings cradled the Child. No Powers or principalities marked out His life-work. In the maturity of His manhood He cried out, "Follow Me." He was a prophet without temporal power. He toiled in the gardens of human love, gathering harvests of human hearts unto Him. His words and fame and name fill the earth. Teacher supreme, giver sublime, giver of the eternal gift! So, in the cruder ways of a material environment, those who revere, give in daily toil each his gift, and to the whole blends into good-will and peace!

#### THE JUSTIFICATION OF DEMOCRACY.

The Conference has brought to Washington the representatives of the great nations curious to get first-hand impressions of the working of Democracy on what may be regarded as its native soil. In the light of that knowledge, they hoped to find help in settling the present-day problems that were proving too difficult for the Old World.

In this they have not been altogether disappointed. America welcomed them into a new and heartening diplomatic atmosphere and to a startling but wholly sincere and practical diplomatic method, which at once established the success of their proceedings. Democracy certainly put on an attractive front. There was desire for a more intimate knowledge; and the way was opened to something more of mutual confidence among themselves, and of readiness to believe in the capacity for self-government among peoples not thought to possess it, or, at least, lacking in adequate experience.

It is well, therefore, to refresh our own minds, and to have pointed out some of the essential features of our form of representative Democracy which is just now so much in evidence. In this Dr. Arnold Bennett Hall of the Faculty of Political Science and Law of the University of Wisconsin has rendered timely service in his book on Popular Government, published by Macmillan. He points out that public opinion is the basic conception of democracy. To make this clear, he quotes Pres. Lowell, who says: "Public opinion, to be worthy of the name, to be the proper motive force in a democracy, must be really public. In order that it may be this, a majority is not enough, and unanimity is not required, but the opinion must be such that while the minority may not share it, they feel bound by conviction, not by fear, to accept it; and if democracy is complete the submission of the minority must be given ungrudgingly."

Public opinion can only exist where there is a strong national unity, based upon a common conviction both as to the legitimate objects of government and the proper means of their attainment which the people are careful to observe. This opinion must be distinguished from mere prejudice or meaningless impression. Most people get their opinions from others, but these may become real opinion if they become part of one's philosophy or the ordering

of his conduct. Here is where the real test lies. No matter what its origin, if an opinion finds that acceptance which makes it a basis of cohesive action in the community, it becomes essential to democracy. Such transient opinion may be aroused by unworthy appeal, even by a dictator, and yet be but an impulse or popular impression which furnishes no foundation for the national unity of thought and character on which democratic government must rest.

Two conditions may be regarded as essential to public opinion. One is a homogeneous population. This homogeneity may sometimes result from the feeling of nationality, the effect of identity of race and descent, to which community of language and religion greatly contribute, and which geographical limits may promote. More often it is produced by a national history, with its creation of common feelings of pride in the past.

These influences may be defeated by deep lines of religious and economic cleavage, as in the struggling and contentious races represented in the population of Austria-Hungary, and by the strife between existing parties in Ireland. On this President Lowell comments: "Religious intolerance and racial antipathy, the horror of the man with an unfamiliar form of worship, the instinctive dislike of the man who speaks a different tongue, or pronounces his words in a strange way, usually increase as one descends in the social scale. The result is that deep-seated divergencies of this kind not only unfit a country for popular government, but an attempt to introduce it only magnifies them; where they exist the extension of the suffrage, for example, has increased strife."

The other essential to the existence of public opinion is a community of basic political opinions, and a national unity of fundamental ideals, purposes and objects. The idea is widely prevalent that America, for instance, is a land of liberty and equality before the law, with toleration of all differences of religion and language and condition, with large hospitality and boundless opportunity of individual welfare and national progress, in which all can participate; so that people from many lands have come to find homes for themselves and their children, and have become as truly American as those to the manner born. During more than a hundred years the patriotism and the loyalty of these former aliens has been testified in many national crises. They have made their vast contribution to the material wealth of the land; but they have added immeasurably more to its finer possessions in its art and its literature, and not a little to the working out of its constructive political, educational and religious principles in the evolution of the national life.

Unfortunately, in far too many ways, we have tolerated abuses. Our treatment of the negro, our comparative, or, at least ineffective, suppression of lynching, our almost universal community attitude toward foreigners, our sluggish tolerance of abuses, both on the part of combinations, whether of capital or of labor, and of individual official oppression or corruption, and our ineffective and unsupported efforts to secure honest municipal government or to remedy flagrant evils, constitute heavy charges against our republicanism and our professions; especially when they are held in contrast with conditions which are seen here and there to maintain under autocratic Governments. We must remember how in the dark days of our Civil War many cried

out for a king, believing that democracy was doomed to failure; and how in the wide financial and economic distress of the years immediately following we went through experiences not unlike those which try the souls of men to-day.

It remains true, however, that our form of Democracy, i.e. of representative popular government, has vindicated itself. It remains true to its original conceptions; it is government of the people, by the people, for the people; it stands for liberty regulated by law; it maintains its constitutional guaranties against the encroachment of any department of the Government upon any other, or any infringement of the rights of the people; while in an orderly way it adjusts itself to the new methods which new times may demand. It has endured much experimentation; it differentiates more and more clearly between those features of its administration which are fundamental and those which are purely incidental or formal. It may not always distinguish that which is best, but it is not content with evil, and holds fast to whatever it finds to be good.

Despite the dangers of over-confidence in an automatic democracy, in the complexity of public problems to-day, and in the rule of political bosses and their supporters entrenched in evil ways, it has confidence in the constructive value of public discussion, especially as found in its legislative assemblies and its periodic electoral conventions. It recognizes the possibilities of public opinion as applied to the functions which popular government must perform.

These may be readily classified, as done by our author, in three groups: "the formulation or choice of a public policy when it involves highly technical and scientific knowledge or skill; the accurate determination of the many questions of fact upon which the successful administration of public affairs must depend; and the choice or formulation of a public policy which involves only simple questions of fact, the exercise of ordinary judgment, or the expression of a popular desire." In dealing with those problems that require scientific or technical knowledge, we are learning the necessity of depending upon experts; witness the prompt acceptance by the country of the decisions of the officers of State in the Washington Conference, and of the recent creation of the Port Authority of New York.

Prof. Giddings has said that "the problems of legislation and public policy were never so difficult as now. They are of baffling complexity, while at the same time their solution is imperative. They involve enormous financial risks and burdens. They call for the most delicate adjustments of social rights and duties, and include the tremendous interests of health and education, of prosperity and peace. They demand, therefore, the most patient and intelligent study and the fullest discussion. This means that they call for initial handling by men of demonstrated ability selected from the great body of citizens and entrusted with both discretion and responsibility." Our critics will see that this admonition is in the way of public acceptance and adoption, as the exigencies of the war have enforced it.

Our author has special chapters devoted to the Direct Primary, the Initiative and the Referendum, and the Recall of Judicial Decisions and of Public Officers. These he discusses in detail, and is able to point out their defects, as now growingly recog-

nized. We are lacking in space to deal with them. Suffice it to say that "considerable progress has been made in recent years toward the betterment of processes for statutory construction"; and "the facts would seem to be that the general improvement in legislative honesty and decency has been due to the moral awakening of the last two decades and the civic renaissance that accompanied it." So far, as this moral awakening may be accepted, it will, perhaps, go further in justifying American popular government than many material results, however commanding these may be.

## Current Events and Discussions

### GERMANY UNABLE TO PROVIDE FOR FORTHCOMING REPARATIONS PAYMENTS.

The German Government, through Chancellor Wirth, has advised the Allied Reparations Commission that it will be unable to meet the full amount of the reparation payments due Jan. 15 and Feb. 15, and has requested the Commission to extend the time limit for the payment of a portion of these installments. The letter to the Chairman of the Reparations Commission, which was made public in Associated Press advices from London Dec. 15, speaks of the dependence which had been placed on a foreign loan to provide for the payments in question, and states that it has received information to the effect that "such a loan could not be obtained in England either in the form of a long-dated loan or in the form of a short-dated bank note. The payment of 500,000,000 gold marks is called for on each of the dates, or 1,000,000,000 marks altogether, and the note of Chancellor Wirth indicates that it cannot count on more than 150,000,000, or 200,000,000 gold marks to meet the installments called for. The following is the text of the note:

As I had the honor to explain to the Reparations Commission during its visit to Berlin, the German Government has made every effort to insure the payment of the two installments shortly due under the terms of the schedule of payments of May 5 1921.

In view of the fact that the success of these efforts depended on a foreign loan and that in transactions of this nature the active collaboration of British financiers was absolutely necessary the German Government opened negotiations in England with regard to this loan.

From a competent authority it has received a reply to the effect that in view of the claims now advanced for the coming year—that is, the financial obligations of the German Government to the Reparations Commission—such a loan could not be obtained in England either in the form of a long-dated loan or in the form of a short-dated bank credit.

Under these circumstances the Government cannot anticipate the possibility of procuring the sums necessary for the total payment of the installments of January 15 and February 15 1922.

Even by exerting every effort, and without considering the requirements of her own budget, the Government cannot procure for these installments, apart from deliveries in kind and credit derived from recovery acts, a sum more than 150,000,000 or 200,000,000 gold marks.

The Government therefore is obliged to request the commission to extend the time limit for payment of a portion of the installments of January 15 and February 15 which it cannot pay on these dates.

The Government confines itself to this request, although it realizes that similar difficulties will arise in connection with subsequent payments.

As noted in our issue of Saturday last (page 2455), the Commission on Dec. 2 sent to Chancellor Wirth a telegram requesting the "German Government to give its full attention to the steps immediately necessary to insure payment" of the reparations installments due Jan. 15 and Feb. 15. In announcing yesterday (Dec. 15) that the reply of the Commission to Chancellor Wirth's note would be forwarded to Berlin last night by special courier, the Associated Press in Paris advices also said in part:

No announcement was forthcoming here this afternoon as to whether the reply contained acceptance or rejection of Germany's proposal.

The reply was a simple acknowledgment of Germany's notification of her inability to meet the payments, the Commission reserving final decision on Germany's request for an extension of the time limit.

Meanwhile, the Allied Governments will consult with each other on the question, presumably at a meeting of the Supreme Council, which it was learned to-day on good authority probably would be held soon after Premier Briand returns from London. All the countries interested in reparations will be represented at such a meeting.

It was made plain that the Reparation Commission's note was not an ultimatum in any sense of the word.

The Commission met to-day to consider the German notice of inability to pay the next two installments in full and requesting extension of time, virtually agreed at this morning's session that the Commission itself should take definite action on the request, instead of referring the question to the Allied Governments. It was announced at noon that the Commission would meet again at 4 P. M. to discuss the matter further.

Majority opinion in the Commission is said to favor submission to the Allies of an outline of the only three methods considered possible by which Germany could meet the forthcoming payments.

The first method, it is pointed out, would be for Germany to use the money held by German nationals abroad, amounting to about 7,000,000,000

gold marks. To a request of this kind Germany could reply that she was unable to force her nationals to give up this money, and the Allies would have no recourse.

The second method would be the use of the gold reserve in the German Reichsbank of more than 1,000,000,000 gold marks.

Reparation officials say that while this reserve covers but 1% of the outstanding paper and therefore is valueless as a guarantee, the German people nevertheless derive confidence from it, and if the entire reserve were wiped out financial chaos with unlimited potentialities for harm might follow.

The third method indicated would be for Germany to buy foreign exchange with her paper marks, which method, in the view of the experts, would be even more disastrous than the second method suggested.

The experts advocate the inclusion of these three methods in a note to the Allies, with the statement that these are the only ways open to Germany for payment of the next two installments, and that if, in the opinion of the Allies, failure to resort to one of them would constitute default, then Germany should be formally declared in default of her payments.

The Allied experts, in expressing themselves on the situation, declare Germany herself is responsible for the situation, as the German Government had failed to make any serious attempt to balance its budget. They declare, however, that regardless of Germany's responsibility the Allies and the Commission are faced with the apparent inability of Germany to pay except in one of the three ways outlined. These methods, according to a majority of the experts, might lead to a more serious situation than default in the January and February payments would bring about.

In making public the text of Chancellor Wirth's note, as above, the Associated Press (Paris advices Dec. 15) had the following to say:

A moratorium is not asked for by the German Government in its note, which merely lays Germany's financial situation as existing at present before the Reparations Commission as evidence of Germany's inability to meet the forthcoming installments, each of 500,000,000 gold marks.

Neither is any release from her obligations requested by Germany, which apparently has left the matter entirely in the hands of the Reparations Commission.

The announcement contains a definite warning to the Allies that similar difficulties will arise in connection with subsequent payments. This is interpreted in reparations circles as meaning that Germany will seek further delays and attempt to force the Powers to revise the present reparations agreement.

Information received by the Associated Press to-night was to the effect that the promoters of a proposed billion dollar German loan have received information from the United States to the effect that the bankers there would not enter such a financial consortium, thus removing the loan as a possible solution of the situation.

From Berlin Dec. 15 the Associated Press said:

The news that the Government had dispatched a note to Paris announcing its inability to meet the January and February installments on the reparations account became known in the Reichstag late this afternoon. It found parliamentary circles wholly unprepared for it, although the secrecy which had surrounded the deliberations of the Cabinet during the past few days had been viewed as forecasting failure of the financial mission to London of Dr. Walter Rathenau.

Chancellor Wirth to-night summoned before him the German editors and briefly explained to them the conditions which led to Germany's action. The Chancellor informed the journalists that the Bank of England's refusal to come to Germany's aid was a most significant commentary on the reparations policy of the Allies.

When asked what measure of encouragement had been given Dr. Rathenau in London, or whether his mission had been a total failure, the Chancellor said he was not competent to give a reply.

In Reichstag circles Chancellor Wirth's note was viewed as an admission of the failure of his reparations policy. The belief was also freely expressed that Dr. Rathenau took on a hopeless assignment when he invaded the London financial world seeking relief.

The Government has not yet announced its attitude respecting the proposed demand on the Reichsbank's gold reserve for the amount needed to cover the January payment, although it is believed it maintains its previous attitude that the bank is a purely private institution and its assets therefore outside the reach of the Reparations Commission.

### GERMANY UNABLE TO MEET DECEMBER INSTALLMENT, DUE ACCOUNT OF EXPORTS.

In announcing the inability of Germany to pay the 190,000,000 gold marks due this month, in accordance with the schedule of payments based on exports, the Associated Press had the following to say in advices from Paris, Dec. 10:

Germany has failed to pay 190,000,000 gold marks, due during the first two weeks of December under the schedule of payments calling for 26% of her exports and certain portions of her customs duties, it was learned to-day.

The German Government has informed the Reparation Commission that the tremendous decrease in the value of the mark makes impossible the conversion into gold marks of the fund of paper marks which had been accumulated to meet these payments.

The schedule provides that Germany shall deposit a sufficient number of paper marks with the Guarantee Committee of the Reparations Commission to meet these payments. A total of 3,000,000,000 paper marks has been deposited with the Committee. This sum would have represented a substantial amount of gold marks except for the violent downward movement in the price of the mark. It is understood the German Government holds that in view of the present value of the mark it should not be required to convert paper marks into gold to meet the payments.

The Reparations Commission has not yet taken any position on Germany's failure to meet these bills. Observers here say there is nothing to be done in view of the exchange crisis in Germany.

Ninety million gold marks were due on Dec. 1, and 100,000,000 are due on the 15th; but Germany already has made known unofficially to the Commission that she would be totally unable to live up to her schedule. Meanwhile, the paper marks already deposited will be held by the Committee in the hope that their value will be at least partially restored.

England and France have decided to take no independent steps in the reparations situation, as a result of the visit of Minister of Devastated Regions Loucheur to London. In circles familiar with the reparations question it was explained that great progress was made by M. Loucheur's bringing the two points of view into closer accord. It was indicated that M. Loucheur's next trip would be to Brussels, where it is expected Belgium will support France in any reparations policy she may suggest. It is believed M. Loucheur, while in London, discussed fully the possibility of granting a delay to Germany under certain conditions.

**BRITAIN WOULD REDUCE REPARATIONS BURDEN.**

The following special cable dispatch from Berlin, copy-righted by the "Public Ledger Co.," appeared in the New York "Evening Post" of last night, Dec. 16:

The results of Dr. Walter Rathenau's negotiations in London, the application to the Bank of England for a reparations loan, and the Government's deliberations on the information brought by Dr. Rathenau and Hugo Stinnes from London are as follows:

(1) The British financiers refused to make a loan to a Germany weighted down with the burden of the present reparations obligations. (2) Germany has announced her inability to raise the necessary funds for the January and February installments without such a loan, and has asked for a moratorium. (3) On the plea that the payments stipulated in the London ultimatum are beyond the unassisted ability of Germany to meet, and that foreign credits are obtainable only if the operation ceases to be a mere pouring of gold into a bottomless hole, the Government will ask a general revision of the ultimatum.

It is understood that the Government in the formulation of this policy acted largely on the advice of the British bankers, who, while not ostensibly speaking for the British Government may fairly be presumed to have done so.

The position of Germany now is far more advantageous than when the Foreign Minister Simons faced the Entente Premiers at the London conference. In fact, German experts may now be said to have gained a strategic advantage through Dr. Wirth's clever policy of proving the impossibility of paying the colossal sums demanded in the London ultimatum.

The British Government, it is understood from Dr. Rathenau's report, is already a convert to the necessity of reducing the reparations burden; strong influences in France also take the same view and the mark quotation of 300 to the dollar swung the business men of the world largely into line on the desirability of ending the present economic and commercial chaos resulting from the depreciation of the German currency.

**CITY OF BERLIN AT END OF FINANCIAL RESOURCES.**

Under date of Dec. 12, the Associated Press had the following to say in advices from Berlin:

Berlin is at the end of its financial resources, Ober-Burgomaster Boesse to-day told the leaders of the various factions in the Reichstag. With a 300,000,000-mark deficit, he declared, Berlin must obtain a loan or Governmental aid in order to pull through the fiscal year.

He said that unless a loan were floated the city would have to abandon its program of child feeding, unemployment aid, housing and support of war cripples. Fifty per cent of this year's income, declared the Mayor, has been taken up in increased wages, and 30% in caring for the unemployed, crippled and homeless. He said the avenues of income had been closed, including taxes on industries and property. Business, on the one hand, was unable to bear a heavier burden, and the renters, on the other hand, were unable to pay.

He said 800,000,000 marks were urgently needed to pay running and other necessary expenses, and even this amount would entail the abandonment of much of the city's work.

**CLOSING OF ALLGEMEINE BANK OF DUSSELDORF.**

Following the difficulties experienced last week by the Pfaelzische Bank of Ludwigschafen (referred to in these columns last week page 2456), we quote the following from the "Journal of Commerce" of the 12th inst., emanating from Frankfort-on-the-Main Dec. 11:

The Allgemeine Bankverein of Dusseldorf, established only six months ago with 100,000,000 marks share capital, after having lost 120,000,000 marks by exchange transactions, this loss having been covered by the board of directors, has sustained further great losses by malversations. Payments have been suspended and the bank's doors closed. The bank proposes judicial control of its affairs.

The losses sustained by the Pfaelzische Bank total 340,000,000 marks. The Rheinische Creditbank is issuing 120,000,000 new shares, of which the Deutsche Bank receives 90,000,000 at par, with a view to assisting the Pfaelzische Bank. The remaining 30,000,000 are offered shareholders of the Rheinische Creditbank at 200%.

In copyright advices from Berlin regarding the closing of the Allgemeine Bankverein on Dec. 10, the New York "Times" of the 11th inst. said:

Particular interest attached to the failure because the principal director was former State Secretary of the Finance Ministry Moesle, politically intimate with the murdered Erzberger. He left the State service and went into banking after Erzberger came under a political cloud, and withdrew from public life. Prominent captains of industry of the Ruhr region, as well as representatives of powerful coal and industrial interests, the Schaffgott estate and the Turn and Taxis estate sat in the directors' board of the wrecked bank, all of which tends to shake public confidence in German banking institutions.

**REPORTS OF PROPOSAL OF LLOYD GEORGE FOR CANCELLATION OF DEBTS DUE GREAT BRITAIN.**

From Washington on Dec. 14 the Associated Press had the following to say regarding reports of a plan contemplated by Prime Minister Lloyd George, of England, for the cancellation of the war debts owing Great Britain:

Some of the foreign diplomats in attendance at the arms conference have received word which they interpret as indicating that David Lloyd George, the British Premier, is preparing to take the initiative in world economic matters, having become convinced from the results of inquiries made here that the American Government does not intend to call an international economic meeting—at least not in the near future.

The British Prime Minister's plan, according to the information in the hands of these diplomats, contemplates the cancellation of all war debts owing to Great Britain by Italy, France, Belgium, Russia and the smaller Balkan allies, amounting with interest to upward of 2,000,000,000 sterling, or more than \$10,000,000,000 at the normal rate of exchange.

Premier Lloyd George, it is recalled, proposed to President Wilson that all Inter-Allied debts, including those owing to the United States, should be cancelled, but his present design, according to the understanding, does not include the renewal of that suggestion to the United States. He is said to intend to annul the debts of other countries due Great Britain,

subject to conditions, one, it is understood, being that France should forgive the debts of Allied countries to her amounting to about the equivalent of two billions of dollars and another being a reduction of German reparations due to France by 13,511,000,000 francs.

This is the amount the French Government borrowed of England during the war and is about as large a sum as that loaned to France by the United States, which was 15,285,000,000 francs at the exchange then used of 5.45 francs to the dollar.

The idea of the British Government acting independently of the United States in the cancellation of debts, according to foreign officials here, appears to have originated with Austen Chamberlain when he was Chancellor of the Exchequer. When Sir Robert Horne succeeded to the chancellorship he objected to striking off from among the British assets so large a sum as the 1,800,000,000 pounds sterling due with accrued interest.

Mr. Lloyd George is understood to have been allowing the matter to rest until the present, but the approaching crisis in the finance of several Continental countries, particularly Germany, has led to the preparation of a plan by Worthington Evans and others which it is expected by the foreign diplomats Lloyd George would present to an economic conference if one should be called on his own initiative.

As bearing on the above, the following special advices from Washington, Dec. 14, are taken from the New York "Times":

The British delegation to the Washington Conference issued the following statement to-night:

"Various reports, some of them dated from London, have appeared in the press within the last few days to the effect that the British Government desires to extend the scope of the discussions of the conference now in session at Washington to include the economic situation of Europe or of the entire world.

No hint of any such desire has been received by the British Empire delegation, who are in no way equipped to deal with financial and economic problems and whose sole concern is to carry out the program put before the conference by the American Government."

It is thought by diplomats here that out of the meeting in London Monday between Premier Briand and Lloyd George, who will discuss important matters relating to the economic situation in Europe, especially as affected by the question of German reparations, may grow the project of a conference to deal with economic questions, which will probably be held in Brussels. To this conference the Allied nations would welcome an American delegate.

In connection with reports that the British Government has in mind an offer to the French Government which amounts in one respect to a cancellation of the French debt to England, it is understood that Lloyd George may propose an arrangement which, while cancelling the French debt to England, may provide for a forgiving by France of an important part of the German indemnity. Under the reparations scheme Great Britain is to receive from Germany some 22% of the German indemnity to the Allies. If France would reduce her claims on Germany by an amount equaling the total of this cancellation by England, there would be a material reduction in the total amount due by Germany.

The total of 132,000,000,000 gold marks of the German indemnity is payable in forty-two years, and is figured to have a current value of some 60,000,000,000 gold marks. An adjustment of it with relation to the equivalent of 10,000,000,000 gold marks which France owes England would bring a larger deduction than that from the total of the German debt.

It is reported that England is working on this plan without reference to what the United States may do about the debts which the Allies owe us.

It has long been a project of Lloyd George that there should be an all-around cancellation of war debts, by which plan Great Britain would forgive about twice as much owing her as she owes America. He made such a proposal unofficially to the American Government last year, and it was rejected. It is suggested that Mr. Lloyd George figures that if Great Britain sets the example in a way to better the European situation, the United States may take this into consideration later.

Wellikewise quote the following (Associated Press) from London, Dec. 13:

Rumors of the possibility of an international economic conference in Washington are the subject of comment in the London morning newspapers to-day connected with reports that Prime Minister Lloyd George and Premier Briand of France intend to go to Washington together after the French Premier's visit here next week.

The "Times" says: "Should Mr. Lloyd George take the initiative in appealing to him (President Harding) to summon another conference to consider world economic and financial conditions the appeal, it is thought, might not be unavailing."

The "Daily Telegraph" says: "The progress of the present conference has given much increased solidity to the conception of a conference under American auspices to examine the economic situation of the world. . . Any American initiative would be welcomed with enthusiasm by every enlightened Government."

**SENATE COMMITTEE APPROVES BILL FOR REFUNDING OF ALLIED WAR DEBTS.**

On Dec. 10 the Senate Finance Committee approved the bill providing for the creation of a commission empowered to fund the Allied war debts. As approved by the commission, the bill would fund the \$11,000,000,000 debt owed the United States by foreign governments into obligations maturing not later than June 15 1947, and bearing interest at a rate of not less than 5%. The Washington press dispatches of the 10th inst. had the following to say regarding the action of the Senate committee:

Chairman Penrose announced that these and other provisions written into the House bill had been agreed to by Secretary Mellon, who attended the committee session, and the Democratic members of the committee. He added that the rewritten bill would be reported to the Senate on Monday and called up Tuesday by Senator McCumber, ranking Republican on the committee.

Interest on the new obligations would be paid semi-annually and the minimum rate which would be permitted under the bill—5%—is the rate on the existing obligations, most of which are in the form of the notes of the foreign Powers.

Under another amendment approved by the committee four of the five members of the commission which is to conduct the funding negotiations would have to be confirmed by the Senate. The provision making the Secretary of the Treasury Chairman of the commission was retained.

All of the changes in the House measure, it was explained, were in line with those proposed by Senator Simmons of North Carolina, ranking

Democrat on the Finance Committee. The House bill left to the commission the question of the maturity dates of the obligations and the amount of interest to be paid and proposed Senate confirmation of only such members of the commission as were not Cabinet officers.

Parts of the House bill approved would provide that:

No part of either the principal or interest of any of the debts could be canceled.

The bonds of one Government could not be accepted in payment of the debts of another Government.

The authority of the Commission expires in three years after the passage of the Act, and the Commission is to make annual reports to Congress, such reports to be included in the regular annual report made by the Secretary of the Treasury at the beginning of each regular session of Congress.

The total owed to the United States, principal and interest, by the foreign nations is \$11,329,281,228, including \$394,245,351 in principal and interest from Russia.

On the 13th inst., in reporting objection raised on Dec. 12 by Secretary of the Treasury Mellon to the semi-annual interest payment requirement, a press dispatch from Washington, appearing in the New York "Times," said:

Objection by Secretary Mellon to the provision in the Foreign Debt Funding Bill requiring semi-annual payment of interest resulted to-day in delaying the formal presentation of the measure to the Senate. Mr. Mellon's objections were heard at length by the Senate Finance Committee, but no formal decision was reached. Chairman Penrose said the measure probably would not be called up to-morrow in the Senate as had been planned.

The Treasury Secretary's objections were said to have been based upon the general ground that the provision as written would handicap the Administration in its funding negotiations with the debtor nations. It was understood that it was the desire of the Administration to leave the way open for the possible deferment of interest payment by some of the nations whose financial condition might be regarded as less favorable than that of others.

Senator Penrose said the Secretary had agreed to the amended bill last Saturday with "reluctance" and after further consideration had decided to make objections to this one feature. He indicated that Mr. Mellon had not specifically opposed provisions for the maturing of the obligations in twenty-five years and for the charging of an interest rate of not less than 5%.

#### RETURN OF BONDS BY BRITISH TREASURY.

The British Treasury has decided to exercise the option under Clause 3 of Scheme B for regulation of foreign exchanges, of returning the following securities on Feb. 15 and March 1 1922, from which dates the additional allowance will cease:

(1) To Be Returned on Feb. 15 1922.

Canada (Dominion of) 4½% bonds, 1920-25; Chilian Government (a) 4½% loan, 1886, and (b) 5% loan, 1896.

(2) To Be Returned on March 1 1922.

Argentine Government 4% Ry. Guar. Rescission bonds, 1897-99, 4% loan, 1908; Chilian Government 5% loan, 1892, (b) 5% loan, 1905, 5% loan, 1909, 5% loan, 1910;

Chicago Great Western Ry. 4% First Mtge. bonds, 1959;  
Southern Pacific Co. 4% 20-year Convertible bonds, 1929.

#### HERBERT HOOVER AND THE FEDERAL RESERVE BOARD ON THE TER MEULEN PLAN.

The general situation as to financial relief of every kind has been summarized as follows by Herbert Hoover, Secretary of Commerce, in a recent letter to Sir Drummond Fraser, referring to the Ter Meulen plan.

Economic recovery of the States in Eastern and Southeastern Europe, (and consequently a considerable fraction of our own and of world commerce), is dependent upon each State erecting: (1) A balance in taxation and expenditure; (2) Currency reorganization and stabilization; (3) Wise control of their exports and imports; (4) Credits for reproductive purposes.

It is hopeless to expect that private capital will extend credits for exports to these States upon any systematic basis until the first three have been complied with. Furthermore, attempts to secure these three vital reforms by action through various Governments foreign to them risks being wrecked on the rocks of conflicting political objectives of such Governments.

The Ter Meulen plan, which proposes to facilitate credits for exports by the ordinary processes of business free from political action, when these three primary reforms have been initiated. This should act as a great pressure to secure the reforms and if accomplished is at once nine-tenths of the battle for rehabilitation credits and commerce with these states.

I have the feeling, however, that something more is needed than exports credits to these countries if the three primary reforms are to be accomplished; i. e., some assistance must needs be found to these States in credit for purposes directly of currency reform. I have already suggested in another place that some action might be taken by the great banks of issue of the principal countries looking to formulation of a plan to facilitate solution of this part of the problem; thus again keeping away from political action in the economic and financial affairs of each of these states. Such a plan in no way replaces the Ter Meulen plan as the two plans would supplement each other.

I may say I believe also that, vital as all such steps are (to which the Ter Meulen plan would be an admirable contribution), yet again until there can be brought about some financial stabilization in Germany all other European States will be adversely affected despite every effort implied in any of these ideas.

This letter of Secretary Hoover's was published in the December number of the Federal Reserve Bulletin, which, in printing it, made the following comments relative to the Ter Meulen plan.

#### The Ter Meulen Plan.

As in commercial banking so in the various proposals for governmental or semigovernmental financing, only minor progress has been made during 1921, save in the matter of discussion and development of detail. Renewed interest in the Ter Meulen plan for the establishment of international credits has, however, been aroused by the recent visit to this country of Sir Drummond Fraser, appointed as organizer, following the adoption of the Ter Meulen proposals by the Council of the League of Nations. Certain outstanding features were emphasized by Sir Drummond Fraser in his

address before the convention of the American Bankers' Association early in October. He pointed out that as the usual means of obtaining payment for exports to countries whose credit systems have been disrupted by war are now either lacking or else entirely inadequate, the logical recourse is to payment by the use of long-term bond issues with acceptable security behind them. The Ter Meulen plan would provide for the issue of such secured bonds upon application by countries having specific assets to assign as security for commercial credits needed by their citizens. An international commission would have to appraise the gold value of the pledged assets in order to determine the amount of bonds that could be safely issued against them, and the bonds themselves would then be transferred to responsible importers to be used as collateral for loans made to them by foreign sellers of goods. If the importer is unable to pay the loan made to him by the exporter, the latter (who is in possession of the bonds) may either hold them as investments or sell them if the issuing Government does not exercise its option to repurchase within a limited period of time. However, when the importer makes payment to the exporter at the time agreed upon, the bonds are to be released and returned to the issuing Government.

#### Banking Agencies Required.

It is evident, even from this cursory review of the plan, that under the most favorable circumstances—that is, assuming that the exporter is provided with unimpeachable securities through possession of the bonds—there is need for the intervention of other financial agencies, if the exporter is unable or unwilling, as would usually be the case, to wait any considerable length of time to be paid for his shipment. For this reason Sir Drummond Fraser emphasizes the valuable services that can be performed by corporations of the type provided for under the Edge Act. Such corporations by granting accommodation to exporters against the pledge of Ter Meulen bonds would enable the exporters in turn to grant longer terms of credit to foreign purchasers of their goods. It should be said at this point that as Edge Act corporations are empowered to secure funds through the sale of long-term debentures, they are peculiarly fitted to make advances intended to be employed in investment and non-liquid commercial operations. The introduction of the Ter Meulen plan would, therefore, accommodate itself to the type of financing which it was hoped to foster by the passage of the Edge Act, since it would give the Edge corporations an acceptable type of security which would enable them to expand the scope of their operations with greater facility and less risk.

#### Investment Operations Most Essential.

Apparently there is an increasing disposition to believe that the machinery which it is proposed to set up under the Ter Meulen plan and under various other credit schemes to rehabilitate foreign trade will be chiefly employed to finance investment rather than short-time commercial operations. This belief is held by Sir Drummond Fraser, and it was also expressed by Prime Minister Lloyd-George in a speech recently delivered in the House of Commons in which he urged certain amendments to the act guaranteeing British export credits—guaranties which would not be required if the Ter Meulen plan, or some similar arrangement, were in operation. Mr. Lloyd-George stated that, in his view, credit should be extended for five or six years to cover capital equipment of various sorts, such as engineering orders, while Sir Drummond Fraser says that his experience so far leads him to believe that countries resorting to the issue of the Ter Meulen type of bond will largely issue them to importers desiring to obtain materials for production. Furthermore, many contemplated loans against the pledge of the Ter Meulen bonds, even if not intended to be of a long-time investment sort, would nevertheless be wanted for a longer period than would be regarded as desirable by banks doing a strictly commercial business. For that reason such banks would not be in a position safely to extend all the necessary accommodation desired by the foreign trade even if satisfactory security could be had. However, corporations established under the Edge Act are in a position to make advances both for short-time banking and for long-period financing operations, and since in the disorganized state of European finance and industry it would often be difficult to classify loans with respect to their purpose or liquidity there is need for the establishment of that type of banking institution.

#### Limit of Relief.

It is possible to exaggerate the advantages that will grow out of the establishment of special agencies for financing foreign trade. One should not lose sight of the fact that such agencies do not create capital in the sense of making purchasing power where it did not exist before. The most that can be done legitimately is to divert purchasing power from less effective to more necessary purposes. Edge Act corporations, for example, in selling debentures would have to depend upon investment funds which would otherwise find different outlets. The immediate result of an expansion of activity on the part of these corporations would be a transfer of purchasing power from investors to exporters who in their turn are sending goods out of the country. The domestic consumer must, therefore, to a certain extent pay a price for the rehabilitation of the credit of the foreign importer. This is a fact to be recognized but not to be regretted, since in the end it leads to a desired consummation, namely, a wider market for the sale of many commodities whose prices have been unduly depressed by the loss of foreign custom. The indirect benefits would, moreover, be great, since, to the extent that European industry is reestablished, it will be able to re-create a demand for our products through a direct offer of goods in place of requests for credit. Under the best of circumstances, a one-sided credit device can only offer a provisional basis for the carrying on of foreign trade. Unless the proceeds of new loans, whether secured by a pledge of bonds or in some other way, are made effective in reestablishing orderly industrial processes, they can but be an instrument for adding new indebtedness to existing indebtedness.

#### American Expedients.

Whereas Edge Act corporations are intended to be permanent institutions which will provide fresh credit to meet current demands for loans whose proceeds are to be used in financing foreign trade, the sphere of action assigned to the War Finance Corporation is of a rather different sort. It is essentially concerned with the problem of making temporary advances to domestic agricultural producers whose products have become for the time being unsalable largely as a result of the enforced cessation of foreign demand. Hence the amendment to the act creating the War Finance Corporation, passed August 24, makes provision for advances not only to exporters of agricultural products but also, when the corporation believes that the public-interest requires it, to banks and cooperative associations of producers which need extensions of credit for agricultural and live-stock purposes. The corporation is likewise authorized to purchase acceptances issued by Edge Act corporations to assist in exporting manufactured as well as agricultural products. As the War Finance Corporation is empowered to secure funds by issuing bonds or notes having several years to run, it is in a position to employ its resources in the financing of the live-stock industry and other enterprises requiring accommodation for a longer period of time than the usual commercial loan.

The amendment to the War Finance Corporation act, passed in August, grew out of an acute situation, but it is nevertheless true that it is at all times necessary to give attention to the adaptation of our financing mechan-

ism to this intermediate type of loan. The War Finance Corporation announces that from the passage of the amendment on August 24 up to November 6 it has extended credit in excess of \$22,600,000 to farmers and stockmen. These credits have been established with about 82 financial institutions located in 19 States. The loans range from a few thousand dollars to \$15,000,000, granted to a cooperative grain-marketing association. Funds have so far been obtained from the corporation's balance with the Treasury and no attempts have been made to appeal directly to the investment market for funds. For the period from January 1 to November 15 1921, inclusive, total advances made by the corporation for export purposes have amounted to \$68,964,707 and for agricultural purposes to \$50,118,076.

*Financial Machinery No Panacea.*

Admitting the adequacy of the financial mechanisms just described for meeting the peculiar needs of a disorganized foreign trade, if they could be practically applied under favorable conditions, it must, nevertheless, not be forgotten that no machinery, however nicely adapted to the ends sought, can function effectively until the persistent fundamental causes of disorganization are removed. Budgets must be balanced and internal financial solvency achieved before those countries most in need of credit will be in a position to release and pledge assets to the repayment of further loans. Moreover, in the case of the countries of central Europe subordination of the liens on State assets for reparations and relief credits would be required before the proposed Ter Meulen bonds could become acceptable security. The process of valuing pledged assets on a gold basis (for example, State revenues, real estate, forests, etc., as proposed by Austria) would in any case be most difficult, even if such assets were entirely incumbered by prior claims. With continuing inflation, fixation of values is made virtually impossible. Rehabilitation of revenue and currency systems become, therefore, the immediately pressing problem whose solution is antecedent to effective functioning of any machinery devised to finance the international movement of goods.

**INCOME OF ITALIAN GOVERNMENT FOR OCTOBER.**

According to information received by the New York office of the Banco di Roma, the income of the Italian Government for October reflected an increase of more than 300,000,000 lire over the receipts of October 1920. For the first four months of the fiscal year, the increase amounts to almost a million lire more than in the corresponding period of last year. The increase, as recorded from the principal income sources, is approximately as follows:

Direct income tax.....	517,000,000 lire
Government industrial enterprises.....	142,000,000 lire
Revenue stamp tax.....	138,000,000 lire
Government commercial enterprises.....	127,000,000 lire
Recording fees.....	22,000,000 lire
Sundry sources.....	12,000,000 lire

**ADVANCES APPROVED BY WAR FINANCE CORPORATION FROM DEC. 5 TO DEC. 14.**

The War Finance Corporation announced on Dec. 10 that from Dec. 5 to Dec. 9, inclusive, it had approved 256 advances, aggregating \$13,280,000, for agricultural and live stock purposes, as follows:

\$568,000 in California,	\$1,090,000 in Nebraska,
500,000 in Colorado,	435,000 in North Carolina,
251,000 in Georgia,	459,000 in North Dakota,
56,000 in Idaho,	5,000 in Oklahoma,
300,000 in Illinois,	1,475,000 in South Carolina,
1,750,000 in Iowa,	625,000 in South Dakota,
473,000 in Kansas,	653,000 in Texas,
116,000 in Kentucky,	1,185,000 in Utah,
325,000 in Minnesota,	90,000 in Virginia,
493,000 in Missouri,	203,000 in Wisconsin,
985,000 in Montana,	645,000 in Wyoming.
598,000 in New Mexico,	

On Dec. 5 the Corporation announced that from Dec. 10 to Dec. 14, inclusive, it had approved 182 advances, aggregating \$6,848,000, for agricultural and live stock purposes, as follows:

\$139,000 in California,	\$308,000 in Nebraska,
19,000 in Colorado,	307,000 in New Mexico,
461,000 in Georgia,	110,000 in North Carolina,
75,000 in Idaho,	476,000 in North Dakota,
225,000 in Illinois,	10,000 in Oklahoma,
15,000 in Indiana,	360,000 in Oregon,
1,567,000 in Iowa,	306,000 in South Carolina,
187,000 in Kansas,	412,000 in South Dakota,
150,000 in Louisiana,	611,000 in Texas,
188,000 in Minnesota,	229,000 in Utah,
41,000 in Missouri,	46,000 in Virginia,
416,000 in Montana,	190,000 in Wisconsin,

**BANKRUPTCY PETITION AGAINST T. H. FROTHINGHAM, NEW YORK BROKER.**

According to statements appearing in the New York daily papers of this week, an involuntary petition in bankruptcy has been filed against Thomas H. Frothingham of this city, a broker at 5 Nassau Street, by Frank D. Lackey, Harry M. Pierce and James S. Stirling, all of Wilmington, Del., alleging certain unpaid claims. "The petitioners also allege," we quote from the "Wall Street Journal" of Dec. 12, "that upon information and belief, while insolvent, the alleged bankrupt transferred various moneys, amounting in the aggregate to more than \$50,000, to various creditors, with

intent to prefer such creditors of that class, and that Frothingham also transferred properties and assets valued at more than \$1,000,000 to William R. Perkins and Charles Caldwell, as trustees under a deed of trust, whereby they were to pay the proceeds realized from the sale of these properties to A. M. Hoyt & Co., John Sherman Hoyt and Alfred O. Hoyt, executors of the estate of Henry R. Hoyt; Chatham & Phenix National Bank of New York, and Elizabeth H. Frothingham, the alleged bankrupt's wife, with intent to prefer these creditors. It is also alleged that on Oct. 1 1921, while insolvent, Frothingham paid Potter Bros. & Co., one of the alleged creditors, \$481,945, with interest, with the intent to prefer the Potter company as a creditor." According to the "Journal of Commerce," of Dec. 13, the claim of Mr. Lackey amounts to \$10,000; that of Mr. Pierce to \$5,000 and that of Mr. Stirling to \$650. These amounts, the petition sets forth, represent money paid for stock in the El Salvador Silver Mines Co., Inc., which was, it is said, never delivered.

The New York "Herald" in its issue of Dec. 15 stated that Judge Augustus N. Hand in the U. S. District Court on Dec. 14 suspended settlement of the Frothingham litigation, by issuing on that day an injunction restraining the broker from disposing of his property and named E. Henry Lacombe a special commissioner to take testimony regarding the charge of fraud against Frothingham and the El Salvador mines. On Tuesday (Dec. 13), according to the "Herald," Judge Hand granted an order restraining the trustees of the Frothingham property from disposing of any assets pending further argument. He refused, it is said, to grant the petition for appointment of a receiver.

**BRITISH NATURALIZATION OF SIR EDGAR SPEYER REVOKED.**

Associated Press dispatches from London, Dec. 13, announced the publication in "The Official Gazette" of the formal revocation of the British Naturalization of Sir Edgar Speyer. These dispatches said:

An order removing him from the Privy Council is also gazetted. The "Gazette" gives the reasons alleged for the revocation thus: First—That he had shown himself by act and speech to be disloyal to His Majesty. Second—That he had during the war unlawfully communicated with the subject of an enemy State and associated with a business which was to his knowledge carried on in such a manner as to assist the enemy in the war. The order further directs that the wife of Sir Edgar and their three children—Pamela, Leonora and Vivien—cease to be British subjects.

Samuel Untermyer, Counsel for Sir Edgar, issued a statement in this city on the 14th inst., in which he said that the action was "simply the culmination of a long political agitation against Sir Edgar that has been going on ever since the war started because of his German origin." Mr. Untermyer's statement follows:

"Although I did not represent Sir Edgar in the British proceedings, I am familiar with them from having acted as his counsel here in connection with transactions charged to have taken place in America in and since 1915, when Sir Edgar came here with his family to live, and has lived here ever since. Those charges were flimsy and frivolous and were so overwhelmingly disproved and exploded that they had to be practically abandoned. "To us Americans, who know little of the ramifications of British politics, the report is so grossly misleading and unjust that I feel I should take upon myself the responsibility of setting the matter right.

"If it was disloyal for a man to communicate with his sisters and their families in Germany in times of great distress, and for the banking houses in which Sir Edgar was a partner to engage in current arbitrage and exchange transactions with Amsterdam and other neutral cities, as many of the most reputable banking houses in London were doing, then Sir Edgar was disloyal, even though these current transactions were without his knowledge, as was clearly shown. For seven years this city has been Sir Edgar's home, and I am sure that no one who knows him will pay any attention to this latest move.

"It is simply the culmination of a long political agitation against Sir Edgar that has been going on ever since the war started, because of his German origin, and that was the subject of constant discussion in Parliament. It led to the British Nationality and Alien Status Act, passed in 1918 to fit his case, under which a man could be denaturalized for what they call disaffection.

"Sir Edgar and his wife were born in America and of American parents. His father's business took him to Germany. He has for years ceased to use the title, after having tried twice, but each time unavailingly, to surrender his honors. It was on one of these occasions that Mr. Asquith, then Prime Minister, characterized the attacks as 'baseless and malignant.'

"I regard this as cruel political persecution, but, as Sir Edgar and his family have for seven years had their home with us, and as he has done nothing that the most punctilious man of honor cannot justify, he can afford to view the whole thing with equanimity."

The New York "Times," of the 15th inst., published an interview with Sir Edgar in which he indicated that he would have no statement to make regarding the loss of his British citizenship.

When Mr. Untermyer's statement was drawn to his attention Sir Edgar stated that he had not conferred with Mr. Untermyer, nor had he authorized any statement.

### GOVERNOR HARDING SAYS WE CANNOT DO BUSINESS FOREVER ON GOLD STOCK OF OTHER NATIONS.

In a speech at Washington on Dec. 6, the statement was made by W. P. G. Harding, Governor of the Federal Reserve Board, "that we cannot continue to do business forever on the gold stock of other nations. They have got to increase their gold supply." As to his remarks on this occasion, addressed to the United States Potter's Association, the New York "Times" reported him as stating:

The United States occupies a very peculiar situation in respect to the affairs of the world. We have an opportunity to do world business, but there are some things to be considered in that respect. Looking to world trade with an idea that we produce a surplus recalls from our experiences of 1919 one very significant fact, and that is: the need for food, textiles, or goods of any kind does not in itself create a demand. To create a demand there must be the means to buy. At present, from a world point of view, that is the one thing lacking.

There is a lot of talk about the \$3,400,000,000 in gold which we have in this country, \$2,900,000,000 of which is in the vaults of the Federal Reserve banks. It is said that America is gradually getting a corner on the gold market; that the gold of the world will soon be held in this country. The situation is this: banking, to be secure, depends upon security. America, once a debtor nation, now is a creditor nation. Now, entirely apart from the \$10,000,000,000 which the Allies owe, America is a creditor nation on an open account, and the gold we have received represents the scrapings of the European nations. We cannot continue to do business forever on the gold stock of other nations. They have got to increase their gold supply. The question is then asked: "Why doesn't America push our foreign trade?" The answer is, lack of confidence in the political stability of Europe. Russia, Poland, Rumania and other nations are glowing examples of what is meant. It is necessary that they have political stability before we can do business with them.

We have passed through the primary and most acute stages of stagnation. I now look forward to an advance in economic lines. Trade will pick up. We will reach a steadier level, probably in the spring. The present generation of business men has gathered a great stock of experience, which, of course, is not negotiable. But because of this experience, when we do hit our stride, we are going to have a period of unprecedented prosperity, a more sound, more sane and more substantial prosperity than we have ever had before.

### FEDERAL RESERVE BANK OF RICHMOND REDUCES DISCOUNT RATE TO 5½%.

The Federal Reserve Bank of Richmond on Dec. 9 reduced its discount rate on all classes of paper from 5½ to 5%.

### NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

A new offering of U. S. Treasury Certificates of Indebtedness, to the amount of \$250,000,000 or thereabouts, was announced by Secretary of the Treasury, Mellon, on December 12. The certificates are in two series.

In making known yesterday (Dec. 16) that subscriptions to the certificates had been closed at noon, Thursday, Dec. 15, the date of the issue, Secretary Mellon stated that preliminary reports received from the twelve Federal Reserve Banks indicated that the combined issue has been oversubscribed, and that the total subscriptions aggregate over \$1,000,000,000.

Series T J2-1922, bearing 4¼%, due June 15 1922, and Series T D-1922, 4½%, due December 15 1922. These rates were carried by the two series of certificates offered in October (and referred to in these columns, Oct. 29, page 1833), Series C-1922, dated Nov. 1, 1921, and due April 1 1922, bearing 4¼%, while Series T S 2-1922, dated Nov. 1 1922 and maturing September 15 1922 having been issued at 4½%. Both series offered this week will be accepted in payment of taxes. The official notice of Secretary Mellon's circular relative to the present offering said:

The Secretary of the Treasury, under the authority of the act approved September 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15 1921, the certificates of Series T J2-1922 being payable on June 15 1922, with interest at the rate of four and one-quarter per cent per annum semi-annually, and the certificates of Series T D-1922 being payable on December 15 1922, with interest at the rate of four and one-half per cent per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks. Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T J2-1922 will have one interest coupon attached, payable June 15 1922, and the certificates of Series T D-1922 two interest coupons attached, payable June 15 1922, and December 15 1922.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations

as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 15 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definite certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T D-1921, maturing December 15 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T J2-1922 or T D-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

### PUBLICATION OF MARKET REPORTER SUSPENDED.

The following statement has been issued by Henry C. Wallace, Secretary of the U. S. Department of Agriculture at Washington, D. C.:

Under a provision of the Sundry Civil Act of March 4 1921, Government departments were required to suspend publication of all periodicals except those approved by Congress by Dec. 1 1921. A resolution empowering the Congressional Joint Committee on Printing to authorize the continuance or discontinuance of these periodicals, among them the Market Reporter, passed the Senate but did not come to a vote in the House before the adjournment of the last session of Congress. The "Market Reporter" will, therefore, be suspended beginning with the issue of Dec. 10 until its continuance is authorized by Congress.

### SECRETARY OF TREASURY MELLON OPPOSES HIGH TAXES.

Secretary of the Treasury Mellon, in a letter to Joseph J. Klein, of this city, certified public accountant, and income tax expert, regarding the contentions of the latter that the income surtax rates in the new revenue bill are excessive, expresses the hope that "in the near future public opinion may become convinced that unduly high tax rates not only discourage investment in business enterprise . . . but tend to reduce the tax revenue, and that revision looking to further reduction of surtax rates will be undertaken." Secretary Mellon's letter appeared as follows in the "Journal of Commerce" of Dec. 5:

Washington, Nov. 30, 1921.

Dear Sir:—I have received your letter of November 22 1921, addressed to the President and referred to the Treasury for consideration, in which you urge the veto of the Revenue bill for a number of reasons on account of which you believe the bill to be defective. I think that such action would have been shortsighted.

As the Revenue act was approved by the President on November 23 1921, the matters presented in your letter are now matters for consideration in connection with future tax revision. It should be noted, however, in connection with certain points made in your letter that the excess profits tax is imposed by the law only for the year 1921, and that to a degree so-called 'nuisance taxes' are abolished and modifications made in some of the income tax rates.

With regard to your contentions that the income surtax rates are excessive, you will be interested to know that the Treasury Department has from the beginning of the discussion of the Revenue act of 1921 earnestly recommended the reduction of the normal and surtax rates to a combined maximum rate not exceeding 40 per cent for the taxable year 1921 and 33 per cent thereafter. After a prolonged discussion of these questions the majority of the members of Congress decided that the maximum surtax for the year 1921 should be 65% of the amount by which the net income exceeds \$1,000,000, and that for the calendar year 1922 and thereafter the maximum surtax should be 50% of the amount by which the net income exceeds \$200,000.

It is to be hoped that in the near future public opinion may become convinced that unduly high tax rates not only discourage investment in business enterprises and complicate the administration of the tax laws, but in the long run tend to reduce the tax revenue, and that revision looking to further reduction of surtax rates will be undertaken.

Very truly yours,

A. W. MELLON, Secretary.

### PERSONNEL OF TAX SIMPLIFICATION BOARD.

On Dec. 2 Secretary of the Treasury Mellon announced the appointment of the following as members of the Tax Simplification Board:

James H. Beal, of Reed, Smith, Shaw & Beal, Pittsburgh, Pa.  
Joseph E. Sterrett, of Price & Waterhouse, New York; and  
William T. Abbott, Vice-President Central Trust Co. of Illinois, Chicago, appointed by the President to represent the public.  
Charles P. Smith, Assistant Commissioner of Internal Revenue;  
Jesse D. Burks, Special Assistant to Deputy Commissioner of Internal Revenue; and  
George W. Skilton, Assistant to Supervisor of Collectors' Offices, appointed by the Secretary of the Treasury to represent the Bureau of Internal Revenue.

Section 1327 of the Revenue Act of 1921 provides for the establishment in the Department of the Treasury of a board to be known as the Tax Simplification Board, to be composed as follows:

Three members who shall represent the public, to be appointed by the President; and

Three members who shall represent the Bureau of Internal Revenue and shall be officers or employees of the United States serving in such Bureau, to be appointed by the Secretary of the Treasury.

The law provides that the duty of the Board shall be to investigate the procedure of and the forms used by the Bureau in the administration of the internal revenue laws, and to make recommendations in respect to the simplification thereof.

#### NAVAL RATIO AGREEMENT BETWEEN THE UNITED STATES, GREAT BRITAIN AND JAPAN.

Agreement between the United States, Great Britain and Japan on the naval ratio question, which has been one of the major matters considered at the Washington Conference on Limitation of Armaments, was made known by Secretary Hughes on Dec. 15. While the 5-5-3 ratio proposed by Secretary Hughes at the opening of the Conference on Nov. 12, when his stupendous plan for the scrapping of a vast tonnage of capital fighting ships and a ten-year naval holiday was unfolded, is retained, the original plan, insofar as it concerns the ships which are to be destroyed, has been revised in order to permit the retention by Japan of its newest ship—the Mutsu. Instead of the latter, Japan proposes to scrap the Settsu. To meet this change and preserve the original ratio, it is agreed that the United States shall complete two of its ships in course of construction, viz., the Colorado and Washington, and scrap two of its older ships, the North Dakota and Delaware, which were to have been retained under the original proposal; it is further agreed that Great Britain may construct two new ships, not to exceed 35,000 legend tons each, and that on the completion of these, it will scrap four ships of the King George V type—the Erin, King George V, Centurion and Ajax, which were to have been retained under the proposal first made. The difference between the original and accepted plan as to the number and tonnage of ships retained in each instance is thus:

	Ships Retained		Tonnage	
	Original Plan.	Agreed To.	Original Plan.	Agreed To.
United States	18	18	500,650	525,850
Great Britain	22	20	604,450	582,050
Japan	10	10	299,700	313,300

The official announcement of the 15th inst. says:

Under the American proposal there were to be scrapped 66 capital fighting ships, built and building, with a total tonnage (taking ships laid down as completed) of 1,878,043. Under the present arrangement, on the same basis of calculation, there are to be scrapped 68 capital fighting ships, with a tonnage of 1,861,643.

The ten-year naval holiday originally suggested is to be maintained, except as to the building of ships specifically indicated, as above. It is announced that the arrangement between the United States, Great Britain and Japan, so far as the number of ships to be retained and scrapped is concerned, is dependent upon a suitable agreement with France and Italy as to their capital ships. The State Department's announcement in full regarding the agreement reached follows:

The following announcement was made to the Subcommittee on Naval Armament to-day:

The following are the points of agreement that have been reached in the course of the negotiations between the United States of America, Great Britain and Japan with respect to their capital fighting ships:

An agreement has been reached between the three Powers—the United States of America, the British Empire and Japan—on the subject of naval ratio. The proposal of the American Government that the ratio should be 5-5-3 is accepted. It is agreed that with respect to fortifications and naval bases in the Pacific region, including Hong Kong, the status quo shall be maintained, that is, that there shall be no increase in these fortifications and naval bases except that this restriction shall not apply to the Hawaiian Islands, Australia, New Zealand and the islands composing Japan proper, or, of course, to the coasts of the United States and Canada, as to which the respective Powers retain their entire freedom.

The Japanese Government has found special difficulty with respect to the Mutsu, as that is their newest ship. In order to retain the Mutsu, Japan has proposed to scrap the Settsu, one of her older ships, which, under the American proposal, was to have been retained. This would leave the number of Japan's capital ships the same, that is, ten, as under the American proposal. The retention of the Mutsu by Japan in place of the Settsu makes a difference in net tonnage of 13,600 tons, making the total tonnage of Japan's capital ships 313,300 tons, as against 299,700 tons under the original American proposal.

While the difference in tonnage is small, there would be considerable difference in efficiency as the retention of the Mutsu would give to Japan two post-Jutland ships of the latest design.

In order to meet this situation and to preserve the relative strength on the basis of the agreed ratio, it is agreed that the United States shall complete two of the ships in course of construction, that is, the Colorado and the Washington, which are now about 90% completed, and scrap two of the older ships, that is the North Dakota and the Delaware, which, under the original proposal were to be retained. This would leave the United States with the same number of capital ships, that is eighteen, as under the original proposal, with a tonnage of 525,850 tons, as against 500,650 tons as originally proposed. Three of these ships would be post-Jutland ships of the Maryland type.

As the British have no post-Jutland ships except one Hood, the construction of which is only partly post-Jutland, it is agreed that in order to maintain proper relative strength the British Government may construct two new ships, not to exceed 35,000 legend tons each, that is, calculating the tonnage according to British standards of measurement, or, according to Ameri-

can calculations, the equivalent of 37,000 tons each. It is agreed that the British Government shall, on the completion of these two new ships, scrap four of their ships of the King George V. type, that is, the Erin, King George V., Centurion and Ajax, which were to have been retained under the original American proposal. This would leave the British capital ships in number 20, as against 22 under the American proposal.

Taking the tonnage of the two new ships, according to American calculation, it would amount to 74,000. And the four ships scrapped having a tonnage of 96,400 tons, there would be a reduction in net tonnage of 22,400 tons, leaving the British tonnage of capital ships 582,050 instead of 604,450. This would give the British as against the United States an excess tonnage of 56,200 tons, which is deemed to be fair, in view of the age of the ships of the Royal Sovereign and the Queen Elizabeth types.

The maximum limitation for the tonnage of ships to be constructed in replacement is to be fixed at 35,000 legend tons, that is, according to British standards of measurement or according to American calculations, the equivalent of 37,000 tons. In order to give accommodation to these changes, the maximum tonnage of capital ships is fixed, for the purpose of replacement, on the basis of American standards of calculation, as follows:

United States, 525,000 tons.
Great Britain, 525,000 tons.
Japan, 315,000 tons.

Comparing this arrangement with the original American proposal, it will be observed that the United States is to scrap 30 ships as proposed, save that there will be scrapped 13 of the 15 ships under construction and 17 instead of 15 of the older ships.

The total tonnage of the American capital ships to be scrapped under the original proposal, including the tonnage of ships in construction, if completed, was stated to be 845,740 tons. Under the present arrangement the tonnage of the 30 ships to be scrapped, taking that of the ships in construction if completed, would be 820,540 tons.

The number of the Japanese ships to be retained remains the same as under the original proposal. The total tonnage of the ships to be scrapped by Japan under the original American proposal, taking the tonnage of new ships when completed, was stated to be 448,923. The total tonnage of the ships to be scrapped under the present arrangement is 435,328 tons.

Under the original proposal Great Britain was to scrap 19 capital ships (including certain pre-dreadnoughts already scrapped), whereas under the present arrangement she will scrap four more, or a total of 23. The total tonnage of ships to be scrapped by Great Britain, including the tonnage of the four Hoods to which the proposal referred as laid down, if completed, was stated to be 583,375 tons. The corresponding total of scrapped ships under the new arrangement will be 22,600 tons more, or 605,975 tons.

Under the American proposal there were to be scrapped 66 capital fighting ships built and building, with a total tonnage (taking ships laid down as completed) of 1,878,043 tons. Under the present arrangement, on the same basis of calculation, there are to be scrapped 68 capital fighting ships with a tonnage of 1,861,643 tons.

The naval holiday of ten years with respect to capital ships as originally proposed by the American Government is to be maintained except for the permission to construct ships as above stated.

This arrangement between the United States, Great Britain and Japan, is, so far as the number of ships to be retained and scrapped is concerned, dependent upon a suitable agreement with France and Italy as to the capital ships, a matter which is now in course of negotiation.

The proposals as originally presented by Secretary Hughes were given in detail in our issue of Nov. 19, page 2147, and in the same issue, page 2138, we gave the address of Secretary Hughes dealing with his naval holiday program. Following the presentation of the plan it was reported that Japan would seek to maintain a 70% naval ratio—or 10-10-7 instead of 5-5-3—and to retain the Mutsu. On Nov. 25 the Associated Press reported the following advices from Tokio:

A Cabinet Council held yesterday, according to the newspapers, resulted in a decision to instruct the Japanese delegates to the Washington Conference to do their utmost to maintain a 70% ratio with regard to naval armament.

It appears to have been the attitude of the Ministers that less than a 70% ratio would be insufficient for the national defense.

The "Asahi Shimbun" says it also was decided by the Ministers to instruct the delegates to press the question of dismantling Pacific fortifications, alleging that these fortifications cannot be considered apart from the question of naval reduction.

On the 28th of that month Vice-Admiral Kanji Kato, President of the Japanese Naval College, and chief naval adviser to the Japanese delegation to the Washington Conference, in an interview with the Associated Press at Washington stated that a 70% ratio was necessary to properly safeguard the interests of the Japanese Empire. In part he was reported as saying:

Japan accepts this issue whole heartedly, and is quite prepared to scrap capital ships under construction and old battleships. The naval ratio is a question of grave concern to the security of the nations. I hope the United States will accept the 70% for Japan, which is the minimum of strength required for her security.

When it comes to national aspirations and the general security of the State, I believe it best for the country concerned to decide what those national aspirations are and what security is needed to safeguard them. The preamble to the American proposals specifically says that the United States believes that the plan later presented safeguards the interests of all concerned. Let me emphasize again that in order to safeguard the interests of the Japanese Empire 70% is necessary.

If the ratio of 70% is accorded to Japan, this does not mean the purpose of the conference is defeated, because, as I have pointed out before, the main purpose of the present meeting in Washington is limitation of armaments. The relativity of tonnage is not the principal issue.

The agreement now entered into shows that Japan yielded on the 70% contention but succeeded in saving its newest ship—the Mutsu. The solution of the problem had been the subject of more than one conference between the so-called "Big Three"—Admiral Baron Kato, Secretary of State Hughes and Arthur J. Balfour of Great Britain.

## FOUR-POWER TREATY SIGNED AT WASHINGTON.

One of the distinctive accomplishments of the Conference at Washington on Limitation of Armaments has been the signing, effected on Tuesday of this week (Dec. 13) of a four-power Pacific treaty whereby the contracting countries agree to respect each others rights in relation to their insular possessions and insular dominions in the regions of the Pacific Ocean. In the event of a controversy arising out of any Pacific question the treaty provides that the whole subject be referred for consideration and adjustment to a joint conference. The four powers entering into the treaty are the United States, Great Britain, France and Japan. The pact, which is intended to supplant the Anglo-Japanese Alliance, was heralded last week as about to be adopted, but the formal presentation of the draft of the treaty did not occur until a week ago (Dec. 10) when Senator Lodge submitted it at a plenary session of the Conference. This session was unexpectedly called by Secretary of State Hughes, Chairman of the conference, for the purpose of making public the terms of the proposed agreement. Senator Lodge, whose remarks incident to the submission of the treaty we give in full elsewhere, stated that "the surest way to prevent war is to remove the causes of war." He further said "we make the experiment here in this treaty of trying to assure peace in that immense region by trusting the preservation of its tranquility to the good faith of the nations responsible for it." The remarks of M. Viviani, Mr. Balfour, and the other delegates to the conference made with the submission of the treaty, are likewise given in another article. Attached to the treaty as signed on the 13th inst. is a reservation declaring it is not to be applicable to the American mandate policy, the reservation also stipulating that the provision covering the settlement of controversies "shall not be taken to embrace questions, which according to principles of international law lie exclusively within the domestic jurisdiction of the respective powers." The treaty is to remain in force for ten years from the time it shall take effect, and after the expiration of that period it is to continue in force subject to the right of any of the high contracting parties to terminate it upon twelve months' notice. The following is the treaty in the form in which it was signed on the 13th inst.:

*The United States of America, the British Empire, France and Japan.*

With a view to the preservation of the general peace and the maintenance of their rights in relation to their insular possessions in the region of the Pacific Ocean.

Have determined to conclude a treaty to this effect and have appointed as their plenipotentiaries:

The President of the United States of America: Charles Evans Hughes, Henry Cabot Lodge, Oscar W. Underwood and Elihu Root, citizens of the United States.

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions Beyond the Seas, Emperor of India.

The Right Hon. Arthur James Balfour, O. M., M. P., Lord President of his Privy Council.

The Right Hon. Baron Lee of Fareham, G. B. E., K. C. B., First Lord of his Admiralty.

The Right Hon. Sir Auckland Campbell Geddes, K. C. B., his Ambassador Extraordinary and Plenipotentiary to the United States of America.

And for the Dominion of Canada, the Right Hon. Robert Laird Borden, G. C. M. G., K. C.

For the Commonwealth of Australia, the Hon. George Foster Pearce, Minister of Defense.

For the Dominion of New Zealand, Sir John William Salmond, K. C., Judge of the Supreme Court of New Zealand.

For the Union of South Africa, the Right Hon. Arthur James Balfour, O. M., M. P.

For India, the Right Hon. Valingman Sankaranarayana Srinibasa Sastri, member of the Indian Council of State.

The President of the French Republic:

Mr. Rene Viviani, Deputy, former President of the Council of Ministers.

Mr. Albert Sarraut, Deputy, Minister of the Colonies.

Mr. Jules J. Jusserand, Ambassador Extraordinary and Plenipotentiary to the United States of America, Grand Cross of the National Order of the Legion of Honor.

His Majesty the Emperor of Japan:

Baron Tomosahuro Kato, Minister for the Navy, Junii, a member of the First Class of the Imperial Order of the Grand Cordon of the Rising Sun With the Paulownia Flowers.

Baron Kijuro Shidehara, his Ambassador Extraordinary and Plenipotentiary at Washington, Jushii, a member of the first class of the Imperial Order of the Rising Sun.

Prince Ivesato Tokugawa, Junii, a member of the first class of the Imperial Order of the Rising Sun.

Mr. Masanao Hanihara, Vice Minister for Foreign Affairs, Jushii, a member of the second class of the Imperial Order of the Rising Sun.

Who having communicated their full powers, found good and due form, have agreed as follows:

## I

The high contracting parties agree as between themselves to respect their rights in relation to their insular possessions and insular dominions in the region of the Pacific Ocean.

If there should develop between any of the high contracting parties a controversy arising out of any Pacific question and involving their said rights which is not satisfactorily settled by diplomacy and is likely to affect the harmonious accord now happily subsisting between them, they shall invite the other high contracting parties to a joint conference to which the whole subject will be referred for consideration and adjustment.

## II

If the said rights are threatened by the aggressive action of any other power, the high contracting parties shall communicate with one another fully and frankly in order to arrive at an understanding as to the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation.

## III

This treaty shall remain in force for ten years from the time it shall take effect, and after the expiration of said period it shall continue to be in force, subject to the right of any of the high contracting parties to terminate it upon twelve months' notice.

## IV

This treaty shall be ratified as soon as possible in accordance with the constitutional methods of the high contracting parties, and shall take effect on the deposit of ratifications, which shall take place at Washington, and thereupon the agreement between Great Britain and Japan, which was concluded in London on July 13 1911, shall terminate.

The Government of the United States will transmit to all the signatory powers a certified copy of the procès-verbal of the deposit of ratifications.

The present treaty, in French and in English, shall be deposited in the archives of the Government of the United States, and duly certified copies thereof will be transmitted by that Government to each of the signatory powers.

In faith whereof the above-named plenipotentiaries have signed the present treaty.

Done at the City of Washington, the thirteenth day of December, one thousand nine hundred and twenty-one.

Following is the text of the reservation note, prepared by the American delegates and accepted by the other powers:

In signing the treaty this day between the United States of America, the British Empire, France and Japan, it is declared to be the understanding and intent of the signatory powers:

1. That the treaty shall apply to the mandated islands in the Pacific Ocean, provided, however, that the making of the treaty shall not be deemed to be an assent on the part of the United States of America to the mandates and shall not preclude agreements between the United States of America and the mandatory powers, respectively, in relation to the mandated islands.

2. That the controversies to which the second paragraph of Article 1 refers shall not be taken to embrace questions which according to principles of international law lie exclusively within the domestic jurisdiction of the respective powers.

Washington, D. C., Dec. 13 1921.

The treaty, which is subject to ratification by the Senate, came in for a debate by that body on Monday last, and this is referred to elsewhere in today's issue of our paper. It was stated on the 13th inst. that President Harding was not disposed to hurry its submission to the Senate. On the 7th inst. the press dispatches from Washington in stating that the discussions anent the four-power agreement had on that day "reached a well-advanced stage" also said in part:

"A mutual pledge not to go to war over disputes in the Pacific without a 'cooling-off period' of discussion is the basis of the new four-power treaty proposed as a substitute for the Anglo-Japanese alliance.

By the American delegates the project is regarded as establishing neither an alliance nor an entente, but merely as applying to the Pacific islands the principles of the thirty-odd Bryan peace treaties to which the United States is already a party. A public statement setting forth that position will probably be made in the near future by Secretary Hughes.

For the present, the authorized American spokesmen prefer to say nothing about their conversations on the subject, which have been proceeding entirely behind the curtain of "executive sessions." Apparently the negotiations so far have been kept within a very narrow circle centering in the "Big Three"—Hughes, Balfour and Kato.

In detailing the signing of the treaty special advices to the New York "Times" from Washington Dec. 13 said in part:

The four-power treaty between the United States, Great Britain, Japan and France, pledging them to respect each other's insular possessions in the Pacific, was signed formally at the State Department this morning. The full delegations of the four nations were the signatories. The American statesmen were set down simply as "citizens of the United States"; to the other signers' names were added their official titles.

The signing of the treaty was accompanied by the signing of a note stating that the United States reserved the right to make separate treaties with mandate-holding powers respecting American rights in territories so held and setting forth that controversies lying within the domestic jurisdiction of the four powers should not come within the range of the treaty. The mandate treaty with Japan is being put into form and will be signed within a day or two. The treaty with Australia and New Zealand regarding the South Pacific islands has not yet been announced.

The American delegates, headed by Secretary Hughes, signed first. Then came the British, including representatives of the five dominions, followed by the French and the Japanese. All the diplomats used ordinary pens in signing, except Senator Lodge and Elihu Root, who used an eagle quill pen sent by former Ambassador Robert Underwood Johnson. Ambassador Jusserand and M. Sarraut, French Minister of Colonies, were not present, but will sign the treaty later.

The treaty is in English and French in parallel columns. As the signing was finished, authenticated copies were handed to the heads of the four delegations.

The ceremony was exceedingly simple. Perhaps the proudest figure in the group was Eddie Sovoy, the venerable colored messenger of the Department, who carefully blotted after each diplomat signed. When it was over he was the possessor of a white blotter, holding the reverse of the signatures of all the signers. That of Lord Lee of Fareham stood out most boldly.

After the signing, the treaty went to the White House and will be submitted to the Senate at the pleasure of President Harding. It was said at the White House today that he would not transmit it for several days. It is understood that he does not want the treaty rushed through the Senate, nor does he wish to have deliberations on it hastened.

Following the signing of the treaty, former Premier Viviani, head of the French delegation since the departure of Premier Briand, left for New York, and will sail tomorrow on the Paris. M. Sarraut will be the head of the delegation until the end of the conference.

The unexpected call of the Plenary session for the submission of the treaty was the subject of an item appearing

in the New York "Evening Post" of Dec. 10 by Mark Sullivan which we quote in part as follows:

First of all, the reader should understand why Secretary Hughes called this plenary session so suddenly. He has been under much embarrassment all week. On December 2 Hughes, Kato, and Balfour agreed upon a treaty covering matters pertaining to the Asiatic islands owned by the various powers. A little later, apparently, Mr. Hughes took France in. It was agreed that the suggestion should be laid before each of the four Governments, in advance of any public discussion of it. This involved time.

During this period the news leaked at London and apparently also in Tokio. There were smaller leaks here in Washington. The form in which the news got out in London and was cabled back here led to apprehension lest the treaty should be in a form that might not be satisfactory to the United States Senate. Secretary Hughes and President Harding instantly became the objects of a good deal of questioning on the part of American newspapers, Senators, and others interested.

In spite of the embarrassment which Mr. Hughes has been enduring all week, he apparently kept faith better than any of the others. It had been agreed not to discuss the treaty until the four Governments concerned had seen it and had approved of it, and Mr. Hughes lived up to this agreement meticulously. Last night the news came from Tokio that the agreement was satisfactory to the Japanese. This completed the process, and instantly Secretary Hughes called an open plenary session for the first possible moment.

All this is written as the session opens. It is anticipated that the treaty to be considered today refers only to the Asiatic islands, and does not cover either the naval ratio or China. These two major subjects will be covered by different documents and will be considered at future sessions. Everybody is perfectly certain that the form of the treaty is sufficiently mild not to encounter opposition in the Senate.

Secretary Hughes and President Harding are determined to do nothing which the Senate does not approve of. It is expected that this treaty binds each of the Powers not to attack the territory of any other Power among the Asiatic islands; provides that in case any issue arises the Powers concerned will consult the entire group of four before taking action; provides that in case of disagreements between any two Powers, the other Powers will be asked to arbitrate; and provides finally that the Anglo-Japanese alliance shall come to an end with the exchange of ratifications of this new treaty.

On Dec. 12 copyright advices to the New York "Tribune" contrasting the new pact with the Anglo-Japanese treaty said in part:

This compact, to be entered into by the United States, Great Britain, France and Japan, in the words of Senator Lodge, who reported it to the conference, "is to remain in force for ten years, and after ratification under the constitutional methods of the high contracting parties the existing agreement between Great Britain and Japan, which was concluded at London on July 13 1911, shall terminate."

To appreciate the full significance of this new compact and the announcement which attended it it is necessary to consider the difference between the two agreements.

The Anglo-Japanese alliance had in view, and distinctly specified, interests in China, eastern Asia, and India, and does not apply to them. It is confined to the rights of the four powers "in relation to their insular possessions and insular dominions in the regions of the Pacific Ocean."

The Anglo-Japanese alliance is an agreement between Great Britain and Japan that, in case of aggressive action by any other power or powers, each "shall come at once to the assistance of its ally and will conduct the war in common and make peace in mutual agreement with it." The new compact makes no provision for war and involves no obligation in any case to make war; but, on the contrary, aims through common counsel to avert it. It does not, even if aggressive action by other powers is threatened, go beyond "an understanding as the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation." If war is necessary to defend the rights of the contractants, each is left at perfect liberty, under its own constitutional limitations, to engage or not engage in armed conflict. The provisions of the new agreement are wholly for peace and in no sense for war.

One other difference between the two compacts deserves to be noticed and is of capital importance. In the Anglo-Japanese alliance there is no provision against aggression by Great Britain or Japan, no pledge or an effort to avoid war or to refrain from actions that might be provocative of war. In the new agreement four powers—the only powers, perhaps, between whom conflicts of interest are likely to arise in the Pacific—are solemnly pledged to respect one another's rights, and if any controversy over them should arise to communicate with one another fully and frankly in a joint conference.

It cannot be contested that this new compact, assuming a will to peace and a disposition to avoid aggression upon other powers, is more advantageous to the signatories of the Anglo-Japanese alliance than that compact could ever possibly be in the circumstances that actually exist. As has been persistently maintained in these columns, whatever its value to both nations may have been when Russia and Germany were contestants in the Far East for spheres of interest in China, and may have had designs upon India, the Anglo-Japanese alliance had ceased to be of real importance either to Great Britain or Japan unless it had some relation to the United States, and the only relation it could have was one to excite suspicion and create hostility. Without regretting in the least the persistence with which it was opposed, we may now all unite in placing flowers upon its tomb.

#### Not a New Article X.

Because the four principles relating to China and the open door, formulated by Mr. Root, were presented to the conference and unanimously adopted by the nine powers at the same plenary session as the four-power treaty, it has been assumed by some writers that these principles constitute a part of the treaty, or are at least so connected with it as to afford ground for League of Nations. It is of great importance to clear thinking on this subject comparing the obligations undertaken with those of the covenant of the League of Nations. It is of great importance to clear thinking on this subject that the error of this inference should be promptly pointed out.

The first of the four principles in question reads: "It is the firm intention of the powers attending this conference to respect the sovereignty, the independence and the territorial and administrative integrity of China." What is this, it is asked, but Article X of the League of Nations in another form? Will the American people approve and the Senate of the United States ratify a treaty which is, in effect, an alliance to preserve the political independence and territorial integrity of China after all the objections raised to Article X of the covenant?

Let there be no confusion of mind on this subject. The agreement "to respect" the political independence and territorial integrity of a nation is one thing. The promise "to preserve" them is another, and the difference is two-fold. On the one hand, "to respect" implies abstention from aggression, while "to preserve" pledges positive action. On the other, the one is unilateral, requiring nothing in return; while the other is contractual, an

agreement with others for a mutual benefit to be supported by common action. Had Article X of the covenant read "respect" instead of "preserve," as President Wilson's law advisers counseled, there would have been no debate over Article X.

But that which effectively silences this whole line of reasoning that would assimilate the new treaty to the covenant of the league is that the four-powers treaty is not based on coercion, as the covenant is, and has no relation to the four principles or their enforcement. These constitute no part of the treaty, and they cannot thus violently be forced into it by construction. The treaty nowhere binds any one of the high contracting powers to enforce respect for the sovereignty, independence or territorial or administrative integrity of China. It knows nothing of China's existence. It relates specifically to the "rights" of the four contractants "in relation to their insular possessions and insular dominions."

#### Gives China No New Rights.

What these rights are may afford a subject for debate; but it is clear that China, not being one of the contracting powers, cannot claim any rights under this treaty, in which she is not even named. Nor, in fact, can China, although she possesses rights as a sovereign and independent power, which it is declared to be the "firm intention" of the powers to respect, see in this resolution anything more than a declaration of friendly purposes. There is in this resolution no intimation of forcible restraint. Its value to China is fully expressed in the interpretation given it by Secretary Hughes, when he says:

"It is, in truth, a charter of assurance to China of protection from acts of derogation of her sovereignty and independence and administrative autonomy, and also an assurance that as between the powers there shall be a careful observance of the principle of free and equal opportunity in matters relating to China, and that no one will seek special advantages or privileges at the expense of the rights of others."

To this assurance the powers are all separately in honor pledged.

A more fundamental question is: What are the rights of the powers in relation to their insular possessions and insular dominions which the four powers reciprocally agree to respect? Where is a definition, or an inventory, or a consensus of views on this subject to be found? Or will they, after the treaty is ratified, still be matters of debate to be settled by subsequent agreements?

It would appear that, unless exceptions are specified before the ratification of the treaty, that document will be of itself the consecration of the status quo at the time it is ratified.

If this is so, there are immense interests at stake in the Pacific Ocean; and by any interpretation of the treaty would subsequently extend its application to China, immense interests, particularly for China, would be at stake there also. Does the treaty, without exception, place the seal of approval upon all that has happened in the past? Does it confirm all the secret treaties and all the mandates regarding the Pacific Ocean upon which "rights" may be based?

It is, of course, impossible at this time to answer these questions. There are still important matters to be decided, and some of these are in process of negotiation. The full meaning and effect of the four-power treaty cannot, therefore, at this time be determined.

#### SPEECH OF SENATOR LODGE INCIDENT TO PRES- ENTATION OF FOUR-POWER TREATY.

Elsewhere we give the text of the four-power treaty entered into between the United States, Great Britain, France and Japan whereby the contracting parties "agree as between themselves to respect their rights in relation to their insular possessions and insular dominions in the region of the Pacific Ocean." As we indicate in that item the treaty was signed at Washington on Dec. 13. It was laid before the Conference on the Limitation of Armaments, at a plenary session on Dec. 10 called by Secretary of State Hughes, Chairman of the conference, its presentation being made by Senator Henry Cabot Lodge. In his brief statement in explanation of the pact Senator Lodge said that it was subject to the making of a convention by the United States with Japan concerning the status of the Island of Yap. Agreement on this, as stated elsewhere in the current issue of our paper, was reached on the 12th inst. Senator Lodge in what he had to say regarding the four power treaty stated that it should be "observed that the controversies to which the proposed treaty refers do not embrace questions which, according to principles of international law, lie exclusively within the domestic jurisdiction of the respective powers." Stating that "the surest way to prevent war is to remove the causes of war" he added, "there is an attempt to remove causes of war over a great area of the globe's surface by reliance upon the good faith and honest intentions of the nations which sign the treaty, solving all differences through the processes of diplomacy and joint consideration and conciliation." He also said "there is no provision for the use of force to carry out any of the terms of the agreement, and no military or naval sanction lurks anywhere in the background or under cover of these plain and direct clauses." The remarks of Senator Lodge were as follows:

"I should be insensible indeed if I did not feel deeply gratified by the opportunity which has come to me to lay before the conference a draft of a treaty, the terms of which have been agreed upon by four of the great powers of the earth in regard to the islands of the Pacific which they control, either as possessions or dominions. I will begin by reading to the conference the treaty, which is both brief and simple and which I am sure is full of meaning and importance to the world's peace.

(The draft of the treaty as presented by Senator Lodge is given on a preceding page.)

"The signing of this treaty is on the part of the United States subject to the making of a convention with Japan concerning the status of the island of Yap and what are termed the mandated islands in the Pacific Ocean, north of the equator, the negotiations in regard to which are almost con-

cluded, and also to the reservations with respect to what are termed the mandated islands in the Pacific Ocean, south of the equator.

"It should also be observed that the controversies to which the proposed treaty refers do not embrace questions which according to principles of international law lie exclusively within the domestic jurisdiction of the respective powers.

"The conference will perceive that I spoke correctly when I referred to the terms of the treaty as simple. To put it in a few words, the treaty provides that the four signatory powers will agree as between themselves to respect their insular possessions and dominions in the region of the Pacific, and that if any controversy should arise as to such rights all the high contracting parties shall be invited to a joint conference looking to the adjustment of such controversy. They agree to take similar action in the case of aggression by any other power upon these insular possessions or dominions.

"The agreement is to remain in force for ten years, and after ratification, under the constitutional methods of the high contracting parties, the existing agreement between Great Britain and Japan which was concluded at London on July 13 1911, shall terminate. And that is all. Each signer is bound to respect the rights of the others and before taking action in any controversy to consult with them. There is no provision for the use of force to carry out any of the terms of the agreement and no military or naval sanction lurks anywhere in the background or under cover of these plain and direct clauses.

"The surest way to prevent war is to remove the causes of war. There is an attempt to remove causes of war over a great area of the globe's surface by reliance upon the good faith and honest intentions of the nations which sign the treaty, solving all differences through the processes of diplomacy and joint consideration and conciliation. No doubt we shall hear it said that the region to which this agreement applies is one most unlikely to give birth to serious disputes, and therefore an agreement of this character is of little consequence. History unhelpfully has shown that there is no corner of the earth so remote or so valueless that it is not capable of giving cause for controversy, or even for war, between the tribes and the nations of mankind. But the islands of the Pacific, although remote from the dwelling places of the mass of humanity, are far from valueless. The islands of the southwestern Pacific extend over a vast space in that great ocean. They reach from the Marquesas, on the east, to the Philippines, on the west; from the Aleutian Islands, on the north, nearly to the Antarctic circle, on the south. They are far more numerous than is generally realized. I do not know what the total number is, but I am informed as to the Philippines, and it appears that this group alone contains over 3,100 islands, of which 1,600 have names. We have all probably heard of the remark of Robert Louis Stevenson when on leaving one of the Pacific islands he was asked how he was going to Samoa. He replied that he should just go out and turn to the left. These islands are, comparatively speaking, so dense that we might describe them in the words of Browning as the 'sprinkled isles, hly on hly, that o'erlace the sea.' And yet the region through which they are scattered is so vast that the isles of Greece and the Aegean Sea, so famous in history and in poetry, could easily be lost therein and continue unnoticed except by wandering seamen or stray adventurers. They range from Australia, continental in magnitude, to Astrolis, where there are no dwellers but the builders of the coral reefs or lonely rocks marking the peak of mountains which rise up from the ocean's floor through miles of water before they touch the air. To the Western and the Eastern world alike most of the islands on the southwestern Pacific are little known. There still lingers about them the charm, so compelling and so fascinating, which an undiscovered country has for the sons of men who are weary of main traveled roads and the trampled highways of trade and commerce which cover the surface of the present earth.

"Upon these islands still shines the glamor of romance in the stories of Melville and the writings of Robert Louis Stevenson, to whom the south seas gave both a grave and a monument imperishable as his own fame. But the Pacific islands are much more than this. They possess certain qualities other than natural beauty and romantic charm, which to many minds are more enticing. The larger ones are rich in many ways, fertile in the gifts of soil and climate and in other forms of riches desired by men, which extend from the untold mineral resources of Australia to the pearls which are brought from the depths of the ocean. They are among them all great areas of forest and of plain fit for the support and prosperity of civilized man. In a word, they have a very great material value, largely undeveloped, and where this condition exists the desires of man will enter, and conflicting human desires have throughout recorded history been breeders of war.

"Thus far the wastes of the Pacific Ocean, with all the crowding islands, except on the edges of the continents, have not been the scene of great wars; and yet not many years have passed since three great nations sent their warships to Samoa because there was a dispute in regard to those distant islands. Therefore an agreement among the nations controlling these islands has a very serious importance to the peace of the world.

"We make the experiment here in this treaty of trying to assure peace in that immense region by trusting the preservation of its tranquility to the good faith of the nations responsible for it. The world has just passed through a war the very memory of which makes us shudder. We all believe deep in our hearts that this hideous destruction of life, this suffering and ruin, which still beset us, must not be permitted to come again if we can prevent it. If the nations of the earth are still in the innermost recesses of their consciousness planning or dreaming of coming wars and longing for conquests, no treaties of partition, and no alliances can stay them; but if, as I firmly hope, the world has learned a frightful lesson from the awful experiences of the great war of 1914, then our surest appeal in order to prevent wars in the future must be to the hearts, the sympathies, the reason and the higher impulses of mankind.

"Such an appeal we make today by this agreement among four great nations. We rely upon their good faith to carry out the terms of this instrument, knowing that by so doing they will prevent war should controversies ever arise among them. If this spirit prevails and rules we can have no better support than the faith of nations. For one, I devoutly believe the spirit of the world is such that we can trust to the good faith and the high purposes which the treaty I have laid before you embodies and enshrines.

"Agreements of this kind I know have often been made before only to fail. But there has been a far-reaching change in the mental conditions of men and women everywhere. That which really counts is the intention of the nations who make the agreement. In this hour of trial and darkness which has followed the war with Germany the spirit of the world is no longer the same. If we enter upon this agreement which rests upon the will and honor of those who sign it, we at least make the great experiment, and appeal to the men and women of the nation to help us sustain it in spirit and in truth."

#### M. VIVIANI'S ACCEPTANCE OF FOUR-POWER TREATY IN BEHALF OF FRANCE—HIS DEPARTURE.

Rene Viviani, responding in behalf of France to the speech of Senator Lodge at the Plenary session on Dec. 10 of the

Conference on Limitation of Armaments made with the presentation of the four-power treaty stated that he was glad to bring "in its full amplitude, without any reticence, or any reservations, our full adhesion to the pact." France, he said, after the ratification has been exchanged, "will assume all the obligations that fall upon her by virtue of this pact, just as she will exercise the rights that she derives from the agreement." In answer the question as to what will be the outcome of this conference, M. Viviani said "I think the answer has been clearly given, and thanks to the limitation contemplated in the naval armaments, thanks to this draft treaty, I think the conference has been a success and that the peoples of mankind can at last believe in the progress of civilization." We give herewith M. Viviani's reply in full:

Mr. Chairman and Gentlemen—In the name of the Government of the French Republic, whose authority I am borrowing now, and who speaks through my voice, I am glad to bring here, in its full amplitude, without any reticence or any reservations, our full adhesion to the pact that has just been read, and which has been followed by such a penetrating and thorough analysis on the part of Senator Lodge.

Gentlemen, the day after the ratification has been exchanged, France will assume all the obligations that fall upon her by virtue of this pact, just as she will exercise the rights that she derives from the agreement. Here, gentlemen, in the midst of the nations that have come to meet here, I think I am entitled to say that when speaking of the agreement France enjoys a good place here and that she has never declined to stand by her pledged word. And when there has been a question of either standing by her pledged word and honoring her signature, or taking arms, France has not hesitated to seal with the blood of her own children the treaties to which she had appended her name, and she has kept oath.

Gentlemen, the political and diplomatic value of the instrument which has just been read, thanks to the very simple summary given by Senator Lodge, has been perfectly understood by you. Yet I think it will be fit to tarry a while and mark here together the full accord of our wills.

It is understood between the four powers that as regards the insular possessions and dominions that they will respect the rights of each other; and, if on the horizon there should arise any cause of conflict or controversy, a controversy that cannot be settled through the usual channels of diplomacy, they will consult together and they will conciliate. Should any aggression arise on the part of any power, should real danger threaten the peace of the world in those regions, then the four nations will take counsel together and they will see what is necessary to do owing to the exigencies of the situation. And this agreement is to last ten years, while the agreement concluded between Great Britain and Japan is to terminate. That is, gentlemen, the juridical scope of the draft treaty which has just been read out, but I think we should be falling to ourselves, and to what we owe ourselves and to you, and especially the very sumptuous hospitality that we have enjoyed in the United States, if we did not try, all together, to develop and emphasize the great moral value of what I can call an historical date.

Senator Lodge has shown quite well that without any naval or military sanctions being provided, or even thought of, it was sufficient that four nations had put their heads together, were animated by the same will to preserve peace; that was sufficient; that was a sufficient guarantee and protection for the peace of the world.

Gentlemen, in this illustrious room, from this high sounding platform, so high that however weak may be the voice of the man who speaks it will be heard by the whole world; gentlemen, after having listened to the documents, after having thus proved our willingness to collaborate and co-operate together, I think I am entitled to say that this conference, in which we have had the honor to participate and in which we have been proud to help, has fully and entirely succeeded.

Gentlemen, when we came here we knew that we were taking risks to a certain extent. And what risks were these?

Senator Lodge has just alluded to them, not without certain bitterness. Well, gentlemen, things are what they are and we have got to take things as they are. Since the armistice some of the peoples of the world have been wondering what use there had been in this war and whether any good was ever to come out of it. They have been wondering whether all these sacrifices were to have been made in vain. They have been asking themselves in anxiety whether really there would be no change in the conditions of the civilized world, and they have been wondering whether justice would rise to the height of their noble endeavors. And then this conference was convened.

Well, the peoples of the world began to say: What will be the outcome of this conference; is it to be another meeting; is it to be another consultation; is it to end in idle talk; Or is it going to result in either right or light issuing out of this conference?

Gentlemen, I think the answer has been clearly given, and thanks to the limitation contemplated in naval armaments, thanks to this draft treaty, I think the conference has been a success and that the peoples of mankind can at last believe in the progress of civilization.

#### Words of Peace Welcome.

Senator Lodge referred to the Pacific regions being far removed, in far distant parts of the globe, and a wish was expressed that the will of peace should be extended to other parts of the world. Ah, gentlemen, to whom by the French delegation could these words be more agreeable and sound more welcome? I say this thinking of all the suffering that we have had to go through, having in mind mourning families, the dead who cover our soil, 1,500,000 tombs that are on such bare, barren ground, that we wonder if the Spring will ever bring flowers enough to enable us to decorate these tombs.

Gentlemen, when we remember all this there are no words that can be more welcome than the words of peace. We have done everything to avoid war. I can personally bear witness to this, as because of untoward circumstances I happened to be at the head of the French Government when war broke out.

I, as head of the Government, assumed the terrible responsibility of ordering the French troops to withdraw within ten kilometres of our own frontier. I assumed the responsibility of delivering part of my country to the enemy in order to avoid any possible cause of conflict and so that it could not be said that France had been the first to open hostilities. I took the responsibility to wait until the last moment to order mobilization in a Europe that was shivering and ready in her armor to meet the foe. I waited until the last hour, the last minute; I waited as long as there was a gleam of hope left, until there was a hope for peace, and it was only at the last moment when no human hope was left, that I assumed the responsibility of ordering mobilization; but at last France had to go in, she decided to take

a chance and fight not only for her own dignity and independence, but for the liberties of the world and the destinies of civilization.

Gentlemen, now we have laid down our arms. Of course I cannot presume to speak on behalf of other nations, but I feel sure they will be with me and permit me to say that we in Europe do not ask you here in the States to interfere with European affairs. We respect the independence of the United States. We do not presume to ask you to interfere in any way whatever, but, however, you judge us, you are free to judge us, and before you judge us, before you express your opinion, we will ask you to listen to us and have a little forbearance.

Europe is an old country; it is a war-weary world, over which twenty centuries of fighting and struggle have passed. It has been steeped hundreds of times in blood and tears, frontiers have been trampled upon, countries have been torn to pieces and floods of hatred and villainy have been pouring during centuries over that old ground. And to end this there has been a war which has laid whole countries waste and which has destroyed whole expanses of cultivated land. A war, did I say, gentlemen? That is not the right word. You have witnessed and you have taken a share in a revolution, not a war; that is to say, a revolution that crushed forever, I hope, the spirit of militarism and autocracy, and whilst we were crushing the old spirit of domination we were calling to life, we were calling to light and to joy a number of young nations.

Gentlemen, these nations have just now been brought into the world, they have been created, and you have helped to create them. They must learn. They do not know yet what it is to be a nation. Therefore, I tell you, you must use a little forbearance, you must be patient.

How is it possible at once to say in those troublous times, in these parts of Europe that are still disturbed, that have not had the time to settle down—how is it possible to say that we shall have, we must have peace, we must establish peace at once?

Gentlemen, it is impossible to ask for tranquillity at once, any more than it is possible to expect that after a storm has troubled the depths of the ocean the waters will immediately become tranquil and lie smooth. So, gentlemen, you must have a little forbearance, as I say. We have, I must say, assumed more confidence by coming into touch with you and in seeing the men who have been obliged to take arms on our side, the men who not only have been obliged to fight, but now are obliged to organize a troubled world.

Well, these men, of whom I am one, here enter their solemn oath to establish peace among men, it being understood that peace will prevail in the world when justice has been satisfied.

M. Viviani, who since the departure of Premier Briand for France on Nov. 25 had been head of the French delegation at the conference, sailed for France on the steamer Paris on Dec. 14. With his sailing M. Viviani was reported in the New York "Times" as stating:

"I leave America with much regret. There is no longer any necessity for my presence at the conference. It is successful. One of the best results will be better rapprochement between France and the United States, if that is possible. The conference is a success contrary to what is usual in such matters. It ends after giving the world a magnificent impulse toward world progress and peace. It is a great step, the most important step, that has been taken for world peace."

#### A. J. BALFOUR OF GREAT BRITAIN APPROVES NEW FOUR-POWER TREATY AS SUBSTITUTE FOR ANGLO-JAPANESE ALLIANCE.

Arthur J. Balfour, spokesman for Great Britain, in indicating at the Plenary session on Dec. 10 of the Conference on Limitation of Armaments the acceptance by his country of the four-power treaty presented by Senator Lodge stated that he was perfectly well aware that the Anglo-Japanese alliance which the new pact supplants "has been the cause of much searchings of heart, of some suspicions and a good deal of animadversion in important sections of opinion in the United States." "We have long ago come to the conclusion" he said, "that the only possible way out of this impasse, the only possible way of removing those suspicions and difficulties, which are some of the greatest obstacles to that condition of serene peace, . . . was that we should annul, merge, destroy, as it were, this ancient and outworn and unnecessary agreement and to replace it by something else new, something effective, which should embrace all the powers concerned in the vast areas of the Pacific." The solution, he added "is one which gives me a satisfaction which I find it difficult, which I find it impossible adequately to express in words." Mr. Balfour's speech was as follows:

"Mr. Chairman and gentlemen of the conference, you have heard an exposition by Senator Lodge of the contents of this treaty, admirable in its clarity, perfect in its literary form, and you have just heard the way in which this treaty strikes a great Frenchman in its world relations. You have heard the views in an eloquent speech by one of the greatest masters of eloquence now living.

"So far as I am concerned, I would most gladly leave the matter in their hands, for I have nothing to add, nothing to add to what they have said upon the general aspect of the treaty. If I rise to occupy your attention for one or two moments it is not to deal with the treaty in its entirety but merely to say something about one clause in that treaty in which only my friends from Japan and the British delegation can regard themselves as immediately interested, although I think it touches, in truth and in reality, the interest of the whole world.

"You will all have noticed that clause which provides that when this treaty receives its ratification at the hands of the signatory Powers that at that moment the treaty between Japan and Britain comes to an end.

"Now, I am perfectly well aware that the treaty between Great Britain and Japan has been the cause of much searchings of heart, of some suspicions, of a good deal of animadversion in important sections of opinion in the United States, and I think, from a historical point of view, that attitude may at first cause surprise, for certainly nothing was further from the thoughts of the original framers of the treaty between Japan and Great Britain than that it could touch in the remotest way, either for good or for

evil, the interests of the United States. The United States seemed as remote from any subject touched in the original agreement as Chile or Peru.

"I think that was the original view taken in the United States by all sections of opinion. To what is it that the change of opinion is due? I think it is due to the fact that a state of international tension did arise in the Pacific area—and I hope I may incidentally say that it is now forever set at rest—but at all events it did arise in the area of the Pacific ocean, and critics in the United States began to say to themselves, 'Why is there this treaty between Japan and Great Britain? What further interests does it serve?'

"They call to mind the fact that it originally came into being on account of the aggressive attitude taken in Far Eastern affairs by Russia and by Germany, and they asked themselves, 'Is there any further danger from Russia? Is there any further peril to be feared from Germany? And when they answered that question, as, of course, they were obliged to answer it, in the negative, when they perceived that the practical objects for which the Anglo-Japanese alliance was brought into being no longer existed, that history had wiped them out, they said to themselves 'Why, then, is this treaty continued? May it not in certain conceivable eventualities prove hampering and injurious in case strained relations should become yet more strained?'

"I understand that point of view, but there is another point of view which I want you to understand, and which even those who disagree with it will sympathize with. There is no audience that I would rather appeal to than an American audience on the point I am just going to mention. This treaty, remember, was not a treaty that had to be renewed. It was a treaty that ran until it was formally denounced by one of the two parties to it. It is true that the objects for which the treaty had been created no longer required international attention.

"But, after all, that treaty or its predecessor has been in existence within a few days of twenty years. It has served a great purpose in two great wars. It has stood the strain of common sacrifices, common anxieties, common efforts, common triumphs."

"When two nations have been united in that fiery ordeal they cannot at the end of it take off their hats one to the other and politely part as two strangers part who travel together for a few hours in a railway train. Something more, something closer, unites them than the mere words of the treaty, and as it were gratuitously and without a cause to tear up the written contract, although it serves no longer any valid or effective purpose, may lead to misunderstandings in one nation just as much as the maintenance of that treaty has led to misunderstandings in another.

"So that Great Britain found itself between the possibilities of two misunderstandings—a misunderstanding if they retained the treaty, a misunderstanding if they denounced the treaty—and we have long come to the conclusion that the only possible way out of this impasse, the only possible way of removing those suspicions and difficulties which are some of the greatest obstacles to that condition of serene peace which is the only tolerable condition after all for civilized people, the only solution was that we should annul, merge, destroy, as it were, this ancient and outworn and unnecessary agreement and to replace it by something new, something effective, which should embrace all the Powers concerned in the vast area of the Pacific.

"I hope I have explained at not too great length the frame of mind in which my Government approached this difficult problem. The solution is one which gives me a satisfaction which I find it difficult, which I find it impossible adequately, to express in words.

"It so happened that I was at the head of the British Administration which twenty years ago brought the first Anglo-Japanese alliance into existence. It so happened that I was at the head of the British Administration which brought into existence the entente between the British Empire and France, and through all my life I have been a constant, ardent and persistent advocate of intimate and friendly relations between the two great branches of the English speaking race.

"You may well, therefore, conceive how deep is my satisfaction when I see all these four Powers putting their signatures to a treaty which I believe will for all time insure perfect harmony of them in the great region with which the treaty deals.

"Mr. Chairman, you told us at the beginning of this part of our meeting most truly that this treaty did not strictly come within the four corners of the conference program, and that statement was perfectly accurate, but no man or woman who has listened to this discussion, who has heard Senator Lodge read and comment on the treaty, who has heard M. Viviani's eloquent statement of the effect it has produced on his country, nobody can consider the substance and matter of the treaty itself without seeing that whether or not it be within the strict program of our conference nothing is more germane to its spirit and nothing that we could possibly have done would better prepare the way for the diminution of naval armaments which I hope will be one of our greatest triumphs."

#### ACCEPTANCE OF FOUR-POWER TREATY IN BEHALF OF JAPAN.

At the plenary session of the Conference of Limitation of Armaments on the 10th inst. Prince Tokugawa, speaking for the Japanese delegation had the following to say in approval of the Four-Power Treaty:

"Mr. Chairman and Gentlemen:

"Although it is unnecessary to add to what already has been said by Senator Lodge, M. Viviani and Mr. Balfour, I hope, Mr. Chairman, I shall be permitted to say a few words.

"The terms of the important pact assuring mutual security and friendship have just been made known. It is needless for me to say that all Japan will approve the consummation of this work. Japan will rejoice in this pledge of peace upon the Pacific Ocean.

"As to the Anglo-Japanese agreement which is soon to terminate, I desire to associate myself with the words of appreciation so ably expressed by our distinguished colleague, Mr. Balfour, with respect to the glorious service which that agreement has done for the preservation of peace and liberty."

#### SECRETARY OF STATE HUGHES ON MOVE TOWARD ENDURING PEACE THROUGH FOUR-POWER TREATY.

Secretary of State Hughes in concluding the Plenary session of the Conference on Limitation of Armaments on the 10th inst. expressed the belief that when the four-power treaty "takes effect we shall have gone further in the direction of securing an enduring peace than by anything that has yet been done." His remarks follow:

Gentlemen, we have been dealing with a very simple paper. Probably you would not be able to find an international document couched in more simple or even briefer terms, but we are again reminded that the great things are the simple ones. I firmly believe that when this agreement takes effect we shall have gone further in the direction of securing an enduring peace than by anything that has yet been done.

May I announce before the adjournment that the General Committee on Pacific and Far Eastern Questions will resume its sessions on Monday next at 11 o'clock, and if it is agreeable to you, we shall now adjourn subject to the call of the Chair to resume our labors in order that we may accomplish still more in the further achievement of a fair co-operation without derogating from the proper liberty of any nation, and in order to obtain, in all matters that are within the range of our examination within this conference, the fullest satisfaction of natural and legitimate aspirations, while at the same time we shall conserve the fundamental interests of peace and assure for the future that there will be tranquillity in this war-weary world.

#### VIEWS OF DELEGATIONS TO CONFERENCE ON FOUR-POWER TREATY.

In addition to the replies given above, made in behalf of France, Great Britain and Japan by their delegates at the Washington Conference respecting the Four-Power treaty presented at the Plenary session on the 10th inst., we give herewith the views expressed by others of the spokesmen, namely, Senator Schanzer, representing the Italian delegates, Jonkheer van Karnebeek, representing Holland, Dr. Alfred Sze, representing China, Baron de Cartier, of Belgium, and Visconte d'Alte of the Portuguese delegation:

*Senator Schanzer.*

Mr. Chairman and Gentlemen of the Conference: The Italian delegation is very much gratified by the public announcement of the agreement reached between the four great powers having insular possessions in the Pacific Ocean, the agreement which was courteously communicated to us previously to its conclusion.

Any measure aiming to the creation of guarantees for the safeguard of peace in the world cannot but meet with our fullest consent. The principles involved in the agreement are entirely in accordance with the main lines of policy inspired by the high aim of a peaceful elimination of conflicts between nations.

We express our full confidence that this great agreement may represent the most firm and lasting guarantees for the safeguard of peace in the Pacific.

*Jonkheer van Karnebeek.*

Mr. Chairman, may I say a few words in addition to those which have already been spoken by others?

I feel that this is a great meeting. It is a meeting, Mr. Chairman, in which you have been able to produce first results of the fruitful co-operation, international collaboration which you have directed, and you have been able at the same time to explain those results and commend them to a world which is eagerly listening.

Mr. Chairman, you have referred to the resolutions with respect to China. We have assented, and we have done it in the fullest sympathy with the spirit which has animated the mission. In the second place, public announcement has been made of the treaty which is going to be concluded between the United States of America, the British Empire, France and Japan. Mr. Chairman, I want to seize this opportunity to state that I feel that in my country, Holland, this treaty will be received with great sympathy, because in that country it will be felt that it constitutes and embodies an endeavor to promote peace and tranquillity in these far off regions neighboring The Netherlands' possessions.

We feel there that it is an endeavor which may be a new and a happy beginning in the world's history, and for which you, Mr. Chairman, among others, may be sincerely congratulated.

When, now, Mr. Chairman, as a corollary to this treaty, the resolutions concerning China will be entirely incorporated in a general understanding of policy of all the powers interested, and such understanding will be extended to such matters as you have mentioned in connection with the status quo in general, then, Mr. Chairman, a great step will have been taken on the ascending road which leads to the restoration of confidence, and restoration of confidence, Mr. Chairman, I believe is what the world wants and what we are here for.

*Dr. Alfred Sze.*

Mr. Chairman and gentlemen, I rise just to add a few words to express our great satisfaction at the work the conference has already accomplished. The Chinese delegation notes with gratification the intention of the powers agreeing to the draft treaty reported this morning to preserve general peace and to adjust by peaceful means all matters of controversy that may arise between them with reference to their rights in relation to their insular possessions and insular dominions in the region of the Pacific.

The Chinese delegation anticipates, as indicated by our distinguished Chairman, that this agreement will be supplemented by a further convention to which all the powers, including China, will be parties, which will adjust conditions in the Far East upon a basis satisfactory to all the powers, and which it is hoped will provide for the amicable settlement of any future controversies. The Chinese delegation, Mr. Chairman and Gentlemen, has been greatly impressed by the friendliness by which the discussions in the conference on the proposals by us, as on other matters have been carried on, and it is convinced that a satisfactory solution can be found for the remaining questions which represent Chinese sovereignty and her aspirations. China upon her part will do what she can to bring this about, and will at all times give her wholehearted help in the maintenance of the most friendly relations between herself and the other powers and thus add to the effort for the preservation of peace in the Pacific and the Far East.

*Baron de Cartier.*

Gentlemen, I think it is an honor for me to concur with all my heart in the eloquent words which have just fallen from the lips of our honorable colleagues and to have given to this great historical date all its full value and its full bearing.

*Viscount D'Alte.*

Mr. Chairman and gentlemen, I can add but little to all that my distinguished colleagues who sit around this table have so ably said today, but I may perhaps be forgiven if I endeavor to draw attention to a notable feature of the agreement which has been the object of our thoughts today.

Even more than the words in which it is written, it is the spirit in which this memorable agreement was conceived that will fill the whole civilized world with high hopes for the future. It would, of course, be easy to evade

any of the clauses of the treaty of which I am speaking; it would even seem as if the men who have drafted it have tried to signify that they did not place their main reliance and the achievement of their aims in a long series of carefully worded clauses. Only four powers who repose the most implicit trust in the honor and integrity of each other could sign a treaty such as this. And it is this fact that gives the agreement its tremendous binding power. The confidence so fully given no nation would dare to betray.

#### SIR ROBERT BORDEN OF CANADA SEES ASSURANCES OF WORLD PEACE THROUGH COVENANT AMONG NATIONS.

Sir Robert Borden, Canadian delegate to the Conference on Limitation of Armaments in a statement issued at Washington on Dec. 11 said that out of agreements similar to the four-power Pacific treaty will be developed a public opinion among nations which alone can assure the maintenance of world peace. Sir Robert said:

"Four great nations have solemnly agreed that every controversy between any of them arising out of a Pacific question and capable of settlement by diplomatic methods shall be brought to a joint conference of all four powers, and shall be there considered and adjusted," the statement said.

"This treaty in terms relates only to the Pacific, but as the convention of 1817, although applicable only to the Great Lakes, extended in spirit and in practice to the entire boundary between Canada and the United States, we may confidently trust that the spirit of this treaty will govern all controversy between the four powers. I hail its acceptance as a notable step toward the assurance of peace."

#### ASSENT OF ARMS CONFERENCE TO ROOT DECLARATIONS AND OTHER RECOMMENDATIONS RESPECTING SOVEREIGNTY OF CHINA.

Approval on the 10th inst. by the delegates to the Conference on the Limitation of Armaments of recommendations of the Committee on Pacific and Far Eastern Questions respecting China was announced in a statement made by Secretary of State Hughes at the Plenary session of the conference on that date. Among other things the conference as a whole assented to the principles enunciated in the Root resolution, the proposal to establish a commission to inquire into the present practice of extra-territorial jurisdiction in China, that China's rights as a neutral are to be fully respected in future wars to which she is not a party, etc. The New York "Times" special Washington dispatch Dec. 10, referring to the steps taken that day's session regarding respect for the administrative integrity of China said:

Four important steps toward international respect for the sovereignty, independence and administrative integrity of China were taken by action of the conference in its plenary session today. These were:

First—the adoption by all nine powers, including China, of the Root declaration.

Second—The adoption of a resolution pledging eight powers—the United States, Belgium, England, France, Italy, Japan, the Netherlands and Portugal—to establish a commission to inquire into the present practice of extra-territorial jurisdiction in China, into the laws. Judicial system and methods of judicial administration in China. The assent of China also was given to this resolution today.

Third—the assent of all nine powers, including China, to the principal that China's rights as a neutral are to be fully respected in future wars to which she is not a party.

Fourth—The declaration by all nine powers, including China, of their intention not to enter into any treaty, agreement, arrangement or understanding, either with one another or individually or collectively with any power or powers, which would infringe or impair the principles of the Root declaration.

The statement made by Secretary Hughes, Chairman at the Plenary session on the 10th inst. at the conference, follows:

Gentlemen, the minutes of the last session have been distributed and corrections have been given to the Secretary General, and unless there is objection it will be assumed that the minutes as thus corrected stand approved.

I have the honor to report to the conference that most satisfactory progress has been made in the work of the committee appointed to deal with Pacific and Far Eastern questions. That committee, in accordance with the procedure recommended by the standing committee on program and procedure, at first permitted a general discussion of the questions before the committee and then proceeded to take up the topics specially indicated under the head of Pacific and Far Eastern question in the tentative agenda proposed by the American Government.

The first subject considered was China. In the course of the general discussion most important declarations were made on behalf of the Powers represented, expressing their intention to respect the sovereignty, independence and administrative integrity of China, and also to observe as among themselves the principle of fair and equal opportunity.

It seems to the committee advisable that before proceeding to a consideration of particular matters judicated by the agenda to which I have referred this general statement of intention—that is, the sense of the committee with respect to the matters which had been discussed—should be formulated in a definite statement of principle.

Accordingly, at the request of the committee Mr. Root prepared a statement of these principles and the committee in a resolution adopted them, recommending a statement for formal adoption by the conference.

"There was a general discussion in the committee, and as all the delegates to the conference are members of that committee, I assume that it is not desired that there should be a general discussion. But it is important, I take it, that at this opportunity, the first one that has been presented since the action of the committee, the recommendation of the committee should be acted upon by this conference.

"The resolution adopted by the committee and recommended, as I have said, is this:

"It is the firm intention of the Powers attending this conference herein-mentioned, to wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal:

"1. To respect the sovereignty, the independence and the territorial and administrative integrity of China.

"2. To provide the fullest and most unembarrassed opportunity to China to develop and to maintain for herself an effective and stable government.

"3. To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China and

"4. To refrain from taking advantage of the present condition in order to seek special rights and privileges which would abridge the rights of the subjects or citizens of friendly States and from countenancing action inimical to the security of certain States.

"It is hardly necessary to point out the great importance of this declaration. It is, in truth, a charter containing an assurance to China of protection from acts in derogation of her sovereignty and independence and administrative autonomy, and also an assurance that between the Powers there will be a careful observance of the principle of free and equal opportunity in matters relating to China, and that not one will seek special advantages or privileges at the expense of the rights of others.

"As I have said, all this has been so fully discussed by the delegates that I assume that all that is necessary is to have your formal assent recorded here in the proceedings of the conference, and while this declaration is a declaration of the Powers other than China, I think it would be quite appropriate, as it is a resolution presented to the conference, to invite China's assent as well, and if this course is agreeable to you I shall ask for the assent of the Powers to this resolution.

"I call for the assent of the Powers through their representatives."

The United States of America assents.

Belgium?

Baron de Cartier: Assents.

Secretary Hughes: The British Empire?

Mr. Balfour: Assents.

Secretary Hughes: China?

Dr. Sze: Assents.

Secretary Hughes: France?

Mr. Viviani: Assents.

Secretary Hughes: Italy?

Senator Schanzer: Assents.

Secretary Hughes: Japan?

Admiral Kato: Assents.

Secretary Hughes: The Netherlands?

Jonkheer Van Blokland: Assents.

Secretary Hughes: Portugal?

Viscount d'Alte: Assents.

The chairman (Secretary Hughes): Adopted.

Mr. Hughes then proceeded to take up each point mentioned in the agenda. He said:

The committee on Pacific and Far Eastern questions, after the adoption of this recommendation, proceeded to deal with the matters listed on the agenda proposed by the American Government.

"The first of these in relation to China were territorial and administrative integrity. As the first principle adopted fully covered, so far as a general statement could cover it, that matter, the committee proceeded to deal with special instances which were brought to its attention. That is to say, special matter which seemed to call for consideration in the application of this principle. In the course of the discussion before the committee, that is the general discussion, there had been presented on behalf of China a series of propositions for the consideration of the committee. One of them, the fifth proposition, was immediately, or as soon as circumstances could permit, adopted.

"Existing limitations upon China's political, jurisdictional and administrative freedom of action were to be removed. Special instances of the limitations which were in contemplation in the presentation of these propositions were brought to the attention of the committee by the representatives of China.

"The first of these was the subject of extra-territoriality and after a full discussion of that matter a resolution was adopted by the committee as follows—and may I interrupt here to say that I should like to have it appear in the record that the resolution embodying the four principles, prepared by Mr. Root, as I have stated, was adopted by the committee on November 21 1921, as that is a date to which reference is made in other action of the committee.

"The committee, as I said, considered this special action of limitation of the autonomy of China and after a full discussion on November 29 adopted the following resolution with respect to extra-territoriality:

"The representatives of the Powers hereinafter named, participating in the discussion of Pacific and Far Eastern questions in the Conference on the Limitation of Armaments—to wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal—having taken note of the fact that in the treaty between Great Britain and China, dated October 8 1902, and in the treaty between Japan and China, dated October 8 1903, these several Powers have agreed to give every assistance toward the attainment by the Chinese Government of its expressed desire to reform its judicial system and to bring it into accord with that of Western nations, and have declared that they are also prepared to relinquish extraterritorial rights when satisfied that the state of the Chinese laws, the arrangements for their administration and other considerations warrant them in so doing.

"Being sympathetically disposed toward furthering in this regard the aspiration to which the Chinese delegation gave expression on November 16 1921, to the effect that immediately, or as soon as circumstances will permit, existing limitations upon China's political, jurisdictional and administrative freedom of action are to be removed

"Considering that any determination in regard to such action as might be appropriate to this end must depend upon the ascertainment and appreciation of complicated states of fact in regard to the laws and the judicial system and the methods of judicial administration of China, which this conference is not in a position to determine

"Have resolved.

"That the Governments of the Powers above named shall establish a commission (to which each of such Governments shall appoint one member) to inquire into the present practice of extraterritorial jurisdiction in China and into the laws and the judicial system and the methods of judicial administration of China, with a view to reporting to the Governments of the several Powers above named their findings of fact in regard to these matters and their recommendations as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese Government to effect such legislation and judicial reforms as would warrant the several Powers in relinquishing, either progressively or otherwise, their respective rights of extraterritoriality

"That the commission herein contemplated shall be constituted within three months after the adjournment of the conference in accordance with detailed arrangements hereafter to be agreed upon by the Governments of the Powers above named, and shall be instructed to submit its report and recommendations within one year after the first meeting of the commission

"That each of the Powers above named shall be deemed free to accept or to reject all or any portion of the recommendations of the commission herein contemplated, but that in no case shall any of the said Powers make its acceptance of all or any portion of such recommendations either directly or indirectly dependent on the granting by China of any special concession, favor, benefit or immunity, whether political or economic.

"Additional resolution:

"That the non-signatory Powers having by treaty extra-territorial rights in China may accede to the resolution affecting extra-territoriality and the

administration of justice in China by depositing within three months after the adjournment of the conference a written notice of accession with the Government of the United States for communication by it to each of the signatory Powers.

"Additional resolution:

"That China, having taken note of the resolutions affecting the establishment of a commission to investigate and report upon extra-territoriality and the administration of justice in China, expresses its satisfaction with the sympathetic disposition of the Powers herebefore named in regard to the aspiration of the Chinese Government to secure the abolition of extra-territoriality in China, declared its intention to appoint a representative who shall have the right to sit as a member of the said commission, it being understood that China shall be deemed free to accept or to reject any or all of the recommendations of the commission. Furthermore, China is prepared to co-operate in the work of this commission and to afford to it every possible facility for the successful accomplishment of its tasks."

"This resolution has been fully considered and adopted by all the delegates in the committee, and I take it, if there is no objection, we are ready to proceed to its formal adoption in this conference.

"May I suggest that it is not necessary to read this in French, as it has been already before all of us—the translation of the resolution itself, if that is agreeable.

"I shall then ask the assent of the Powers."

(After calling on all the Powers) Mr. Hughes said:

"Unanimously adopted."

Under the same heading—that is, with respect to the limitation on the administrative economy of China—other matters have been considered and are still in the course of discussion. Certain action has been taken by the committee, but I am advised that it is premature to make a report upon those points at this time.

Following that discussion there was a further discussion under the same general head of the third proposal made by the representatives of China to the committee, to wit, that China's rights as a neutral are to be fully respected in future wars to which she is not a party, and that was adopted, that statement, by the full committee. Are you ready to give assent to that? (Assent was given.)

Secretary Hughes continued as follows:

"Then followed a consideration under the same general topic of paragraph V of the proposal submitted to the committee by China, as follows:

"With a view to strengthening mutual confidence and maintaining peace in the Pacific and the Far East, the Powers agree not to conclude between themselves any treaty or agreement directly affecting China or the general peace in these regions without previously notifying China and giving to her an opportunity to participate."

"There was a full discussion of the matter involved and a general expression of desire fully to aid China in the establishment and maintenance of a stable and efficient government, while at the same time it was recognized that the general freedom of the treaty making power of the respective governments could not well be limited in matters that were in no sense in derogation of the principles that had been adopted, and hence were not in any way of a character to operate adversely to the interests and rights of China. Accordingly, after discussion, the following resolution was adopted for recommendation to this conference:

"That the Powers attending this conference, hereinafter mentioned, to wit, the United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal, declare that it is their intention not to enter into any treaty, agreement, arrangement or understanding, either with one another, or individually or collectively with any Power or Powers, which would infringe or impair the principles which have been declared by the resolution adopted in November by this committee.

"That being the resolution first presented here and adopted in this conference, are you ready to give assent to this resolution? (Assent was given.)

"I may add that the discussion of the questions relating to China are still in progress in the committee which deals with Pacific and Far Eastern questions, and it is hoped or perhaps I may venture to express for myself the hope, that these resolutions already adopted and the consideration of other matters that are before the committee and will be brought before this conference, may lead to an appropriate agreement, in which all the Powers represented here may participate and to which possibly others may desire to adhere and may have the opportunity to adhere, which will deal generally with the questions relating to the Far East and to policies in reference to China and also with respect to the territorial status of the countries concerned.

"May I hope at least that something of that sort may be the result of our deliberations?"

#### REPORT ON RADIO STATIONS IN CHINA ADOPTED BY COMMITTEE AT ARMS CONFERENCE.

A report dealing with the operation of radio stations in China by foreign interests was presented by a sub-committee to the Committee on Pacific and Far Eastern Questions on December 7 and unanimously adopted by the latter. Under the resolution embodied in the report the powers participating in the conference agree that such stations shall be limited in their use to sending and receiving Government messages. The communique announcing the adoption of the report follows:

"The Committee on Pacific and Far Eastern Questions met at 11 o'clock this morning, Dec. 7, in the Pan-American Building. All of the delegates were present except Ambassador Shidehara and Senator Underwood. The following report of the sub-committee on draft in regard to radio stations in China was submitted:

The sub-committee on draft begs to report the following resolution regarding radio stations in China:

The representatives of the powers hereinafter named participating in the discussion of Pacific and Far Eastern questions in the Conference for Limitation of Armament, to wit: The United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal, Have resolved:

1. That all radio stations in China whether maintained under the provisions on the international protocol of Sept. 7 1901, or in fact maintained in the grounds of any of the foreign legations in China, shall be limited in their use to sending and receiving Government messages and shall not receive or send personal or unofficial messages, including press matter, provided, however, that in case all other telegraphic communication is interrupted, then upon official notification, accompanied by proof of such interruption to the Chinese Ministry of Communications, such stations may afford temporary facilities for commercial, personal or unofficial messages, including press matter, until the Chinese Government has given notice of the termination of the interruption.

2. All radio stations operated within the territory of China by a foreign Government or the citizens or subjects thereof under treaties or concessions of the Government of China, shall limit the messages sent and received by

the terms of the treaties or concessions under which the respective stations are maintained.

3. In case there be any radio station maintained in the territory of China by a foreign Government or citizens or subjects thereof without the authority of the Chinese Government, such station and all the plant apparatus and material thereof shall be transferred to and taken over by the Government of China to be operated under the direction of the Chinese Ministry of Communications upon fair and full compensations to the owners for the value of the installation, as soon as the Chinese Ministry of Communications is prepared to operate the same effectively for the general public benefit.

4. If any questions shall arise as to the radio stations in leased territories, in the South Manchuria Railway zone or in the French concession at Shanghai, they shall be regarded as matters for discussion between the Chinese Government and the Government concerned.

5. The owners or managers of all radio stations maintained in the territory of China by foreign powers or citizens or subjects thereof shall confer with the Chinese Ministry of Communications for the purpose of seeking a common arrangement to avoid interference in the use of wave lengths by wireless stations in China, subject to such general arrangements as may be made by an international conference convened for the revision of the rules established by the International Radio Telegraph Convention signed at London, July 5 1912.

"M. Viviani gave his unreserved support to the resolution proposed by the Committee on Draft, which he said indicated real progress toward a solution of the matter before the committee. Without suggesting that any resolution be taken by the committee, however, he said he would like to express again an idea which had previously been formulated. The conference had made a first step, but it was most desirable that further progress should be made. To this end a general agreement should be reached which would result in the regulation, for the greatest moral and material benefit of all concerned, of the competition now prevailing with regard to wireless telegraphy in China—a competition must be replaced by co-operation. M. Viviani added that views similar to this had already been developed by the United States Government.

"The Chairman then stated that the American delegation was in full sympathy with M. Viviani's idea and wished once more to suggest that M. Viviani might care to bring in a resolution giving effect to it.

"The above report on the sub-committee on draft was then unanimously adopted.

#### COMMUNIQUE OF ARMAMENT CONFERENCE ON LEASED TERRITORIES IN CHINA.

During the discussion of the question of leased areas in China on Dec. 3 before the Committee on Pacific and Far Eastern Questions of the Conference on the Limitation of Armaments at Washington, Rene Viviani, speaking for the French delegation, stated that his Government "is ready to join in the collective restitution of territories leased to various powers in China." In setting out the position of Japan, Masano Hanihara, the Japanese Minister for Foreign Affairs, referred to the fact that the Japanese Government, had already declared that it would restore the leased territory of Kiao-Chau, but that so far as the Kwangtung Province is concerned "Japan has no intention at present to relinquish the important rights she has lawfully acquired and at no small sacrifice." The territory, Mr. Hanihara pointed out, forms a part of Manchuria, "a region where, by reason of its close proximity to Japan's territory more than anything else, she has vital interests in that which relates to her economic life and national safety." Arthur J. Balfour, for Great Britain stated that the latter had two different kinds of leases, and these he thought the Japanese Government would admit must be held to stand on a different footing one from the other. "The lease of the Kowloon extension" he said, "had been obtained for no other reason except to give security to the port of Hongkong, and it would be a great misfortune if anything should occur which was calculated to shake the confidence of the nations using this great open port in its security. He hoped he need say no more to explain that Kowloon extension was in a different category and must be dealt with in a different spirit from those leased territories which had been acquired for totally different motives." While he stated that "the British Government would be perfectly ready to return Wei-Hai-Wei to China as part of a general arrangement intended to confirm the sovereignty of China and to give effect to the principle of the 'open door.'" he added:

This surrender, however, could only be undertaken as part of some such general arrangement, and he spoke with his Government behind him when he said that on these conditions he was prepared to give up the rights which we had acquired. The British Government's policy was to make use of the surrender of Wei-Hai-Wei to assist in securing a settlement of the question of Shantung."

The Communique issued by the Committee on Pacific and Far Eastern Questions on the 3rd inst., detailing this, follows:

The Committee on Pacific and Far Eastern questions met this morning, Dec. 3, at 11 o'clock in the Pan-American Building. All the delegates were present except Ambassador Shidehara and Baron Kato.

The committee discussed the question of leased areas in China.

Mr. Koo stated that the existence of the leased territories in China was due in the original instance to the aggressions of Germany whose forcible occupation of part of Shantung Province constrained the Chinese Government to grant a lease for ninety-nine years of the Bay of Kiao-Chau in the Shantung Province on March 6 1898. This was closely followed by a demand on the part of Russia for the lease of the Liaotung Peninsula, in which are found the ports of Port Arthur and Dalny, along with the demand for the right of building a railway to be guarded by Russian soldiers traversing

the Manchurian Province from Port Arthur and Dalny to join the Transsiberian railway and Vladivostok. This was later the cause of the Russo-Japanese War, which resulted in 1905 in the transfer of those territories to Japan with the consent of China. Following the lease of Kiao-Chau Bay to Germany and that of Port Arthur and Dalny to Russia, France obtained from China on April 22 1898, the lease of Kwangchowwan on the coast of Kwangtung Province for ninety-nine years, and Great Britain the lease also for ninety-nine years of an extension of Kowloon and the adjoining territory and waters close to Hongkong on June 9 1898, and the lease "for so long a period as Port Arthur should remain in the occupation of Russia," of the port of Wei-hai-wei on the coast of Shantung on July 1 1898. Both Great Britain and France based their claims for the leases on the ground of the necessity of preserving the balance of power in the Far East.

If he might be permitted to go into the history of the question, he might add that while the measure and extent of control by the lessee powers over the leased territories vary in different cases, the leases themselves are all limited to a fixed period of years, expressly or impliedly; they are not transferable to a third power without the consent of China. Though the exercise of administrative rights over the territories leased is relinquished by China to the lessee power during the period of the lease, the sovereignty of China over them is reserved in all cases. As is stated in the beginning, these leaseholds were granted by China with the sole purpose of maintaining the balance of power in the Far East, not so much between China and the other powers, but between other powers themselves concerning China. These are all creatures of compact different from cessions both in fact and in law.

Twenty years had elapsed since then, and conditions had entirely altered. With the elimination of German menace in particular, an important disturbing fact to the peace of the Far East had been removed. Russia had equally disappeared from the scene, and it could be hoped with confidence that she would eventually return, not as the former aggressive power, but as a great democratic nation. The misrule of the Manchu dynasty which had aggravated the situation had also disappeared. The very fact that this conference was being held at Washington for the purpose of arriving at a mutual understanding on the part of the powers indicates an added reason for dispensing with the necessity of maintaining the balance of power in the Far East, which was the principal ground of the original claims of the different powers. In the absence of that necessity, the Chinese delegation believed that the time had come for the interested powers to relinquish their control over the territories leased to them.

The existence of such leased territories had greatly prejudiced China's territorial and administrative integrity because they were all situated upon the strategical points along the Chinese territory. These foreign leaseholds had besides hampered her work of national defense by constituting in China a virtual imperium in imperio, that is, an empire with the same empire. There was another reason which the Chinese delegation desired to point out. The shifting conflict of interests of the different lessee powers had involved China more than once in complications of their own. It would be sufficient to refer here to the Russo-Japanese war, which was caused by the Russian occupation of Port Arthur and Dalny. The Kiao-Chau leasehold brought upon the Far East the hostilities of the European war. Furthermore, some of these territories were utilized with a view to economic domination over the vast adjoining regions as points d'appui for developing spheres of interest to the detriment of the principle of equal opportunity for the commerce and industry of all nations in China. In the interest of not only China but that of all nations, especially for the peace of the Far East, the Chinese delegation asked for the annulment and an early termination of these leases. But pending their termination this would be demilitarized, that is, their fortifications dismantled and the lessee nations to undertake that they will not make use of their several leased areas for military purposes either as naval bases or military operations of any kind whatsoever.

The Chinese delegation were, however, fully conscious of the obligations which would fall upon them after the termination of the leaseholds. The Chinese Government would be prepared to respect and safeguard the legitimately vested interests of the different powers within those territories.

#### M. Viviani's Statement.

M. Viviani spoke for France as follows:

"After having taken note of the request made by the Chinese delegation, Dec. 1st 1921, the French delegation states that the Government of the republic is ready to join in the collective restitution of territories leased to various powers in China, it being understood that, this principle being once admitted and all private rights being safeguarded, the conditions and time limits of the restitution shall be determined by agreement between the Chinese Government and each of the Governments concerned."

#### Statement By Mr. Hanihara.

Mr. Hanihara stated the position of Japan as follows:

"The leased territories held by Japan at present are Kiao-Chau and Kwangtung province, namely—Port Arthur and Dairen. It is characteristic of Japan's leased territory that she obtained them, not directly from China, but as successor to other powers at considerable sacrifice in men and treasure. She succeeded Russia in the leasehold of Kwangtung province with the express consent of China, and she succeeded Germany in the leasehold of Kiao-Chau under the Treaty of Versailles.

"As to Kiao-Chau, the Japanese Government has already declared on several occasions that they would restore that leased territory to China. We are prepared to come to an agreement with China on this basis. In fact, there are now going on conversations between representatives of Japan and China regarding this question, initiated through the good offices of Mr. Hughes and Mr. Balfour, the result of which it is hoped will be a happy solution of the problem. Therefore, the question of the leased territory of Kiao-Chau is one which properly calls for separate treatment.

"The only leased territory, therefore, which remains to be discussed at the conference so far as Japan is concerned, is Kwangtung Province, namely, Port Arthur and Dairen. As to that territory, the Japanese delegates desire to make it clear that Japan has no intention at present to relinquish the important rights she has lawfully acquired and at no small sacrifice. The territory in question forms a part of Manchuria—a region where, by reason of its close propinquity to Japan's territory more than anything else, she has vital interests in that which relates to her economic life and national safety.

"This fact was recognized and assurance was given by the American, British and French Governments at the time of the formation of the international consortium that these vital interests of Japan in the region in question shall be safeguarded.

"In the leased territory of Kwangtung Province there reside no less than 65,000 Japanese, and the commercial and industrial interests they have established there are of such importance and magnitude to Japan that they are regarded as an essential part of her economic life.

"It is believed that this attitude of the Japanese delegation toward the leased territory of Kwangtung is not against the principle of the resolution adopted on Sept. 21."

*Mr. Balfour's Statement.*

Mr. Balfour pointed out that leased territories, though nominally all described under the same title, were held under very different and varying circumstances. The Japanese delegation had already indicated that Shantung and Manchuria, respectively, were held on entirely different bases and must be considered from different points of view. Great Britain had two different kinds of leases, and these, as he thought the Chinese delegation itself would admit, must be held to stand on a different footing one from the other. Mr. Balfour referred first to the leased territory of Kowloon extension. Why, he asked, was it considered necessary that the leased territory of Kowloon should come under the same administration as Hongkong? The reason was that without the leased territory, Hongkong was perfectly indefensible and would be at the mercy of any enemy possessing modern artillery. He hoped that he would carry the conference with him when he asserted that the safeguarding of the position of Hongkong was not merely a British interest but one in which the whole world was concerned. He was informed that Hongkong was easily first among the ports of the world, exceeding in this respect Hamburg before the war, Antwerp and New York. Mr. Balfour then read the following extract from the United States Government Commercial Handbook of China:

"The position of the British colony of Hongkong in the world's trade is unique and without parallel. It is a free port except for a duty on wine and spirits; it has relatively few important industries; it is one of the greatest shipping centres in the world; it is the distributing point for all the enormous trade of South China and about 30% of the entire foreign commerce of China. The conditions of Hong Kong in its relations to commerce are in every way excellent, and the Government centres all its efforts on fostering trade, while the future is being anticipated by increased dock facilities, the dredging of the fairways and other improvements. The merchants, both native and foreign, give special attention to the assembling and transshipping of merchandise to and from all the ports of the world, and with the world-wide steamship connections at Hong Kong, the necessity of retransshipment at other ports is reduced to a minimum. Hongkong is the financial centre of the East."

Mr. Balfour said he could not add anything to this perfectly impartial testimony to the conditions of absolute equality of nations under which the affairs of Hongkong are administered and the motives on which they are conducted. The lease of the Kowloon extension had been obtained for no other reason except to give security to the Port of Hongkong, and it would be a great misfortune if anything should occur which was calculated to shake the confidence of the nations using this great open port in its security. He hoped he need say no more to explain that the Kowloon extension was in a different category and must be dealt with in a different spirit from those leased territories which had been acquired for totally different motives.

Mr. Balfour then passed to the question of Wei-Hai-Wei. The acquisition by Great Britain of this lease had been part of the general movement for obtaining leased territories in 1898, in which Russia, Germany and France, as well as Great Britain, had been concerned. The motive which had animated the Germans in acquiring Kiaochow had been largely to secure economic domination. The motive of the British Government, on the other hand, in acquiring the lease of Wei-Hai-Wei had been connected with resistance to the economic domination of China by other powers; in fact, it had been based on a desire for the maintenance of the balance of power in the Far East, with a view to the maintenance of the policy of the open door, and had been intended as a check to the predatory action of Germany and Russia. Mr. Balfour laid emphasis on the fact that the convention of July 1 1898, confirming the lease, gave no economic rights or advantages to Great Britain. There had been no question of its being a privileged port of entry for British commerce, nor for the establishment of British commercial rights to the exclusion or diminution of the rights of any other power. In fact, on April 20 1898, Great Britain had announced that "England will not construct any railroad communication from Wei-Hai-Wei and the district leased therewith into the interior of the province of Shantung." As regards the attitude of the British Government to the request of the Chinese delegation for an abrogation of these leases, Mr. Balfour stated that he had very little to add to, and he did not wish to qualify, the conditions contained in the statement just made by M. Viviani, which represented very much the spirit in which the British Government approached the question. The British Government would be perfectly ready to return Wei-Hai-Wei to China as part of a general arrangement intended to confirm the sovereignty of China and to give effect to the principle of the open door. This surrender, however, could only be undertaken as part of some such general arrangement, and he spoke with his Government behind him when he said that on these conditions he was prepared to give up the rights which he had acquired. The British Government's policy was to make use of the surrender of Wei-Hai-Wei to assist in securing a settlement of the question of Shantung. If agreement could be reached on this question, the British Government would not hesitate to do their best to promote a general settlement by restoring Wei-Hai-Wei to the Central Government of China.

After he had heard the sentiment expressed by M. Viviani, Mr. Balfour and Mr. Hanihara, Mr. Koo expressed on behalf of the Chinese delegation his sincere thanks to them for the spirit which had guided them and he hoped that this question would be discussed at another opportunity.

Further discussion of this matter was reserved. The committee adjourned to meet on Wednesday next, the 7th of December, at 11 o'clock A. M.

On Dec. 7 when the Committee further discussed the question of leased territories in China, Dr. Koo made the following statement: (this is from a communique issued by the committee on the 7th inst.).

At the meeting of the Committee on Pacific and Far Eastern questions on Dec. 3. Mr. Hanihara read a statement outlining the position of Japan with reference to the leased territory of Kiaochow and Kwantung Peninsula, namely, Port Arthur and Dalny. The Chinese delegation desire to offer a few observations on the statement in the hope that the position of China on this question may be equally well understood. The declaration that Japan succeeded Germany in the leasehold of Kiaochow under the Treaty of Versailles is obviously one unilateral in character to which China, not being a party to that treaty, cannot be expected to subscribe.

It is, however, gratifying to note the reference to the fact referred to in the statement that Japan obtained her leased territories in China not directly from her but from other powers at considerable sacrifice in men and treasure, because this assurance appears to confirm the views of the Chinese delegation that the maintenance of foreign leased territories in China jeopardizes the peace in the Far East. It will be recalled that Russia's possession of Port Arthur and Dalny and Germany's possession of Kiaochow eventually brought two wars on Chinese territory and resulted in the installation of Japan herself in these leased areas.

As to the leased territory of Kwantung Province, namely, Port Arthur and Dalny, its original term will expire in 1925, and while an extension to ninety-nine years was obtained by Japan in 1915, it was obtained in such circumstances that the dispute about its validity remains one of the most grave outstanding questions between China and Japan.

Both Port Arthur and Dalny are situated in Manchuria, which is an important part of Chinese territory. Not only does the national safety of China rely upon the safeguarding of Manchuria as an integral portion of the Chinese Republic, because these three Eastern Provinces, as the Chinese call Manchuria, have been the historic road of invasion into China throughout the past centuries, but also the security of the economic life of the Chinese people depends in a very vital measure upon the conservation and development with the surplus capital of the world of the natural and agricultural resources in Manchuria, a region where to-day an abundance of raw material and food supplies are already accessible to all nations, on fair terms and through the normal operation of economic law of supply and demand. Moreover, Manchuria is an important outlet for the surplus population from the congested provinces in other parts of China.

In view of the foregoing fact, it is clear that China has such truly vital interests in Manchuria that the interests of any foreign Power therein, however important they may be in themselves, cannot compare with them. The fact of close propinquity of Manchuria to Korea, if it justifies any claim to consideration, can be equitably appealed to only on the condition of reciprocity.

As to the statement that assurance was given by the American, British and French Governments at the time of the formation of the international consortium that the vital interests of Japan in Manchuria shall be safeguarded, the Chinese delegation do not feel in a position, since China was not consulted at the time, to express an opinion as to the question of its accuracy. Should such assurance have been given, they could not, however, conceal their feeling that it cannot be reconciled with the principle which was adopted by the conference on Nov. 21, of respect for the sovereignty, the independence and the territorial and administrative integrity of China.

As to the leased territory of Kowloon, leased to Great Britain, much is to be said for the importance of Hongkong to the trade of nations, and for the way in which its facilities are made accessible to the traders of the world, and while there may be a necessity to provide for the protection of the Hongkong harbor in the interests of such trade, the retention of Kowloon may not necessarily be, in the view of the Chinese delegation, the sole solution of this problem.

In making the foregoing statement, however, the Chinese delegation have desired only to make their position clear, and unless the committee wish to continue discussion at this meeting the Chinese delegation desire to reserve for the future further observations on the question of the leased territories.

The Chairman observed that in the course of the discussion reference had been made by the Japanese and Chinese representatives to the attitude of the United States in relation to the consortium. He assumed that the representatives of Japan and China had no intention to refer to anything other than the correspondence already published, and as this had been made public, he did not consider it necessary to add anything thereto at this time.

The proposal of the Chinese delegation that "China's rights as a neutral are to be fully respected in future wars to which she is not a party," was unanimously adopted, after a statement made by Dr. Wang as follows:

"The proposition advanced by the Chinese delegation is an obvious one; it is in substance a corollary of the first of the four resolutions adopted by this committee on Nov. 21. This subject would not be presented for discussion except for the fact that in the past China's rights in this respect have been grievously disregarded. I need only refer you to the Russo-Japanese War which, so far as land operations are concerned, was fought wholly upon Chinese soil. Again, at the time of the military expedition against Tsingtao in the late war, belligerent troops landed at a point 150 miles from the leased territory of Kiaochow.

"It is clear that should similar incidents occur, there would be furnished just cause of complaint by the non-offending belligerent Power not only against the offending belligerent Power but also against China herself. Furthermore, they would tend to weaken throughout the world the respect due, in time of war, to neutral Powers. With these preliminary remarks, I leave this question to the pleasure of this committee."

The committee then adjourned to meet Dec. 8, at 11 o'clock a.m.

### RESOLUTION SUPPLEMENTING ROOT DECLARATION BINDING POWERS NOT TO ENTER INTO TREATIES IMPAIRING ROOT PRINCIPLES.

A resolution under which the nine powers to the Conference on the Limitation of Armaments pledge themselves "not to enter into any treaty, agreement, arrangement or understanding" which would infringe or impair the principles for the protection of China enunciated in the Root resolution of Nov. 21, was adopted by the Committee on Pacific and Far Eastern Questions on Dec. 8. The Root resolution was published in our issue of Dec. 3, page 2361. At the instance of Mr. Hanihara, representing Japan, the wording of the resolution adopted on the 8th inst. was so phrased as to bind China in her actions in the same manner as the other powers. As stated in our issue of Dec. 3, eight of the powers to the conference, outside of China itself, subscribed to the Root declarations of Nov. 21. The communique issued by the Pacific and Far Eastern Committee on the 8th inst. regarding its action of that day was issued as follows:

"The Committee on Pacific and Far Eastern Questions met this morning, Dec. 8 1921, at the Pan-American Building at 11 o'clock. All the delegates were present with the exception of Mr. Underwood, Mr. Ricci, Mr. Shidehara and Dr. Moresco.

"Discussing the third Chinese proposal, Mr. Koo said that the essential principle laid down in Point 3 of the Chinese proposals, which reads as follows: 'With a view to strengthening mutual confidence and maintaining peace in the Pacific and the Far East, the powers agree not to conclude between themselves any treaty or agreement directly affecting China or the general peace in these regions without previously notifying China and giving to her an opportunity to participate,' is that the Chinese Government should have previous notification of the negotiation of any treaty or agreement which will affect Chinese interests.

"Agreements have in the past frequently been made, relating to the Far East or to China particularly, without participation on the part of China or previous notice to the Chinese Government. In agreements of this kind the nations concerned were presumably disposing of rights and interests belonging to them, or they were giving mutual promises with regard to action which they would take, or from which they would abstain. Taking any one of those agreements by itself, it might be argued that its subject matter

was composed entirely of rights, interests and actions of the parties to the agreement.

"This kind of agreement falls roughly into two divisions, one being in the nature of mutual engagements to abstain from certain action in special parts of China, the other being engagements for mutual assistance in support of the general interests of all foreign powers in China, or of the special interests claimed by the parties to the agreement.

"As to these treaties and agreements, Mr. Koo said he felt that they were all so well known to the members of the committee that the complete enumeration or specific illustrations would be unnecessary.

"The first kind of agreements usually were in the nature of an engagement on the part of one contracting party not to seek any railway concessions in one part of China in return for a similar promise on the part of the other contracting parties not to seek railway concessions in another part of China.

"At first sight it might seem as if a nation were within its rights in promising to another to forego certain opportunities within a specific region. But any deeper examination of this matter will immediately show that there are a great many objections to such a method of arranging the action of one nation upon the territory of another. In the first place, it involves an incipient national monopoly or preference within the region affected, because the nation which has secured a promise of abstention from one power will then proceed with efforts to secure it from others. By the making of only one agreement, two nations are already backing a system of artificial limitation of economic activities.

"The rights of China are involved both because she must wish that all the parts of her territory shall be open on equal terms, or on such terms as she herself shall determine, to foreign capitalists, merchants and residents. As soon as such treaties as the above are made, without consultation with China, her territory is divided into distinct spheres for foreign enterprise. To this she can by no means be indifferent.

"The other group of treaties deals with the safeguarding and defending of territorial rights or special interests in the Far East, including or specially mentioning China.

"These all have one or more of the following three features:

"(1) A declaration that the contracting parties have a special interest in having a pacific state of things guaranteed in the regions of China, adjacent to the territories where the contracting powers have rights of sovereignty, protection or occupation, and engage to support each other for assuring the peace and security in these regions; or

"(2) A declaration to support the independence and integrity of China and the maintenance of the open door for foreign commerce and to aid each other for the defense of the contracting parties' special interests in said regions; or

"(3) The recognition by one contracting power to the effect that, since propinquity creates special relations, the other contracting power has special interests in China.

"It was clear that any one of the foregoing three features must be of vital interest to China. The assurance of peace and order in any part of Chinese territory was a matter of great concern to China herself. The maintenance of the independence and territorial integrity of China touched the supreme rights of China. As to the recognition of propinquity as creating special interests in China, it was equally obvious that such recognition could not be valid, because special interests on Chinese territory could not be created without the consent of China, and China has always contested the soundness of the doctrine of propinquity.

"The effect of all such treaties and agreements have been to maintain in China conditions which intimately affected the rights, prospects and liberty of action of China herself.

"It appeared, therefore, that the Chinese Government has an equitable right to be consulted in all agreements which deal with or pretend to deal with the general situation in the Far East, including China. Even if such treaties should be animated by an entirely friendly spirit toward China, yet their bearing is such that they may involve consequences which would impose limitations on Chinese freedom of action, and even they should therefore not be made without consultation with China.

"It may, of course, be said that China, not being a party to such treaties, need in no way recognize them nor consider herself bound by any of their provisions. That is legally true, but the political effect produced by a group of such treaties, just as in the case of spheres of influence, tends so to modify the political and economic situation in China that no efforts on the part of her Government can succeed in preserving liberty of action. We must look at the total results of a group of such cases, if the practice should be recognized that China need not be consulted. In that case it is plain that vital interests of China would be affected and that the nature of activities and interests within China determined entirely by the action of outside powers. The Chinese Government would then find itself obliged to move along grooves laid down by others without having once had an opportunity of insisting upon her own life needs as seen by herself.

"We must, therefore, conclude that though an individual agreement may on the face of it concern only the action of outside powers, if that action relates to China, the Chinese Government cannot remain indifferent to it, because of the effect which continued action in making agreements of this kind would have upon the liberty of movement and development of the Chinese Government and nation itself.

#### Mr. Balfour's Reply.

Mr. Balfour said that if none of his colleagues desired to speak immediately he would give utterance informally to his first thoughts on Mr. Koo's remarks. With the broad aspirations expressed by Mr. Koo all must be in sympathy. The whole tenor of the discussion on China's affairs proved the desire to remove as far as possible the abnormal conditions existing in China and to bring relations with China into that normal course of policy which regulates the relations between civilized States. He was not sure, however, that Mr. Koo's method was the best means of achieving this. One of the most important passages in Mr. Koo's speech had referred to spheres of influence. So far as Great Britain was concerned, spheres of interest were a thing of the past. The British Government had not the slightest wish to prolong the situation which, so far as they are concerned, had been explicitly abandoned. A better way of dealing with the matter was to make clear what had already been implicitly, if not explicitly, indicated, namely, to declare that no one wished to perpetuate either the system of spheres of interest or the international understandings on which they depended. How did spheres of interest come into existence? Because at a certain period of Russian and German aggression in China, other powers, in order to prevent China being cut up before their eyes, had to do for each other what China could not do for herself. In China's interest, as well as in their own, they had to guard against their exclusion from legitimate opportunities of enterprise. This was due not so much to their own policy as to China's want of policy; not in consequence of their own strength, but of China's weakness.

"Mr. Balfour thought it was the hope of all those present to place China in a position to defend her interests, to protect her neutrality and no longer to be the prey of acquisitive powers. He did not think that this end was likely to be obtained by adopting the broad principle proposed by the Chinese delegation, but rather by dealing with the difficulties which beset China

one by one, as the committee was actually doing, for example in their dealings with such questions as spheres of interest, post offices, extra-territorially, etc., that was likely to be a most useful and fruitful method.

"Another method, which ought to be still more fruitful, must be dependent on China herself. All that the conference would do was to see that no undue limitations, no limitations which were not necessitated by facts of the situation, are placed on China's sovereign independence, and to give all the help in its power toward the creation of a pure and vigorous administration. He could not see that the position was helped by the principle proposed by the Chinese delegation, which went a good deal beyond any existing principle of international law. The term employed, namely, 'the Pacific and Far East,' was as broad as the Pacific itself. He could not believe that the powers represented at this table would accept it, more especially as China was not in possession of material forces to enable her to carry out any policy outside her own frontiers. He asked if it had occurred to Mr. Koo that his principle involved a limitation of the treaty-making rights of powers which could hardly be accepted.

"Mr. Balfour then read the following extract: 'The powers agree not to conclude between themselves any treaty or agreement directly affecting China or the general plan in these regions without previously notifying China and giving her an opportunity to participate.' Translated into international language, this would prevent France and Belgium from entering into a defensive treaty of any kind without consulting Germany. Such a limitation could not be accepted. All agreed that treaties had been entered into not only in regard to China, but also to other nations, which reflected no credit on those who had concluded them. For this evil the great remedy was publicity. Most of the nations represented at this conference were members of the League of Nations and were bound under Article XVIII, of the Covenant to register their treaties with the League, which was under an obligation to publish them. The United States of America was not a member of the League of Nations, but its Constitution necessitated wide publicity in regard to treaties. Hence all the powers to which Mr. Koo referred were bound to make their treaties public and give them the widest notoriety. That was the real protection for China. The whole world would become the judge of future treaties. He would, therefore, ask his Chinese friend not to press the committee to adopt the resolution under discussion, but to deal with particular evils, as the conference was doing."

"Mr. Balfour then quoted the first of the resolutions drafted by Mr. Root and adopted by the committee on Nov. 21 1921:

"To respect the sovereignty, the independence and the territorial and administrative integrity of China.

"This resolution, if sincerely carried out, would do all that the too wide proposal made by Mr. Koo could effect, without raising the difficulties inseparable from his scheme.

#### Mr. Hughes's Suggestions.

"The Chairman (Mr. Hughes) desired to say a few words and to offer a few suggestions in order to find a point upon which the committee might agree. He was sure that all understood the deep concern which had prompted the proposal of the Chinese delegation and that there was general sympathy with China in her desire that there should be no engagements of any character interfering with the establishment of a sound, stable and efficient government in China but note must be taken of actual conditions. The question was, therefore, how could aid be rendered most effectually in the light of present circumstances. The committee had agreed in the second paragraph of the Root resolution 'to provide the fullest and most unembarrassing opportunity to China to develop and maintain for herself an effective and stable government'; that was not only a pledge but, he believed, a recognition of the fundamental fact that China alone could develop and maintain an effective and stable government. This could not be done by others—China must do it herself, but other Governments could afford her the opportunity and possibility of doing so.

"But there must be patience; development in China is an age-long process. Our hurrying peoples must be patient, for the matter could never be worked out by coercion or by rousing the passive resistance of the Chinese people against interference in their public affairs. There was no wish to interfere while waiting, but there was a wish to aid.

"This," he said, "was the spirit of the conference. The powers concerned were most anxious to help and to assist this legitimate aspiration. And the opportunity was one which could not be conserved by any action that took advantage of China's plight.

"If that be the spirit, discussion of the specific question presented in paragraph No. 1 of the Root resolution might be taken up. It had been agreed to respect the integrity and sovereignty of China, and this naturally implied agreement by China to respect the integrity of other powers. Each power should be free to make the agreements necessary for the preservation of its proper interests; any general proposition going so far as to derogate or limit the right to make agreements relative to fundamental legitimate interests would be one not easily defended.

"The chairman then observed that there might be treaties affecting China not adverse to China, but it could be said that there would be no secret engagements. Mr. Balfour had quite properly said that the other governments here represented were bound not to make such engagements, and that the Government of the United States could not. More than that could be done however; there could be recorded an expression of a desire to be helpful to China in the preservation of the legitimate field of her administrative autonomy, and a reassertion, in connection with Paragraph No. 1 of the Root resolution, of the determination to do nothing in derogation of the sovereignty, independence and territorial and administrative integrity of China.

"Therefore, if there were embodied in the resolution relating to treaties principles underlying the Chinese proposal and an expression of the intention to do nothing in derogation of these principles and to make no treaties or engagements in derogation of the sovereignty and administrative integrity of China, all that China desired would be attained without the committee being led into a discussion of the theoretical freedom of the treaty-making power.

"The chairman therefore suggested that the Chinese delegation advance some qualification of their proposal which would permit the matter to be discussed in that sense.

#### Mr. Hanihara's Views.

"Mr. Hanihara said that he had very little to add to what Mr. Balfour had so ably stated. He only desired to make the point of view of the Japanese delegation clear by saying a few words. The Japanese delegation believed that the sovereign nations had the right of concluding any treaty or agreements between themselves. At the same time, with the growing influence of public opinion and of international law, it was daily becoming evident that, should a treaty or agreement prove prejudicial to the peace of the world or violative of the rights of third powers, it was bound to fall by itself under strong pressure of popular condemnation if not on account of action taken against it by aggrieved parties, either through direct diplomatic representation or through the instrumentality of the League of Nations, of which China was a member.

"But an engagement by the powers under the formula now proposed by China would operate as a serious limitation upon their sovereign right and

in the opinion of the Japanese delegation it was neither necessary nor desirable.

#### Sir Geddes' Resolution.

"Sir Auckland Geddes, as a means of surmounting the difficulty, ventured to suggest a resolution. After recalling the terms of the four resolutions adopted by the committee on Nov. 21, he suggested that to these should be added a fifth as follows: 'To enter no treaty, agreement, arrangement or understanding either with one another or individually or collectively, with any other power or powers, which would infringe or impair the principles which they have herein declared.'

"Mr. Balfour said he thought it was worth while for him to state, in order that it might appear on the records of the committee, that on Oct. 31 1921, the Parliamentary Under Secretary of the Foreign Office had made the following declaration in the House of Commons, 'the policy of spheres of influence in China has been superseded by one of international co-operation, and the further development of this policy will no doubt form one of the subjects of discussion at Washington.'

#### Proposals of Mr. Hanihara.

"In relation to the formula drafted by Sir Auckland Geddes, Mr. Hanihara stated in substance that he was in full accord with the spirit of the formula proposed. However, he would state his observations on a few points.

"Firstly, that the formula would not only be unnecessary in view of the fact that the principle embodied in that had already been stated most clearly in the first item of the Root resolution, but it might weaken the force of that resolution.

"Secondly, that in the present form all powers who were party to the resolution were to be bound in their actions by the formula, but at the same time China would be left free to enter into any treaties or other arrangements she desired. He wished to look back to the history and to say that on several occasions China had entered into agreements with various countries which had proved to place limitations upon her own administrative integrity which caused many difficulties in her foreign relations.

"Thirdly, that if the present formula was adopted, criticisms might be incurred that the sovereign rights of the powers party to the resolution were subject to limitations, and

"Fourthly, that publicity has been assured by Article XVIII. of the covenant of the League of Nations, which would serve the purpose of the present formula sufficiently and effectively.

"Mr. Hanihara, therefore, proposed that the wording of the resolution should be so phrased that China also be bound in her actions in the same manner as the other powers concerned, and, further, that the resolution, if it is to be adopted, should not be incorporated in the Root resolution, but should stand as a separate resolution.

#### M. Viviani's Views.

"M. Viviani supported the proposal of Mr. Hughes, which he said seemed to him to supplement in the most felicitous and necessary manner the principles adopted by the committee on Nov. 21. Its effect, indeed, was to render it impossible for the nations who were not taking part in the conference to practice a policy regarding the sovereignty and integrity of China different from that which the nine powers that were represented therein had declared it their decision to pursue.

#### Senator Schanzer's Position.

"Senator Schanzer, in the name of the Italian delegation, agreed with the proposal put forward by the British delegates and said he would like to add the following considerations to the declaration made by M. Viviani:

"Mr. Root's draft resolution concerned not only the interests of China, but also those of all the other powers here represented.

"In fact, in the first resolution Mr. Root laid down certain guarantees for the sovereignty and territorial integrity of China; resolutions 3 and 4 concerned the guarantees of the other powers here represented in regard to commercial equality for all nations and the policy of the open door in China. A mutual engagement between the powers represented at this conference also to respect in possible future treaties the principles contained in the above mentioned resolutions 3 and 4 would, therefore, not be useless, and it was for this reason that the Italian delegation believed that the complementary resolution proposed by the British delegate was efficacious and would receive the full support of the Italian delegation.

#### Sir Robert Borden Agrees with Hanihara.

"Sir Robert Borden said that he had been a good deal impressed by what Mr. Hanihara had said and for the following reason: The proposals embodied in the principles drafted by Mr. Root seemed to him comprehensively worked out and to cover all the ground covered by the resolution under consideration. For example, it would hardly be said that a power was respecting 'the sovereignty, the independence and the territorial and administrative integrity of China' as laid down in the first resolution, or providing 'the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable Government,' as laid down in the second resolution, or using 'their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity, &c.' as provided in the third resolution, if it were to enter into an agreement or treaty which was inconsistent with these principles. Instead of adding to these principles, the proposed addition in one point of view would detract from them. After reading aloud the terms of Sir Auckland Geddes' resolution, Sir Robert said that if he were looking at it from the standpoint of his Chinese colleagues, he would say that it ought to be broadened in its scope, it ought not to be limited to an obligation merely 'to enter into no treaty, agreement, arrangement, or understanding,' but should include an undertaking 'to take no step. He did not rise to oppose the resolution, but he himself thought it would be better to omit it, or, if it were adopted, to extend its scope.

"Jonkheer van Karnebeek said he personally was in favor of the proposal of the British Ambassador for the reasons given by Sir Auckland Geddes himself and those advanced by M. Viviani. He asked whether it would not be opportune to submit the matter to the Drafting Committee, and in this connection called attention to two points:

"(1) The statement of principles, to which a fifth was about to be added, was intended as a working basis for this conference, not as the text of a final agreement.

"(2) The question had arisen as to whether and in what measure the resolution should be open for the accession of powers not represented there.

"The Drafting Committee might well examine, Jonkheer van Karnebeek thought, the primary question as to the nature of the resolution and might present a text in which the present proposal should be inserted, and also might consider the position of other powers.

"The resolution suggested by Sir Auckland Geddes, with slight modifications, was then adopted, as follows:

That the powers attending this conference, hereinafter mentioned, to wit the United States of America, Belgium, the British Empire, China, France, Italy, Japan, The Netherlands and Portugal declare that it is their intention not to enter into any treaty, agreement, arrangement or understanding, either with one another or individually or collectively with any power or

powers, which would infringe or impair the principles which have been declared by the resolution adopted Nov. 21 by this committee.

"The committee then adjourned to meet again Saturday at 11 A. M."

### CHINESE DELEGATE RECONSIDERS RESIGNATION FROM ARMS CONFERENCE.

The fact that Philip Tyau, Secretary-General of the Chinese delegation to the Conference on Limitation of Armaments, whose resignation was referred to in these columns last week (page 2466), might reconsider his intention to resign, was announced in a Washington dispatch to the New York "Times" Dec. 9, recent developments in the Conference having, it is stated, somewhat altered his viewpoint concerning the treatment accorded to the Chinese. The "Times" also said:

Mr. Tyau admitted that the developments have put a different light on the situation. If other demands of China were treated with the same consideration, he said, he was willing to admit himself in the wrong.

"We must wait and see what is done, however," said Mr. Tyau. "There are other matters to be disposed of."

"The decision of the powers that no treaties or understandings should be entered into which would interfere with Chinese rights without consulting China is fair and just.

"For the first time in the conference a Chinese question has been discussed and decided by the main Conference Committee. Heretofore the points have been passed on and juggled about by the subcommittees with no results. This time there is no signed agreement, but a gentleman's agreement, which cannot decently and honorably be violated. It is like the neutrality of Belgium. If any country refutes its word given before the council yesterday that country will be boycotted and disgraced.

"It remains to be seen what else will be done. The people of China are not Bolshevistic in their demonstrations. They will not show indignation toward their delegates who are doing their best, but they will voice their resentment at conference decisions and against injustice by other countries, by arming and strengthening themselves for war. It is for the nations to settle now the future attitude of the Chinese people. May they be as broad-minded and reasonable as they were yesterday.

"The other delegates have not resigned. A few have wished to go home for financial reasons. Those who remain may be in the right in bidding time for justice. I alone am following my convictions and the desire of the people and students who bombard us daily with letters of protest. I may be wrong, I hope I am. Today's developments point to that. Time will tell. If it should be so, I shall be the first to acknowledge my fault."

We also quote the following special cable dispatch from Peking, Dec. 10, appearing in the New York "Evening Post" and copyrighted by the Public Ledger Co.:

The Peking Government is not likely to accept the cabled resignation of Wang Chung Yu and Philip Tyau from the delegation at Washington, your correspondent is informed by a responsible official there.

The reason given for the resignation is that the differences between China and Japan (supposedly on Shantung) seem unlikely to reach a settlement favorable to China. It is felt here that the conference is not going favorably to the Chinese, but the Chinese Government is not expected to withdraw from the conference.

### CHINA'S OFFER TO PAY JAPAN FOR KIAO-CHAU-TSINANFU RAILROAD IN SHANTUNG.

A proposal on the part of China, through its delegates at the Washington Conference on Limitation of Armaments to pay Japan for the Kiao-Chau-Tsinanfu Railway in Shantung, is said to have been accepted by the Japanese delegation, subject to the approval of Tokio. The Associated Press dispatches from Washington Dec. 15 in reporting this, said:

Subject to Tokio's approval the Japanese delegation accepted the Chinese offer to pay 53,000,000 gold German marks for the Kiao-Chau-Tsinanfu Railroad in Shantung, plus what Japan has made in permanent improvements but less deterioration.

When the conversations between the two delegations were renewed this afternoon the Chinese offered to buy the railroad outright in cash, but the Japanese, it was said, raised questions as to why this course was proposed, pointing that all other railroads in China had been built with the aid of foreign loans.

The Chinese delegates replied that the Chinese consortium was ready to finance the restoration of the railroad and China's desire was to make use of this to do away with "foreign control."

Mr. Hanihara of the Japanese delegation said after the meeting that satisfactory progress had been made toward a settlement of the Shantung question, but would give no details.

From the Chinese, however, it was learned that after the provisional acceptance of the Chinese financial offer for complete Chinese control over the railroad, the discussion centred on the mode of payment. No decision was reached, and the discussion will be continued to-morrow.

The amount agreed upon virtually is the valuation placed on the road, exclusive of the adjacent mines, by the Reparations Commission set up under the Treaty of Versailles, and which Japan is to pay Germany.

The question of coal mines and certain iron ore fields involved in the disputed railroad remains to be settled, but, according to the Chinese, probably will not be reached until the method of payment of the road proper is agreed upon.

The following statement was issued by the Chinese and Japanese delegations after the meeting:

"Further progress was made in the thirteenth meeting of the Chinese and Japanese delegates relative to the question of Shantung in their discussion about the Tsingtao Tsinanfu Ry. The meeting was adjourned at 6 p. m. until 2:30 to-morrow afternoon."

On Dec. 10 the Associated Press had the following to say regarding the deliberations of the delegates relative to the railroad:

China, through its delegates, demanded complete control of the road and declared herself ready to operate it as a unified system. The Japanese were told that China would make compensation for its return.

This assertion was made as a result of the contention of the Japanese

that under the reparations agreement under the Treaty of Versailles Japan would have to reimburse Germany for the road.

The Japanese declared they would require time to consider the Chinese proposals, and an adjournment was taken until Monday. Ambassador Shidehara appeared for Japan in the negotiations for the first time since his recent illness.

Minister Alfred Sze of China declared after the meeting that substantial progress had been made and that the situation looked "very hopeful."

The following statement was issued by the Japanese and Chinese delegates: "The ninth meeting of the Chinese and Japanese delegates relative to the question of Shantung took place in the Governing Board of the Pan-American Union Building at 3.15 this afternoon. The question of salt fields and that of Kiao-Chau-Tsinan Railway were discussed. Considerable progress has been made towards an understanding on the part of the two delegations. The meeting adjourned until 3.15 p. m. next Monday."

A dispatch from Washington on Dec. 5 to the New York "Times" reported the following explanation as to Japan's position anent the railroad as having been made by M. Hanihara, one of the Japanese delegates:

You know that the Shantung issue has been taken up directly between the Chinese and Japanese delegations. I thought you might like to have me tell you something about that controversy.

The popular idea in America seems to be that Japanese have overrun the Chinese provinces, that they control the railways, Government and everything else. That is all bunk, gentlemen. If any of you here believe that is the case you have had one put over on you. The actual condition is this: There is a north and south railway which crosses the province, a section of the main line from Peking to Nanking. A part of that road is controlled and operated by the Chinese themselves and a section by British interests. From that main road runs a line eastward to the port of Tsingtao Kiao-Chau Bay. That line, 289 miles long, is now held by the Japanese.

#### Dentes Controlling Province.

Policing it and stationed at the terminals at Tsinanfu and Tsingtao, we have 2,700 men guarding the line. Your representatives pay us a great compliment by saying that this force holds the province with its 40,000,000 Chinese in subjection. If we were really so brave and so capable, we should not have to strive for a seventy or any other proportionate navy for defense. But I am encroaching upon Admiral Kato's subject. I must stick to Shantung.

The leased territory of Kiao-Chau covers an area of 200 square miles, which is less than 1/2 of 1% of the area of the province. We took it from Germany, not from China. Not only did we take nothing from our colossal neighbor, we have actually offered to restore the port to her and to give her a half right in the former German railway.

We Japanese considered that for the cost that we paid in blood and money we had some right to compensation, but we planned that that compensation should come from Germany only. What we have intended is that those mining rights which the Germans held and a half share in the railways—not all the railways but the 289 miles that run from the port to the provincial capital—should be our compensation. Our way of thinking may be peculiar, but we generally doubt whether Englishmen or Americans, placed as we are in the Far East in absolute need of raw materials and markets for our manufacturers, would have made so generous an offer to China.

#### Wants Industry Safeguarded.

However, we are glad that through the good offices of Mr. Hughes and Mr. Balfour we are having friendly conversations with our friends with a view to an early settlement of the question in a manner fair and satisfactory to the parties concerned. Japanese and Chinese have got to live together in the Far East, and we, for our part, have nothing but friendly feelings toward the Chinese and we are willing to make a serious effort to come to an amicable understanding with them. But we do not want the railway or the mines to fail to function. If they did, those Chinese in Shantung who live by means of these enterprises would suffer equally with the Japanese who would be deprived of raw materials and of markets.

We have already agreed to withdraw 2,700 men—not 27,000 or 1,000,000—as soon as the Chinese authorities provide guards to protect the line. We have agreed to hand back Kiao-Chau the leased territory, to China, if she will open it and other places along the railway for the trade and commerce of all foreigners—not of Japanese alone.

We have agreed in the general conference to the policy of the open door, which we Japanese have not everywhere obtained nor enjoyed up to the present.

The other matters in dispute in the question of Shantung are of absolutely insignificant importance. The Chinese authorities are in control of Chinese affairs and of the Chinese people practically everywhere throughout the Province, and we hope that the exception of the leased territory will soon be obliterated.

### ADOPTION OF RESOLUTION CALLING FOR WITHDRAWAL OF FOREIGN POST OFFICES IN CHINA NOT LATER THAN JAN. 1 1923.

A resolution for the withdrawal of foreign post offices in China not later than Jan. 1 1923 was adopted by the Committee on Pacific and Far Eastern Questions at the Conference on Limitation of Armaments on the 12th inst. As indicated in our issue of Dec. 3 (page 2365), the Committee on Nov. 26 issued a communique stating it to be the sense of the Committee that the foreign post offices should be withdrawn as soon as it appeared that conditions warranted, announcement having been made at the same time that a sub-committee had been named to draw up a resolution to this effect. The text of the resolution approved by the full committee was embodied in the following communique issued by it on the 12th inst.:

The Committee on Pacific and Far Eastern questions met this morning, Dec. 12, 1921, at 11 o'clock, in the Pan-American Building. All delegates were present except Baron Shidehara, Signor Ricci and Sir Robert Borden. Mr. Everwijn took his seat as a delegate in the place of Dr. Moresco, who had left for home.

The committee adopted the resolution on Chinese post offices as follows:

#### RESOLUTION.

(A) Recognizing the justice of the desire expressed by the Chinese Government to secure the abolition of foreign postal agencies in China, save or except in leased territories or as otherwise specifically provided by treaty, it is resolved:

1. The four powers having such postal agencies agree to their abandonment subject to the following conditions:

(a) That an efficient Chinese postal service is maintained;  
(b) That an assurance is given by the Chinese Government that they contemplate no change in the present postal administration so far as the status of the foreign Co-Director General is concerned.

2. To enable China and the Powers concerned to make the necessary disposition, this arrangement shall come into force and effect not later than Jan. 1 1923.

(B) Pending the complete withdrawal of foreign postal agencies, the four Powers concerned severally undertake to afford full facilities to the Chinese customs authorities to examine in those agencies all postal matter (excepting ordinary letters, whether registered or not, which upon external examination appear plainly to contain only written matter) passing through them, with a view to ascertaining whether they contain articles which are dutiable or contraband or which otherwise contravene the customs regulations or laws of China.

Senator Lodge read the following letter:

Japanese Delegation, Washington, Dec. 9 1921.

Dear Sir:

With regard to the proposed abolition of foreign postal agencies, I am happy to inform you that my Government have no objection to the initiation of the arrangement as from the date in the draft resolution, that is, not later than Jan. 1 1923.

In announcing this agreement of my Government, I am instructed to state before the committee their desire concerning the maintenance of efficient Chinese postal service substantially to the following effect:

Taking into account the fact that the proposed change in the postal regime in China cannot fall practically to affect the Japanese to a much greater extent than any other nationals, the Japanese Government wish to place on record their desire that a suitable number of experienced Japanese postal officers be engaged by China in the interest of the efficiency of the Chinese postal administration. The reasonableness of this desire will readily be appreciated when it is considered that the Powers concerned have recognized the need of effective foreign assistance in the Chinese postal administration, and that no less than seventy British subjects and twenty Frenchmen are in that service, while only two Japanese experts are employed in it.

Yours respectfully,

(Signed) M. HANIHARA.

Hon. Henry Cabot Lodge, Chairman Sub-Committee for Foreign Post Offices in China.

Mr. Sze made the following statement:

Since the establishment of her national postal service China has at all times handled with efficiency all foreign mail. She appreciates that, with the withdrawal of foreign post offices from her soil, the amount of foreign mail to be handled by her own postal system will be increased. This increase she undertakes to handle with the same efficiency by making such additions to the personnel and equipment of her postal service as will be required. As soon as the Siberian route is reopened for the transportation of foreign mail matter between Asia and Europe, steps will be taken to make arrangements for the transportation of such mail matter as was formerly transported by this route. As regards actual railway transportation of such mail, China will hold herself responsible for uninterrupted service upon those railways or sections of railways within her jurisdiction which are under her own control and operation.

#### Spheres of Influence.

The committee also entered upon the discussion of matters relating to radio stations in China, which was postponed for further consideration. It then took up the matter of spheres of influence in China, in connection with which Dr. Wang made the following statement, and the discussion was postponed until the next session of the committee:

The phrase "sphere of interest" or "sphere of influence," as it is sometimes called, is a more or less vague term which implies that the Powers making such claims in China are entitled within their respective "spheres" to enjoy reserved, preferential, exclusive or special rights and privileges of trade, investment and for other purposes.

Germany was the first to claim a sphere of influence or of interest in its crystallized form over the Province of Shantung; later the other Powers made similar claims over other portions of the territory of China.

These claims are either based on agreements between the Powers themselves to which China is not a party, such as the agreement of Sept. 2 1898 relative to railway construction concluded between British and German banking groups and sanctioned by their respective Governments, or based on treaties of agreements made with China under circumstances precluding the free exercise of her will, such as the convention with Germany for a lease of Kiao-Chau of March 6 1898, and the treaties and notes of May 25 1915 made with Japan in consequence of the latter's twenty-one demands on China.

A tentative list of the various treaties relating to this matter and the so-called spheres of interest of the various Powers has already been circulated for your information. I need not, therefore, enter into a detailed examination of them at present.

That China should have been thus divided into different spheres of interest is a most unfortunate state of affairs. In the first place, these spheres of interest seriously hamper the economic development of China. The Powers claiming these spheres seem to take the view that certain portions of China's territory are reserved for their exclusive exploitation, without regard to the economic needs of the Chinese people. There have been instances where a nation is unwilling or unable to finance a particular enterprise and yet refuse to allow it to be financed or carried out by other nations.

In the second place, the whole system is contrary to the policy of equal opportunity for the commerce and industry of all nations—a policy which, so far as the common interests of the powers are concerned is fair and equitable and which had been adopted by this committee.

A further objection to the spheres of interest is that there has been a tendency, under cover of economic claims, to further political ends, thus threatening the political integrity of China and giving rise to international jealousy or friction.

It is gratifying to know that the United States and Great Britain have placed themselves strongly upon record as opposed to the continuance of spheres of interest in China. At the last meeting Mr. Balfour was good enough to say that spheres of interest in China are a thing of the past.

The claims by the powers to spheres of interest have given rise to much misunderstandings and misgivings on the part of the Chinese people, and in view of the considerations which I have just advanced, the Chinese delegation asks that the powers represented in this conference disavow all claims to a sphere or spheres of interest or of influence or any special interests within the territory of China.

#### Agreement as to Yap.

Mr. Hughes then stated that he desired to announce an important matter to the committee, although it was outside the proceedings of the conference. It was a matter that had almost been concluded before the conference convened. He was happy to state that it had now been completely settled and an agreement reached between the United States and Japan. He referred to the matter of Yap and the mandated islands north of the equator. A convention would be put in final shape and signed by the two Governments shortly.

Mr. Hughes remarked that it was with the greatest regret that he must now speak of the subject of Mr. Viviani's departure. He wished at the same

time to express a final appreciation of his collaboration and voice the sorrow that he himself and all his colleagues must feel at their loss. This was greeted with approval by all the delegates present. M. Vivinal replied that he had been much touched by the words of the Chairman; that the date of his departure had been fixed before he left France; he had been absent five months out of nine on duties that took him from Geneva to Washington, and it was absolutely necessary that he now return. He added that his regret at leaving was tempered by the fact that his mandate would be left in the good hands of M. Sarraut.

The committee then adjourned to meet Wednesday next, Dec. 14, 1921 at 11 o'clock a. m.

#### AGREEMENT BETWEEN U. S. AND JAPAN ON ISLAND OF YAP—REPORTS OF SEALING OF YAP-GUAM CABLE.

One of this week's developments was the announcement made on the 12th inst. to the Committee of the Whole of the Conference on Limitation of Armaments that the differences between the United States and Japan over the Pacific Island of Yap had been adjusted in an agreement which both countries were prepared to sign. This agreement provides that the United States "shall have free access to the Island of Yap, on the entire equality with Japan or any other nation, in all that relates to the landing and operation of the existing Yap-Guam cable or of any cable which may hereafter be laid by the United States or its Nationals." It is likewise agreed that the United States is to be accorded the same rights and privileges with respect to radio telegraphic service as with regard to cables. Subject to certain conditions Japan's League of Nations mandate over Yap and all the other northern Pacific Islands formerly under German sovereignty is given recognition by the United States; these conditions include among others, provision for free admission of missionaries and protection of American interests in the mandated territory it is agreed that any modifications in the mandate are to be subject to the consent of the United States. The following is the text of the agreement as made public by the State Department on the 12th inst.

"The United States and Japan have reached an agreement with respect to Island of Yap and the other mandated Islands in the Pacific Ocean north of the equator. The negotiations have been in progress since last June and the terms of settlement were almost entirely agreed upon before the meeting of the Conference on Limitation of Armament. The last steps in the negotiations have now been taken. The points of the agreement are as follows:

"1—It is agreed that the United States shall have free access to the Island of Yap on the footing of entire equality with Japan or any other nation, in all that relates to the landing and operation of the existing Yap-Guam cable or of any cable which may hereafter be laid by the United States or its nationals.

"2—It is also agreed that the United States and its nationals are to be accorded the same rights and privileges with respect to radio telegraphic service as with regard to cables. It is provided that so long as the Japanese Government shall maintain on the Island of Yap an adequate radio telegraphic station, co-operating effectively with the cables and with other radio stations on ships and shore, without discriminatory exactions or preferences, the exercise of the right to establish radio telegraphic stations at Yap by the United States or its nationals shall be suspended.

"3—It is further agreed that the United States shall enjoy in the Island of Yap the following rights, privileges and exemptions in relation to electrical communications:

"(a) Rights of residence without restriction and rights of acquisition and enjoyment and undisturbed possession, upon a footing of entire equality with Japan or any other nation or their respective nationals of all property and interests, both personal and real, including lands, buildings, residences, offices, works and appurtenances.

"(b) No permit or license to be required for the enjoyment of any of these rights and privileges.

"(c) Each country to be free to operate both ends of its cables either directly or through its nationals, including corporations or associations.

"(d) No cable censorship or supervision of operation or messages.

"(e) Free entry and exit for persons and property.

"(f) No taxes, port, harbor or landing charges or exactions, either with respect to operation of cables or to property, persons or vessels.

"(g) No discriminatory police regulations.

"4—Japan agrees that it will use its power of expropriation to secure to the United States needed property and facilities for the purpose of electrical communication in the island, if such property or facilities cannot otherwise be obtained. It is understood that the location and area of land to be so expropriated shall be arranged each time between the two Governments, according to the requirements of each case. American property and facilities for the purpose of electrical communication in the island are to be exempt from the process of expropriation.

#### As to Mandated Islands.

"5—The United States consents to the administration by Japan of the mandated islands in the Pacific Ocean north of the equator subject to the above provisions with respect to the Island of Yap, and also subject to the following conditions:

"(a) The United States is to have the benefit of the engagements of Japan set forth in the mandate, particularly those as follows:

#### ARTICLE III.

The mandatory shall see that the slave trade is prohibited and that no forced labor is permitted, except for essential public work and services, and then only for adequate remuneration.

The mandatory shall also see that the traffic in arms and ammunition is controlled in accordance with principles analogous to those laid down in the convention relating to the control of the arms traffic, signed on Sept. 10, 1919, or in any convention amending same.

The supply of intoxicating spirits and beverages to the natives shall be prohibited.

#### ARTICLE IV.

The military training of the natives, otherwise than for purposes of internal police and the local defense of the territory, shall be prohibited.

Furthermore, no military or naval bases shall be established or fortifications erected in the territory.

"(b) With respect to missionaries, it is agreed that Japan shall insure complete freedom of conscience and the free exercise of all forms of worship, which are consonant with public order and morality, and that missionaries of all such religions shall be free to enter the territory, and to travel and reside therein, to acquire and possess property, to erect religious buildings, and to open schools throughout the territory, Japan shall, however, have the right to exercise such control as may be necessary for the maintenance of public order and good government, and to take all measures required for such control.

"(c) Japan agrees that vested American property rights will be maintained and respected.

"(d) It is agreed that the treaties between the United States and Japan, now in force, shall apply to the mandated islands.

"(e) It is agreed that any modifications in the mandate are to be subject to the consent of the United States, and, further, that Japan will address to the United States a duplicate report on the administration of the mandate.

"A formal convention embodying these provisions will be drawn up for signature and will be subject to ratification by the Senate."

It was pointed out in Washington Associated Press dispatches of the 10th inst. that the request of the United States for a communications base in Yap was first laid before the powers at Paris, and the Wilson Administration later made a vigorous protest when the League awarded a mandate over the island to Japan without recognizing the claims of the American Government. These dispatches added

The League referred the question to Japan and the United States for settlement by direct negotiations and the American Government, standing on its rights as one of the principal allied and associated powers to which Germany renounced her overseas possessions, carried her case to Tokio.

After an inconclusive dispute as to promises declared to have been made informally to the American delegates at the Paris Conference, the negotiations lapsed into a long succession of proposals and counter-proposals for compromise. At first the Japanese Government sought to invoke a Japanese law prohibiting the landing of foreign cables on Japanese soil, but that objection was withdrawn when the United States insisted that Yap was not a possession of the Tokio Government but was only under its trusteeship.

Final instructions to the Japanese delegates to accept the latest American proposal for a settlement are understood to have been received from the Tokio Foreign Office last night.

On Dec. 11 press dispatches from San Francisco stated:

Disclosure that the Guam-Yap cable had been sealed at some time within the last three days by some persons unknown was made in a statement issued tonight by the Postal Telegraph and Cable Company, owners of the line.

The statement said investigation was being made through the company's New York office, but that only three agencies—the Navy Department, the Japanese Government or the cable company—could have sealed the cable.

It was not known, the statement said, at exactly what point the cable was sealed.

The New York "Evening Post," of Dec. 12, in stating that reports that the Guam-Yap cable had been sealed within the past three days, were denied by George Clapperton, general traffic manager for the Postal Telegraph and Cable Company quoted Mr. Clapperton as saying:

"The statements purporting to come from our office in San Francisco were entirely unauthorized. There has been absolutely no change in the Yap cable situation since Japan seized the Island of Yap at the outbreak of the war in 1914."

The same paper also printed the following from Washington, Dec. 12.

Department officials declared themselves mystified to-day at the statement issued last night by the Postal Telegraph and Cable Company through its San Francisco office that the Guam-Yap cable had been sealed within the past three days by some person unknown to the company.

Officials said the cable in question, which was seized and sealed soon after the United States entered the World War, never had been unsealed so far as they had been advised, and title to it still remained with the Allied and Associated Powers as prescribed in the Treaty of Versailles.

Steps for the opening of the Yap-Guam cable, it was said at the department, had been taken some months ago in order to facilitate communication between America and the Far East during the armament conference. The Allied and Associated Powers, as holders of title to the cable, consented to a modus vivendi which would permit the Japanese conference envoys to communicate with Tokio and at the same time preserve to the Allies all their rights accruing under the treaty settlement, it was said, but the arrangement never was carried out.

#### TOLLING ARRANGEMENT FOR OLD CUBAN SUGAR CROP ABANDONED—BILL DISSOLVING SUGAR FINANCE COMMISSION.

The proposed tolling arrangements for 900,000 tons of old crop Cuban sugar have been entirely abandoned, according to the Federal Sugar Refining Co.'s review of world sugar conditions. President Zayas, of Cuba, it is declared, issued a ruling that neither he nor the Sugar Finance Commission has the power to enter such an arrangement. The Federal review indicates, however, that a number of producers, acting individually, will probably arrange tolling contracts with local refiners for the unsold balance of their old crop sugar. The statement then goes on to say:

Cuba has meanwhile begun cutting and grinding its new crop in competition with the vast quantities of unsold old crop sugar and raw sugar prices have already begun to decline as a consequence. The bill approved by the Cuban Congress dissolving the Sugar Finance Commission at the year's end is now awaiting the signature of President Zayas. Although the proposals to limit grinding or to tax prohibitively sugar made before Feb. 1 are still threatening the planters, the general impression is that they will be allowed to start their crops when they think best. Federal's Cuban correspondent reports that there are now four "centrals" at work and others ready to begin soon. The hot and sultry weather, which reduces sugar yield, is keeping other centrals from beginning operations.

Germany will probably have to deliver to France 50,000 tons of sugar on the basis of the so-called Weisbaden agreement, reports Federal's German correspondent. There have been no official statements on this subject, but it is understood that this delivery may depend on the actual amount of this year's production. This is now estimated by one authority at 1,300,000 tons, while the Society of German Beet Sugar Factories puts the total at 1,268,000 tons. The weather has been very favorable for transport and conservation of the beets which are unusually high in sugar. Labor and fuel conditions are satisfactory and most factories expect to furnish work before the end of the year. It is generally agreed that the beet areas will be further increased next spring, and with ample fertilizer, sufficient labor and government aid, a prosperous year is expected.

Czecho-Slovakia's production will be over 550,000 tons of refined sugar, according to revised factory estimates by the Federal correspondent there. Home consumption will require 200,000 tons in addition to 75,000 tons for manufacturing purposes. This will leave about 275,000 tons refined for export, and of this total 75,000 tons have already been marketed, mostly in England, and also some in Constantinople, Finland, France and Switzerland.

#### F. R. STODDARD, JR., NEW SUPERINTENDENT OF INSURANCE IN NEW YORK, SUCCEEDING JESSE S. PHILLIPS.

Francis R. Stoddard, Jr., of New York City, on Dec. 1 assumed the office of New York State Superintendent of Insurance, succeeding Jesse S. Phillips. The intention of Mr. Phillips to resign was made known on Oct. 13 last. He was appointed Superintendent of Insurance in April 1915 by Governor Whitman, who reappointed him in 1918. This year he was named for a third term by Governor Miller.

The appointment of Mr. Stoddard to the post by Governor Miller was announced on Nov. 28. Mr. Stoddard in 1915 served as Deputy Superintendent of Insurance in charge of the New York City office of the State Insurance Department, the duties of which have been largely legal, involving a constant interpretation of the insurance law as well as tax, criminal and other branches of law. In 1910 he officiated as special Deputy Attorney-General, and later was a member of the Assembly.

#### LEGITIMATE TRADING NOT INTERFERED WITH BY GRAIN FUTURES ACT—ACTION TO TEST CONSTITUTIONALITY.

Secretary Wallace of the U. S. Department of Agriculture in a statement denying that the new Future Trading Act will prevent legitimate speculation and trading in grain futures, declares that the law does not interfere with the ordinary dealing on the board of trade or with the ordinary speculation in the buying or selling of contracts for future delivery. The only condition, Secretary Wallace said, is that such contracts must be made through a market which meets the requirements of a "contract market" under the terms of the Act. His statement, made public Dec. 10, follows:

Concerning occasional rumors that the new Future Trading Act, which goes into effect Dec. 24, will prevent legitimate speculation and trading in grain futures, Secretary of Agriculture Wallace, who is charged with administering the Act, said to-day that such rumors were wholly without foundation. Such gambling transactions as privileges, bids, offers, puts and calls, etc., will be discontinued, but the law does not interfere with the ordinary dealing on the board of trade or with ordinary speculation in the buying or selling of contracts for future delivery. The only condition in order to be free from the tax imposed by the law is that such contracts must be made through a market which meets the requirements of a "Contract Market" under the terms of the Act, and is recognized as such by the Secretary of Agriculture.

The grain exchanges at Kansas City, St. Louis, Minneapolis, Duluth, Milwaukee and Toledo, and the Open Board of Trade at Chicago, all have applied for recognition as "Contract Markets," and all have met the prerequisite legal obligations. In some cases it was necessary to make some changes in their existing rules and regulations, but these changes have been made or satisfactory assurances have been given that they would be made. Consequently all of these exchanges are recognized as "Contract Markets" and people who have been in the habit of trading and speculating on these exchanges need have no fear of interference. Future trading can be continued without interruption. If there should be evidence of undue manipulation by some large dealer, that would be inquired into as authorized by the law.

In the case of the Chicago Board of Trade, which is the largest grain future market in the country, action concerning it is temporarily suspended because of a suit brought by a few members of this Board of Trade to test the constitutionality of the law. Judge Landis dismissed the complaint, but an appeal was taken from his decision and the matter is now before the Supreme Court. An application for modification of the first restraining order has been submitted and, if the order is modified as asked, there will be nothing to prevent the Chicago Board of Trade from being recognized as a "Contract Market."

Secretary Wallace expressed appreciation of the cordial way in which the officers of the various grain exchanges are co-operating to make the enforcement of the law constructive and helpful to legitimate trading.

The action to test the constitutionality of the Act—known as the Capper-Tincher Law—was filed in the U. S. District Court at Chicago on Oct. 25 by John Hill Jr., a member of the Chicago Board of Trade. Mr. Hill was quoted at that time as saying:

The law which I will attack is an interference with inter-State business. It makes a preferred class of membership, one not subjected to all our rules, and in various other features violates the rights of our Exchange and the members thereof.

In order to expedite a decision by the U. S. Supreme Court, Attorney George D. Smith, representing the Chicago Board

of Trade, and Attorney Charles Swanson, representing the Government, agreed on Nov. 7 that Federal Judge Landis dismiss the bill, and accordingly, on that day, the injunction proceedings were dismissed by Judge Landis. According to the Chicago "Evening Post" of Nov. 7, Mr. Hill, in reviewing his argument against the Act, said it would follow these lines:

That the Future Trading Act deprives the members of the Board of Trade of their property without due process of law, in that the compulsory admission to membership on the Board of representatives of co-operative associations will impair the value of all memberships on the Board.

That it attempts to regulate commerce of a purely intra-State character between persons within the State of Illinois, whereas Congress has no right to interfere with or regulate business that is not inter-State in its character.

That it interferes with the right of the State of Illinois to provide for and regulate the maintenance of a grain exchange within its borders upon which is conducted the making of contracts which are merely intra-State transactions.

That it gives to farmers' co-operative associations and their representatives the right to share in and enjoy the use of real estate owned by the Board (a private corporation) without giving the Board any compensation therefor, and that it attempts to take the private property of the Board for public use without giving any compensation therefor to the owners.

That the Act imposes a tax not intended either to pay the debts or provide for the common defense or general welfare of the United States, but for the purpose only of regulating grain exchanges and of benefiting the producers of grain at the expense of members of the grain exchanges; in other words, it is class legislation.

That the Act authorizes unreasonable searches by the Secretary of Agriculture respecting books and papers which do not relate to any property upon which a tax is imposed nor to any transaction within the commerce power of Congress.

That it deprives members of grain exchanges of the right to contract for the purchase of grain for future delivery as fully as owners, growers or growers' associations are permitted by the law to contract.

On Nov. 23 it was announced that the U. S. Supreme Court had issued an order restraining the operation of the Act, and advanced to Jan. 3 the hearing of the case brought against Secretary Wallace of the Department of Agriculture by the Chicago Board of Trade. On Dec. 5 eight members of the Chicago Board of Trade moved in the Supreme Court a modification of the formal order of the Court suspending operation of the law so far as that Exchange is concerned. The press dispatches from Washington that day said:

Counsel for the eight members stated that suspension of the operation of the law would prevent the Board of Trade from becoming a contract market. Should the law be held constitutional the suspension also, it was asserted, would compel all its members to pay the prohibitive tax of 20 cents a bushel upon all futures which might be dealt in while the case was under consideration, whereas, as members of a contract market, they would not be.

Objection also was made by the members to requirements they must meet in case the Board became a contract market, particularly as to publicity. They also asked that the Board of Trade be permitted to proceed without incurring any penalties and without being required to admit farmers' organizations as members.

Solicitor-General Beck objected to any suspension by the Court, which would permit the eight members as against the remaining 1,682, who were willing to comply with the law, from being excused from penalties in the way of taxes which their transactions during the trial of the case might impose. He stated that the Government would not object to the waiving of criminal and punitive penalties so far as they are concerned.

The Court took the matter under consideration.

A motion of Henry S. Robbins of Chicago to vacate an order to preserve the existing status in the case involving the Act was granted by the Supreme Court on Dec. 12. Under the revised order, which is temporary, the Board of Trade and members of that body will be permitted to operate after Dec. 24. The order will remain in effect until after the court hands down its decision; it was entered on condition that within five days the members of the Board bringing the suit file a bond of \$25,000 to cover possible losses to the Government by reason of the granting or continuance of this order, if it is ultimately adjudged that the Futures Trading Act is a valid act in whole or in part. The text of the Grain Futures Act was given in our issue of Oct. 8, page 1531.

#### COAL MINING IS A SPENDTHRIFT INDUSTRY AND THE GENERAL PUBLIC IS LARGELY TO BLAME.

Before the Coal Mining Institute of America, at Pittsburgh, Pa., on Dec. 7, Dr. George Otis Smith, Director, U. S. Geological Survey, said in brief:

*Spendthrift Features.*—In calling the coal-mining industry a spendthrift, I may be showing scant courtesy to Pittsburgh hospitality, but I am not doing violence to the truth. The United States is rich beyond compare in coal resources, and its coal mines are the most productive, the most easily worked, the best equipped in the world. Yet the indictment reads: The coal-mining industry is a spendthrift, because of its wasteful use of natural wealth, its wasteful use of invested capital, and its wasteful use of labor—three national resources that we cannot afford to waste.

Our country's wealth in coal can be expressed in impressive strings of figures. Indeed, it is difficult to stage any effects suggestive of immediate exhaustion of our coal when the fact is baldly stated that less than ¼ of 1% of our original estate in coal in the ground has been mined—I am speaking of coal better than lignite.

But let us take a "close-up" view of these coal reserves. Pennsylvania, with an original holding of only 5% of the coal of the United States, has furnished nearly half of the coal mined in the whole country since 1807, while the Pittsburgh coal bed, which included about 10% of the original tonnage of Pennsylvania coal, has contributed nearly 30% of the coal mined in this State. In round figures, 2 billion tons, out of the 14 billion tons

mined in the United States, has come from the Pennsylvania portion of this single bed, which originally contained less than 1/2 of 1% of the country's supply of coal above the grade of lignite. In other words, then, while there is more than 99% of the coal left in the country as a whole, there is only about 80% left of the Pittsburgh bed in this State.

Of the easily mined and better quality Pittsburgh coal, only about twice as much remains as has been mined, and this coal is being mined faster than ever before. Indeed, in 1918 the Pittsburgh bed contributed 53% of Pennsylvania's output and 16% of the soft coal mined in the whole country, as well as another 6% from the same bed in adjacent States. That pace cannot be maintained forever.

**Capital Investment.**—The Census figures available indicate that there was in 1919 about \$1,900,000,000 in the bituminous mining industry and over \$400,000,000 in the anthracite industry. Dividing these totals for capital by a normal year's production gives a little over \$3 50 of capital per net ton of soft coal produced and nearly \$5 per net ton of anthracite produced. This investment of 2 1-3 billion dollars makes any appreciable saving on capital account well worth while.

As figured by Mr. Tryon, the soft coal mines of the country have an annual capacity of 800,000,000 tons. This is over-development, for it means that the capital in terms of capacity is less than \$2 50 a ton, while in terms of actual output in the Census year (an "off year") it was more than \$4 a ton. It is conservative to say that our total mine capacity is fully a third larger than the largest annual output, and even a fifth larger than the largest output for a single week—and that week a most exceptional one.

**Wasteful With Labor.**—This year it appears that the average mine worker in the bituminous districts of the country will work only 172 days, but he and his family must live during the 136 days of enforced idleness due to lack of demand on the average mine for its product. Even in a more normal year the miner must be paid too high a wage, whether by the day or by the ton, as long as he is not given work all the year—far too high in terms of the coal we buy, but probably not much too high in terms of a year's living for himself and his family.

In the last 30 years never have our soft-coal mines worked 85% of the working days in a year, and in 1894, as in the present year, the average working time of these mines was only about 55%. As you know, 70% is the average record for the average mine, and nearly half of the time that the mines are shut down in a year is due to a seasonal deficit in demand. At this point enters the consumer.

**Responsibility of General Public.**—Those of us who from week to week watch the fluctuating demand for coal have come to the conclusion that coal is largely purchased as it is used. A large number of consumers buy coal more like milk and ice than like iron or copper or lumber, and notwithstanding this evident need of an unbroken continuity of service, some of us go shopping for coal. The stabilization of the coal industry must begin with the consumer, who should buy from one dealer, who in turn should have his contract with the mine, so as to insure a more regular flow of coal from the mine mouth to the coal bin.

For the better use of the plants the consumers must plan to reduce the seasonal fluctuations, and must buy coal in advance and store some of it during the summer.

**Conclusion.**—In short, what we need in these United States of ours are fewer and larger and better coal mines—even mines that might work three shifts a day; fewer enlistments in the army of mine workers, who then could count on the opportunity to work 290 or 300 days a year, a privilege which coal miners in the European countries had in the pre-war years; also, we need fewer middlemen, for too often they perform a worth-while service only in times of excessive demand, when the market belongs to the sellers; and fewer retailers, who then could charge lower prices for their service because they, too, would not have to maintain idle equipment and idle employees during many months of the year.

Yes, the coal industry is a spendthrift, but the consumer pays for all this waste, and he is the one who can help most in stopping the leaks. A new view must be taken of the present price of coal; the worst of it is that coal costs too much because we pay for too much idleness—our spendthrift industry loafs too many months in the year.

#### SUPERIOR COURT OF ILLINOIS REFUSES TO ENJOIN MEMBERS OF A LABOR UNION FROM ADHERING TO UNION BY-LAWS.

An interesting decision, bearing on the status of a labor union and the relationship, or obligations, of its members to the union, was handed down in the Superior Court at Chicago by Judge Dennis E. Sullivan, on Nov. 23. "The men join the union," the Court said, in refusing to grant an injunction enjoining them from adhering to the union's by-laws, "and by that act agree to be bound by its by-laws. The men themselves cannot complain if the majority of that union adopt by-laws that might be distasteful to any considerable part of the minority." Eight of the largest manufacturers of wood products had asked Judge Sullivan to enjoin the Chicago District Council of the carpenters' union from compelling 20,000 individual members to abide by its by-laws, which punish members who refuse to strike. Judge Sullivan refused to issue the injunction, saying the courts had no right to interfere between unions and men who had joined them willingly. He, however, issued a strike injunction, restraining the carpenters from picketing and boycotting. In discussing the relation of the unions and their members, Judge Sullivan said:

The court does not believe that it has the power to declare the by-laws invalid so as to permit a man who belongs to the union to violate its by-laws. The men join the union and by that act agree to be bound by its by-laws. The men themselves cannot complain if the majority of that union adopt by-laws that might be distasteful to any considerable part of the minority. They cannot complain themselves of by-laws of an organization to which they belong, and if the employer takes the services of the union men, knowing that they belong to that organization, I doubt if the employer can complain and say the by-laws of the union of which that employee is a member interfere with his business.

If the court would say to the man who joins the union, or who belongs to any organization, "You may remain in the organization, but the court will prevent it from enforcing its by-laws which may or may not be dis-

tasteful to the employers," I think that the court would be taking part in the internal management of the organization, which could not be justified.

Later the court discussed the right to strike:

The trend of decisions in industrial disputes has always taken into consideration the inability of the employee to compete or deal with the employer on account of the disadvantage which he has by reason of the capital in the enterprise, and for that reason the courts have said that a man may strike for any reason or for no reason.

A man who is in the employment of another, under no definite contract, but from day to day or week to week, if he elects to quit that employment has no interest in the employment thereafter such as entitles him to prevent anyone else from taking the position. It would seem that the laws between employer and employee alike and that the man who leaves his position voluntarily has no further interest in it and the employer would have no right, as a right, to be entitled to have a man work for him.

#### DECISION OF U. S. SUPREME COURT LIMITING PICKETING UNDER THE CLAYTON ACT.

The United States Supreme Court handed down a decision on Dec. 5, defining the limits within which picketing may be considered lawful under the Clayton Act. "If, in their attempts at persuasion or communication, those of the labor side adopt methods which, however lawful in their announced purpose, inevitably lead to intimidation and obstruction," said Chief Justice Taft, in rendering the decision, "then it is the Court's duty—and the terms of Section 20 (of the Clayton Act) do not modify this—so as to limit what the propagandists do as to time, manner and place as to prevent infractions of the law and violations of the rights of the employees and the employers for whom they wish to work." The court expressed the opinion that the strikers and their sympathizers should be limited to one representative for each point of ingress and egress in a plant or place of business, and that all others should be enjoined from congregating or loitering at the plant or in the neighboring streets.

"Such representatives should have the right of observation, communication and persuasion, but with special admonition that their communications, arguments and appeals shall not be abusive, libelous or threatening, and that they shall not approach together, but singly," said Chief Justice Taft. "This is not laid down as a rigid rule, but only as one which should apply to this case under the circumstances disclosed by the evidence and which may be varied in other cases." The case was that of the American Steel Foundries Co. vs. The Tri-City Council et al. The company operates a large plant in Granite City, Ill., where it employs normally about 1,600 men. The company obtained an injunction restraining union sympathizers during a strike from interfering with, entering, obstructing or stopping any person in the employ of the company while going to and from his work. The injunction also forbade the defendants from assembling, loitering or congregating in the neighborhood of the foundries for the purpose of picketing or maintaining at or near the premises of the complainant or on the streets leading to the premises of the complainant any picket or pickets to obstruct the company in the free operation of its plant. An appeal was taken to the Circuit Court of Appeals, which eliminated the word persuasion from the decree of the lower court and modified the words as to picketing by adding to them the words "in a threatening or intimidating manner."

The U. S. Supreme Court, in its decision, reversed the decision of the lower court in part and affirmed it in part, and remanded the case to the District Court for a modification of its decree. Justice Brandeis concurred in the majority opinion in substance, and Justice Clarke dissented. The opinion holds that the strike is a lawful instrument and that the right to combine for a lawful purpose has not in many years been denied by a court. The decision of the Supreme Court in part was as follows:

This is a picketing case. Only two men in the employ of the foundries had responded to the calling of the strike by the Tri-City Council. They were picketers, were defendants, and were enjoined. Only one of them was a member of a union of that council. The case involves, as to them, the application of Section 20 of the Clayton Act, of which the provisions material here are those which forbid an injunction in behalf of an employer against, first, persuading others by peaceful means to cease employment and labor; second, attending at any place where such person or persons may lawfully be for the purpose of peacefully obtaining or communicating information; third, peaceably assembling in a lawful manner and for lawful purposes.

The Act emphasizes the words "peaceable" and "lawful" throughout the phrases which were used. We do not think that these declarations introduced any new principle into the equity jurisprudence of the Federal courts. They are merely declaratory of what was the best practice always.

Congress thought it wise to stabilize this rule of action and to render it uniform. Its object was to reconcile the rights of the employer in his business and in the access of his employees to his place of business without intimidation or obstruction, on the one hand, and the right of the employees, recent or expectant, to use peaceable and lawful means to induce prudent principals and would-be employees to join their ranks, on the other.

If, in their attempts at persuasion or communication, those of the labor side adopt methods which, however lawful in their announced purpose, inevitably lead to intimidation and obstruction, then it is the court's duty—and the terms of Section 20 do not modify this—so to limit what the propagandists do as to time, manner and place as to prevent infractions of the law and violations of the rights of the employees and of the employers for whom they wish to work.

In going to and from work, men have a right to as free passage without obstruction as the streets afford, consistent with the right of others to enjoy the same privilege. We are a social people and the accosting by one of another in an inoffensive way and offer by the one to communicate and discuss information with a view to influencing the other's action, are not regarded as aggression, or a violation of that other's right.

If, however, the offer is declined, as it may rightfully be, then persistence and importunity, and following do become unjustifiable annoyance and obstruction which is likely soon to savor of intimidation. The nearer this is to the place of business, the greater the interference with the business, and especially with the property right of access of the employer. Such an attempted discussion attracts the curious, or, it may be, interested bystanders. They increase the obstruction as well as the aspect of intimidation which the situation quickly assumes.

In the present case, under the conditions which the evidence discloses, all information tendered, all arguments advanced and all persuasion used were intimidation—they could not be otherwise.

It is idle to talk of peaceful communication in such a place and under such conditions. The numbers of the pickets in the groups constituted intimidation. The name "picket" indicated a militant purpose, inconsistent with peaceful persuasion. The employees were made to run the gauntlet. When one or more assaults or disturbances ensued, they characterized the whole campaign, which became effective because of its intimidating character, in spite of the admonitions given by the leaders to their followers as to lawful methods to be pursued, however sincere.

Our conclusion is that picketing thus instituted is unlawful and cannot be peaceable, and may be properly enjoined by the specific term of "picketing" because its meaning is clearly understood in the sphere of the controversy by those who are parties to it. We are supported in that view by many well-reasoned authorities, although there has been contrariness of view. A restraining order against picketing by that name will advise earnest advocates of labor's cause that the law does not look with favor on an enforced discussion of the merits of the issue between individuals who wish to work and groups of those who do not, under conditions which subject the individuals who wish to work to a severe test of their nerves and physical strength and courage.

But while this is so, we must have every regard for the Congressional intention manifested in the act to the principle of existing law when it declared that ex-employees and others properly acting with them shall have an opportunity, so far as is consistent with peace and law, to observe who are still working for the employer, to communicate with them and to persuade them to join the ranks of his opponents in a lawful, economic struggle.

Regarding as primary the rights of the employees to work for whom they will, and to go freely to and from their place of labor, and keeping in mind the right of the employer incident to his property and business to free access of such employees, what can be done to reconcile the conflicting interests?

Each case must turn on its own circumstances. It is a case for the flexible, remedial power of a court of equity which may try one mode of restraint, and if it fails or proves to be too drastic, may change it.

#### SAMUEL GOMPERS ON PRESIDENT HARDING'S PROPOSAL OF TRIBUNALS TO SETTLE INDUSTRIAL DISPUTES.

The suggestion made by President Harding in his annual message to Congress of setting up "judicial or quasi-judicial tribunals for the consideration and determination of all disputes which menace the public welfare," called forth a statement on Dec. 6 from Samuel Gompers, President of the American Federation of Labor. "The President," Mr. Gompers said, "like altogether too many men, fails in his understanding of the relations between workers and employers." The analogy which the President makes as between the international affairs and industrial disputes, he added, "is far-fetched and unwarranted by facts." The President's proposal for the establishment of industrial tribunals Mr. Gompers described as nothing more nor less than a reversion to the conditions obtaining more than 400 years ago, when the Court of Quarter Sessions determined the wages of the workers and prohibited them from asking for more, or employers from paying more than the Court's decision, and condemned men to compulsory servitude and slavery if they resented in any way the decisions of the court. "Surely the President should have had these facts in mind," said Mr. Gompers, "when he said it is not desirable that the workers shall be permitted to exact unfair terms of employment." Mr. Gompers's statement in part was as follows:

The President's message to Congress is in most respects an admirable document, but he, like altogether too many men, fails in his understanding of the relations between workers and employers, of the struggle of the workers throughout the ages for the lightening of their burdens, for the improvement of their standards of life and work and the aspirations which are in the hearts and minds of the great mass of our people.

The exactions of corporations are for private profit; the demand of the workers for higher wages and better conditions as an aspiration for better things, for a better day, and who is he who would attempt to curb the aspirations of the great mass of the people? Higher aspirations of the masses make for human progress, industrially, economically, politically and socially; and be it remembered that "labor organizations" do not demand or exact any conditions of employment for themselves, but for the workers who are in and those who are outside the pale of "labor organizations."

It is quite evident that the President has in mind the establishment of a court or courts to determine the conditions and wages of the working people, and evidently with the aim that those courts can and will pre-

vent strikes and lockouts. Surely the experience of such courts in the Australasian countries, surely the experience with such a court in the State of Kansas, should have a lesson for us. In New Zealand and in other Australasian countries they have gone through the experience of more than twenty years, and their utter failure has not only been recognized there, but they have been abandoned. Every observer and student knows these to be facts, and in the State of Kansas, where just such a court has been in existence for the past two years, there are to-day more strikes and a larger number of men on strike than at any time in the history of Kansas.

The analogy which the President makes as between the international affairs and industrial disputes is far-fetched and unwarranted by facts. Is it not true that the President and the Senate have stood unalterably against the Covenant of the League of Nations, and for what reason? Because he and those who have joined with him in his view regard the Covenant as a legalistic machine to enforce and compel obedience of any recalcitrant nation, while his proposal as presented by Secretary Hughes to the International Conference for the Limitation of Armaments is an offer of voluntary agreement. And it is the voluntary agreement, the collective bargaining, the organization of the workers and the organization of employers to reach voluntary agreements, so that strikes, lockouts and boycotts, etc., may be avoided, which must solve our industrial disputes.

Strikes are the expression of discontent on the part of the workers with existing conditions of employment as they obtain and the withholding of labor and labor power for a while until new terms of employment may be reached and agreed upon. The workers have nothing but their power to labor. It is the only thing by which they live and support those who are dependent upon them. To secure the best terms under which that labor and service may be given is worthy of encouragement rather than antagonism, and particularly the antagonism and reactionary spirit that would undertake to tie men to their jobs by law and introduce what was not only abolished by our Civil War, but guaranteed against by the Thirteenth Amendment to the Constitution, the enforcement of compulsory labor or involuntary servitude except as a punishment for crime of which the party shall have been adjudged guilty by a jury of his peers.

#### HARDING'S POLICY OF HELPING BUSINESS AS INDICATED BY INVESTIGATION OF NEW HAVEN ROAD'S RIGHT TO RETAIN SUBSIDIARIES.

The new policy adopted by the present Administration at Washington with reference to the treatment of great business enterprises is well exemplified in the investigation which Attorney-General Daugherty has been personally conducting in New England, regarding the expediency of releasing to the New York New Haven & Hartford RR. Co. its Boston & Maine, trolley and other subsidiary holdings (aside from steamships), which the Federal Court in 1914 ordered to be trusted and sold.

The desire "to be helpful" in the belief that "what helps business helps the country," provided "a sensible construction of the laws" permits, is as unlike the destructive attitude shown by former Federal Administrations as is the change in sentiment on the part of the public respecting the aforesaid matter now under consideration. The Attorney-General in his investigation constantly urged criticism of the proposition, but in place of the public antagonism of earlier years, scarcely a word of opposition was raised to the suggested plan.

On the contrary, in Connecticut the State Attorney-General, Frank E. Healy; the Chairman of the Public Utility Commission, Richard T. Higgins, and the Vice-President of the Hartford Electric Light Co., Samuel Ferguson, all spoke in favor of the New Haven road's being allowed to resume control of the Connecticut Company, with its great system of trolley lines. "At least five times," it is stated, the Attorney-General called for any remarks in opposition, but in vain, save from one manufacturer, who feared that the trolley company's service might be impaired because of the somewhat depressed financial condition of the N. Y. N. H. & H. RR. Co.

Both Messrs. Healy and Higgins, representing as the heads of their respective departments the Connecticut State authorities, contended that the Connecticut trolley lines are in no way competitive with the railroad, and might better be run in conjunction with the latter. Mr. Ferguson, also pointed out that New England is "vitaly dependent on its transportation systems," and is suffering from "the collapse" of said facilities, which should be benefited by the change in question.

In Boston also the possibility that the New Haven road might be permitted to hold permanently its 28% interest in the stock of the Boston & Maine (reduced from 52% to 28% by the B. & M. reorganization) appears to have aroused little or no opposition aside from the desire expressed by one speaker to acquire the Boston & Maine stock on behalf of minority shareholders, numbering, it is claimed, 27,000.

Interviewed by the Boston "News Bureau," the Attorney-General declared:

"The principal question to be determined is, are the steam roads and the trolley lines, or any part of them, competing properties? Incidental competition, under the sensible construction of the law, is not competition."

[The Connecticut Company, which is carried on the New Haven books at \$40,000,000, is the only big trolley property of the New Haven being operated by public trustees. The disposition of New Haven's Boston & Maine holdings is of chief concern to Massachusetts.]

"I came down here," said the Attorney-General, "in order that I might have an opportunity of hearing what anybody had to say by way of objection to the Government releasing this property, dismissing this procedure, modifying this decree, and because more people would have the opportunity to say what they wanted to say by my coming here than if I remained at Washington.

"I suppose everybody knows that there is a disposition on the part of this Administration and on the part of the Department of Justice to help business, because we believe that what helps business helps the country. In fact, the Government is very anxious to be helpful and to do what it thinks most beneficial to the public, stockholders and railroads.

"The Government is rather inclined to pay attention to its own business, and is considerate of the right of States and individuals to pay attention to their business as long as no Federal laws are being violated. It is the disposition of the Department of Justice to keep its hands off. I am not criticising anything that has been done, but I am interested in what is being done and is going to be done to help these properties in order that they may be able to render greater service to the public.

"The Boston & Maine proposition is a problem which must be worked out, as many railroads must work out their problems, without interference from the Government as long as no laws are violated. This is a peculiar situation in New England. There is hardly a locality anywhere in the United States more dependent upon good, universal transportation, including steam railroads, trolleys, steamships, and any other service, than this part of the country."

The Attorney-General explained that the New Haven's "Sound Lines" are not concerned in the present inquiry. The decree of the Federal Court left disposition of the steamship lines to the Inter-State Commerce Commission under the Panama Canal Act. [The Commission held that New Haven should dispose of its interest in Merchants' & Miners' and in the Eastern Steamship Co., which it has done, but no similar action has been taken with respect to the "Sound Lines."]

The following shows the principal investments of the New Haven held by trustees at the present time, together with the par value and book value:

Company—	Shares.	Par Value.	Book Value.
Boston & Maine: Common.....	(See Boston RR. Hold. Co. below.)		
Stock 1st Pref. Class B.....	576	*x57,600	124,395
Stock 1st Pref. Class C.....	2,469	*x246,900	395,765
Stock 1st Pref. Class D.....	1,106	*x110,600	296,383
Boston RR. Holding Co. (owning \$21,918,900 Boston & Maine Common and \$654,300 Preferred):			
Preferred stock.....	244,939	*\$24,493,900	\$23,243,900
Common stock.....	31,065	*3,106,500	3,106,500
Connecticut & Passumpsic River RR.....	1,464	*146,400	208,162
Northern RR. (of New Hampshire)....	922	*92,200	130,750
Pemigewasset Valley RR.....	710	*71,000	99,676
Stock in 7 Bos. & Maine subsidiaries....	1,143	114,300	161,863
Connecticut Company.....	400,000	*40,000,000	40,000,000
<b>Total .....</b>		<b>\$68,439,400</b>	<b>\$67,767,394</b>

\* Originally pledged to secure 6% collateral gold note dated April 15 1918.  
 x Exchanged by trustees for stocks of Boston & Maine leased lines previously held by them.

The N. Y. N. H. & H. RR. Co. formerly held through the Boston Railroad Holding Co. 52% of the stock of the Boston & Maine. As a result of the B. & M. reorganization with absorption of seven leased lines, the New Haven's interest was reduced to 28% of the outstanding capital stock.

The sale of the Rhode Island Co. trolleys, on which a loss of \$29,000,000 had to be written off and the disposal of the Eastern Steamship securities at a price much below the current market indicates, the Boston "News Bureau" remarks, the sacrifices which the New Haven would probably have to face if obliged to sell other properties.

**FURTHER RAILROAD EQUIPMENT TRUST OBLIGATIONS SOLD BY U. S. GOVERNMENT.**

The War Finance Corporation in a statement issued by Managing Director Eugene Meyer Jr. on Dec. 9, says:

The Director-General of Railroads announced to-day that he had, with the consent of the President, confirmed additional sales, at par plus interest, of railroad equipment trust certificates now held by the Government, as follows:

- (1) To Alfred Borden and Farmers' Loan & Trust Co. of New York:—  
 Fort Worth & Denver City, 1922 to 1935 incl..... \$474,600
- (2) To Robinson & Co., New York:—  
 Kanawha & Michigan Ry., 1922 to 1935 incl..... 966,000
- (3) To Fifth-Third National Bank of Cincinnati and Potter Brothers & Co., New York:—  
 Cinc. New OrL. & Texas Pac. Ry., 1922 to 1927 incl..... 382,800
- (4) To Cassatt & Co. of Philadelphia:—  
 Atlantic Coast Line and Louisville & Nashville, lessees of Georgia Railroad, 1922 to 1927 incl..... 473,400
- (5) To Poe & Davis of Baltimore:—  
 Atlantic Coast Line, 1929..... 425,300

Total amount of these sales is.....\$2,722,100  
 The sales were arranged by Eugene Meyer Jr., Managing Director of the War Finance Corporation.  
 Total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest, is \$135,632,700.

**RAILROAD RULES FURTHER REVISED—ELIMINATION OF PUNITIVE WAGES FOR LESS THAN 10 HOURS WORK ON MAINTENANCE OF WAY—OTHER CHANGES.**

The United States Labor Board at Chicago on Dec. 14 announced further changes in railroad working rules, the most important being the elimination on and after Dec. 16, of the punitive extra pay provisions for the first two hours of work by common laborers on maintenance of way after the completion of the regular 8-hour day.

In other words, while the principle that "eight consecutive hours shall constitute a day's work" is retained for this class

of labor, only the regular hourly rate will be paid during the first ten hours; after ten hours the pay will be as heretofore, the 1 1/2 time rate. In reaffirming the basic eight-hour day the Board says: "Except as otherwise provided in these rules, eight consecutive hours shall constitute a day's work."

The new rules also abolish time and a half pay for regular Sunday and holiday work. They provide, however, for three hours' pay for the first two hours' work, in case a full day is not completed.

S. M. Felton, President of the Chicago Great Western Railroad, is quoted as saying that the benefit that may result from these changes will be a matter of guess work until they actually have been put into effect for a period, but, he adds, "it is evident that they are designed to eliminate many of the onerous effects of the old national agreements."

Other railroad officials estimate the annual saving for the entire country at from \$12,000,000 to \$15,000,000, with 350,000 men engaged in maintenance of way work.

An Associated Press dispatch further says: *Effect of Ruling.*—Practically all section gangs work more than eight hours a day, due to time necessary for traveling to and from the point of operations and because of the seasonal nature of the work making long hours necessary to take advantage of good weather.

The old national agreement recognized the ten-hour day in extra or floating gangs of workmen, whose employment is temporary and seasonal. Regular gangs, however, were paid overtime after eight hours, causing much criticism, especially from agricultural sections, where farmers declared the long hours on the farm were no inducement compared to shorter hours and higher pay on the railroads.

The rules become effective Dec. 16, exactly one year after the agreement was made between the United States Railroad Administration and the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers. They apply on all railroads where agreement has not been already reached on rules to supplant the national agreement.

*Other Changes.*—Under the new rules the number of hours' work per day may be reduced by mutual agreement to avoid reducing forces. The roads formerly were compelled to pay eight hours' wages a day for each man employed. Regular assignment of Sunday and holiday work no longer draws time and a half pay. When called for less than a day's work, however, employees will be paid three hours' straight time for two hours' work or less, instead of time and a half for the two hours and pro rata time thereafter. Extra time worked before the regular work day begins will draw time and one-half, as before, but, the schedule of hours being subject to local agreement, such extra pay might be eliminated by fixing an earlier beginning time.

The Board now has completed consideration of rules covering approximately 1,000,000 railroad employees, about half the number employed on the railroads of the country.

Many rules had been agreed upon by a majority of roads, and in such cases the Federal counterparts were remanded for further consideration to roads not reaching an agreement. These included rules of seniority, promotion and special service, where local conditions were held to govern. Wage schedules were eliminated as a part of the rules agreement.

**RAILROAD WAGES—EASTERN RAILROADS CALL FOR CONFERENCE WITH EMPLOYEES—EXACT CHANGES PROPOSED—COUNTER MOVES.**

Letters specifying the proposed wage cuts were sent out on Dec. 15 to the local union chiefs by the fifty-two carriers operating north of the Ohio and east of the Mississippi Rivers. These letters call for conferences between managers and representatives of the employees during the week of Jan. 16. A recent ruling of the Labor Board requires that a 30-days' notice be given in such cases and the date was therefore fixed as aforesaid, instead of in December, as first proposed.

The railway clerks and station men, as well as the maintenance of way and shop men, have sent formal notices to the managers in the Eastern group of carriers asking for conferences in thirty days to negotiate increases in wages. The railway executives will if possible combine all the conferences on Jan. 16, but in any case the two counter propositions will undoubtedly, it is said, be independently placed before the Labor Board as two "separate ex parte applications." The managers express entire confidence in the strength of their position and believe that the Board is likely to grant their plea practically in full.

The notices sent out on Dec. 15 call for wage changes as follows (compare detailed record for five years in "Chronicle" of Oct. 22, p. 1742 and p. 1740, covering all Class I roads):

*Trainmen.*—For trainmen, the restoration of the wage scale in effect prior to May 1 1920, being a cut of about 10% from the wage scale now in effect.

The passenger day is figured on a basis of 150 miles of service, while the freight day makes provision for a run of 100 miles.

Passenger service engineers to receive \$5 60 per 100 miles, with a maximum of \$6 40 for special work. Firemen, \$4 00 to \$4 80 per 100 miles, depending on the nature of service. Passenger conductors, \$6 per day; ticket collectors, \$4 82; baggagemen handling express, \$4 50; general baggagemen, \$4 16, and flagmen and brakemen, \$4 00 per day.

Freight service engineers would receive from \$6 08 to \$7 23 per 100 miles, and firemen \$4 25 to \$5 44. Freight service conductors, \$5 92 per day; brakemen, \$4 48.

The rate for yard service engineers would be from \$5 60 to \$6 08 per day; for firemen, \$4 16 to \$4 56; conductors, \$5 33, and brakemen, \$5 per day. Switch tenders are offered a 10% cut, the minimum rate to be \$3 20 a day, the maximum \$4 per day.

**Shopmen.**—Machinists, boiler-makers, blacksmiths, sheet metal workers, electricians and the high grades of car repairers will be asked to take 62 cents an hour in place of 77 cents.

The lower grades of freight car repairers will be reduced from 72 cents an hour to 52 cents, while helpers will be paid 42 cents an hour under the new scale, but lower and higher in certain cases.

**Maintenance of Way.**—Mechanics in the bridge department would be decreased 5 cents an hour, making their new scale from 67 cents to 72 cents an hour instead of 72 to 77 cents; track laborers on the main line sections would be paid 32 cents an hour, and on the branch line sections 30 cents an hour, while roundhouse and shop laborers will get 33 to 35 cents an hour.

**Signalmen.**—Leading maintenance and gang foremen to receive 67 cents an hour; signalmen, 62 cents an hour, and helpers 42 cents an hour.

**Clerks, &c.**—Clerks and station employees would be reduced 7 cents an hour, while clerks entering railroad service without previous experience would get \$50 per month for the first six months, \$60 for the second six months, \$70 per month for the second year, and a monthly rate of \$87 50 for service in excess of two years.

The scale of telegraph operator agents is to be reduced to the scale in force prior to the increases of May 1 1920, making the minimum for this class of employees 48 cents an hour.

The following excerpt from the New York "Times" of Dec. 13 is interesting as showing how the proposed wage changes strike the union leaders:

J. A. Robertson, General Chairman of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, System Board of Adjustment of the New York Central Lines, East, was emphatic in his declaration yesterday that the men he represents would not submit to the wage reductions announced by the New York Central.

Although he said he knew beforehand that the railroad intended decreasing salaries, Mr. Robertson asserted the amount of reduction staggered him. He has figured out, he said, that the proposed scale is, in some cases, lower than that in effect before the war.

Mr. Robertson said that the majority of his 12,000 men lived in the larger cities, where rents and commodities have not been decreased. If they accept this further reduction, he said, they would be made slaves. Their homes would be broken up, he asserted, and many would be in want.

"We beat them to it, though," he said, "by asking for 'an adequate wage increase' before they specified their decrease. A letter was sent to officials of the company yesterday, requesting a conference to take up the question of an increase in pay for the men."

A letter sent out on or about Dec. 13, signed by W. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, directs the heads of the local organizations of these unions as to the procedure which they should follow respecting propositions to reduce wages. This letter also calls for counter demands as follows:

In every instance where the general chairmen and executive committees are called in by the railroads to discuss changes in rules, should the company propose any changes in rules that mean a reduction in wages or submit a request for a further decrease in wages, you are at once to file a counter proposition, requesting the payment of expenses away from home, and we recommend that this request should be for 50 cents a meal and 50 cents for lodging for all such expense incurred away from home. You will also present a request for two firemen on all locomotives weighing 200,000 pounds or more on drivers when such locomotives are not equipped with mechanical stokers.

#### Formal Announcement by Eastern Railroads.

The formal announcement issued following the meeting of the 52 Eastern railroads in New York City on Dec. 9 says:

The meeting of the chief operating officials of the Eastern railroads was held in the Grand Central Terminal to-day to consider the results of investigations which have been conducted by the railroads concerning the rates of pay in outside industries. These investigations have been conducted as a part of the movement for the reduction in the wages of railroad employees, which the railroads find will be necessary to reduce their operating costs in order to meet the demands for reductions in freight rates.

The railroads propose to request the employees to agree to a reduction in the wage scales so as to establish them practically upon the basis in effect prior to the increases which were granted by the United States Railroad Labor Board effective May 1 1920.

In so far as the occupations in outside industries are comparable with those in the railroad service, the rates in such industries have been taken into account in deciding upon the rates which the railroads will request, but as there are no occupations in outside industries comparable with those in engine and train service, it was decided to request the employees to agree to the restoration of the rates in effect immediately prior to May 1 1920.

For other occupations a study of the rates in outside industries shows that they pay great varieties of rates for occupations for which the railroads are required to pay flat or uniform rates. This makes it extremely difficult to make direct comparisons, so that the general range of rates in the outside industries must be taken into consideration.

To conform with these rates in outside industries as closely as possible, the railroads feel that they are justified in asking the employees to agree to rates of approximately 62c. per hour for the skilled workers in the shop crafts, including machinists, boiler-makers, blacksmiths, electricians, sheet metal workers and the higher grades of coach carpenters; for the semi-skilled workmen, such as freight car repairers and inspectors, 52c.; for leading signalmen or gang foremen, 67c.; signalmen, 62c.; helpers, 42c.; for telegraphers and clerks, practically the remaining portion of the increases granted by Decision No. 2, with some adjustments to eliminate inequalities in the present scales of pay.

Mechanics in the maintenance of way department who did not receive as great increases as in the shop crafts, reductions of 5c. per hour. Track labor, base rate on main lines, 32c.; branch lines, 30c., with a maximum rate of 35c. for exceptional conditions. Shop and roundhouse labor, 3c. above the track labor rate in the immediate vicinity. Freight handlers, 3c. above the track labor rate.

#### PENNSYLVANIA RAILROAD'S LABOR BOARD INJUNCTION CASE POSTPONED.

The case of the Pennsylvania Railroad against the United States Railroad Labor Board was postponed by Judge Landis, at Chicago, on Dec. 10, until Dec. 21, at the request of the Labor Board.

The company's representatives, cited to appear before the Board on Oct. 20, explained their reasons for declining to carry out a Board ruling, directing the carrier to hold negotiations with its employees over shop rules. The present action, the first of the kind brought in a Federal Court to determine the powers of the Board, is instituted by the Pennsylvania R.R. in the shape of a bill of complaint asking that the Board be restrained from any of the following proceedings which might be resorted to, to overrule the position of the company with reference to the conduct of its private affairs in its relation with its employers, viz:

(a) From prescribing any regulation relating to rules, working conditions or wages without having first acquired jurisdiction thereof as provided in the Transportation act; (b) from assuming to dictate the procedure by which employee representatives in negotiations shall be selected; (c) from requiring carriers to hold conferences with their employees; (d) from holding that the plaintiff must conduct elections to determine who shall represent its employees; (e) from promulgating principles to control the carrier's employees and subordinate officials in selecting representatives for conferences; (f) from assuming to determine who are eligible to represent the employees in conferences and from dictating procedure to govern the selection of representatives of the carriers or the employees.

(g) From acting in a case where conferences, as provided in the Transportation act, have not been held, as in the present instance. (h) From enforcing all previous decisions in the case.

J. D. Rodgers, Vice President of the Pennsylvania System, issued the following statement in Chicago, Dec. 9.

"We are only following the procedure that is usually pursued after the passage by Congress of any act the intent and purpose of which is not clear, that sooner or later the constitutionality of such law must be established by the courts. All we are trying to do is to learn whether the action of the Board in ruling against agreements between this company and its employees is legal or not."

Samuel Gompers, at Washington, on Dec. 13, referring to the granting of the temporary restraining order in this case, declared that "injunctions in labor disputes are becoming intolerable." Compare "Chronicle" of Dec. 10, p. 2469

#### SAVING TO PUBLIC FROM REPEAL OF TRANSPORTATION TAXES EFFECTIVE JAN. 1 1922.

The effect on the private individual of the repeal of Federal transportation taxes, effective Jan. 1 1922, is shown by figures on transportation taxes paid through the Southern Pacific Co. and the New York Central RR. Co. and also through the American Railway Express Co.

On a one-way ticket costing a dollar, the Federal transportation tax is 8% additional; on freight the tax is 3%. This is not a tax on the railroad, but one paid directly by the public, with the railroad acting as collector for the Government.

The total transportation tax payment on freight traffic on Southern Pacific lines (Pacific system) in 1920 was \$3,174,043, and on passenger traffic \$3,538,103. The tax payment on freight traffic in the first 11 months of 1921 was \$2,781,836, and on passenger traffic \$2,978,058.

At the offices of the New York Central RR. Co. the savings afforded to patrons and shippers of that railroad by the repeal of the transportation taxes imposed by the Revenue Act of 1921 are placed at approximately \$12,000,000, on the basis of taxes collected by the road for the Government during the year 1920. An official statement dated Dec. 7 says in substance:

During 1920 the New York Central RR. collected from passengers \$6,068,000, this being a tax of 8% on all passenger fares except a few exempted classes, such as short-haul commutation and school tickets. Freight taxes at the rate of 3% of the freight charges yielded the Government \$5,919,000 from the shipments on the road in 1920.

A total of \$30,413,000 has been collected on the New York Central in Government transportation taxes during the three years ending 1920, viz.: In 1920, \$11,987,000; in 1919, \$9,936,000, and in 1918 \$8,490,000. The figures for 1921 are not available.

The saving to the traveller from New York to the following points on first-class one-way tickets via the New York Central and West Shore railroads will be as follows:

Comparative Rates—	Fare & Tax.	Jan. 1.	Saving.
New York to Albany	\$5 54	\$5 13	\$0 41
New York to Chicago	35 28	32 70	2 58
New York to San Francisco or Los Angeles	120 59	111 70	8 89
New York to Seattle or Portland	120 17	110 13	10 04

The public will also save from Jan. 1 1922 approximately \$1,500,000 a month as a result of the elimination of the war tax on express shipments, according to George C. Taylor, President of the American Railway Express Co. The Revenue Act of 1921 eliminates the war tax of one cent on every 20 cents and fraction thereof in transportation charges on all express shipments. This tax during the year of 1920 amounted to \$17,502,918. Mr. Taylor further says in brief:

The average transportation charge for each express shipment was approximately \$1 50 and the average war tax for each shipment was 8 cents. The elimination of the tax, therefore, will virtually amount to a decrease in rates of a little over 5%.

The American Railway Express Co. handles approximately one million shipments a day, or nearly 400,000,000 shipments a year, and the elimination of this tax will not only relieve it of an immense amount of labor, in-

involved in calculating, entering and collecting the tax, but should also have a tendency to stimulate business.

[Claims for refund of express tax, when these arise, must be filed on Treasury Department Form No. 46, with the Commissioner of Internal Revenue, within four years from the time tax was paid, or be barred by statute of limitations.]

#### HEARING ON GENERAL QUESTION OF RAILROAD RATE REDUCTIONS.

The broad subject of what reductions in railroad rates, both freight and passenger, would be reasonable and proper at this time, and as correlated therewith the question as to the proper return upon railroad valuation after March 1 1922, was taken up by the Inter-State Commerce Commission at the hearing which began in Washington, D. C., Dec. 14. The questionnaire given in the "Chronicle" last week (page 2470) indicates the many matters to be considered in this investigation.

The Commission announced it would sit until Dec. 21 to take evidence in behalf of the railroads, but that only a part of its membership would be on the bench and it would then adjourn until Jan. 9, when the representatives of the shippers and the public will be allowed their turn.

In opening the hearing Howard Elliott, Chairman of the Board of the Northern Pacific Railway Co., said that "the owners and managers of the carriers welcome this opportunity afforded by the Commerce Commission to lay the entire situation before the Commission, and, through them, before the country." He further said in part:

The carriers are here to help in every way they can. We are most anxious to—

1. Give to you and to the country all the facts we can.
2. Impress upon you and the country that while we are anxious to cooperate in every reasonable way, through readjustments of rates, with agriculture, industry and labor, so as to bring about better economic conditions, we believe that the carriers must be allowed to live and grow in the interest of the country as a whole.
3. Point out to you that there was practically no inflation in the transportation business during the war, and, therefore, there is now a very small opportunity for deflation.
4. Point out there is danger of giving too much weight to the freight rate itself and its effect on business. Reductions below the limit of adequacy may do the country more harm than good.
5. Suggest that the principles adopted, after long discussion and debate, in the Transportation Act are pretty safe guides to be followed at this time.
6. Assure you that we are each day doing all we can with our powers (limited in our dealings with the men by the Transportation Act) to manage the property entrusted to our care, honestly, efficiently and economically.
7. Bring about as rapidly as we can, with proper regard to maintaining the properties entrusted to our care, reductions in rates that will be helpful to agriculture, manufacturing and commerce generally.
8. Urge upon you that the greatest speed consistent with the complete examination of the facts and conditions be made in conducting these hearings, so that a prompt decision may be reached. The present uncertainties and the constant talk about reduced rates are having a very substantial interest in deterring business, more so than the rate itself.

The payments made by the country through rates for transportation service are large; so is the country and the amount of transportation service furnished. The production of the service is costly and to-day there is no adequate return to the plant that furnishes the service. Present rates are higher than they were before the war, but they were far too low then for safety, and we are comparing to-day with an indefensible basis.

To permit wastage through rates and consequent deterioration of the properties, so that they cannot serve the public adequately, is not honest, efficient, economical, any more than it is to permit wastage in labor, in the use of material, and in any other form of management.

A sweeping reduction in all rates would not, in my judgment, at this time increase business, and many other things must be settled before we obtain what we all want—a complete revival of industry in this country.

To my mind, it will be unfortunate to attempt to pass judgment on this great question now when general conditions are not good, and it seems to me to be most unfortunate for the economic welfare of the country that we be guided by the general principles laid down in the Transportation Act.

Geo. M. Shriver, Vice-President of the B. & O. and Chairman of the Accounting Committee of the Railway Executives' Association, submitted elaborate data, based principally upon the compilations of the Commission itself, to demonstrate the inability of the railroads to make further extensive rate reductions in addition to those already proposed, under existing conditions of higher costs and diminished traffic. He then added in part:

**Earning Power Impaired.**—It is shown that the railway operating income of the Class 1 railroads of the United States for the twelve months to Sept. 30 1921 was \$542,409,582, or 2.75% of the property investment; that because of decreased operating income and increased charges and taxes, the net corporate income has been diminished, that some carriers have been compelled to suspend, and others to reduce, the customary dividends, while some have maintained customary dividends only by drawing upon surplus earned in previous years, consequently, of course, the surplus and margin to sustain credit has been reduced.

That because of lowered rates and falling off in traffic, the railroads have failed to earn more than one-half the anticipated 5½% and nothing towards the one-half of 1% contemplated as a contribution towards additions and betterments and to sustain credit; that the railroads have large accounts pending settlement with the Government, and the manner in which these are disposed of will have a material bearing upon their cash position.

The Eastern carriers have shown that their operating income for the twelve months to Oct. 31 1921 was \$234,594,277, or 2.67% on the property investment, and fell short on meeting the fixed charges of these carriers by \$70,000,000.

That when the operating results of this year are restated to reflect the effect of lowered rates and lowered costs, to do over again the business of

1921, the estimated net operating income of the Class 1 railroads would be \$473,984,331, affording a return of about 5.40%, but without having made any provision for many important items of maintenance which were deferred in that period.

**Financial Needs.**—That it will require extensive work to fully restore the conditions of the properties, particularly equipment, to meet the requirements under normal traffic, and that large sums must be raised for additions and betterments, if the railroads are to be prepared to help, and not to hinder, the future commercial and industrial expansion of the country.

In this situation the railroads are not in position to experiment (beyond what they have already done) by a lowering of rates at this time, and having in mind the prime importance to the country of having a strong and effective transportation system, it does not appear in the interest of the public that they should do so, unless and until the processes now operating towards a pre-war level of costs have been more completely realized.

**Outlook.**—While the preliminary figures for November show again a sharp falling off in traffic, and the car movement reported so far for December indicates an even more serious decline. This is believed to be only temporary (influenced perhaps by the actual decrease in charges with the cancellation of the transportation tax Jan. 1 1922, no doubt in part pending conclusion of this hearing), as the underlying conditions in the United States and the world at large appear to be improving generally.

While currently reduced operating costs are on a basis which affords an inadequate return, the basic elements of cost are declining and will no doubt continue, so that in the not distant future railroad transportation can again be brought to the relative position it had heretofore occupied of being the lowest priced commodity in the country, and continue, as it now is, lower than in any other country.

**W. C. Maxwell**, Vice-President of the Wabash Railroad, also urged that the rates now in effect are reasonable and cannot be made subject to broad reductions without leading to serious financial difficulties for many of the railroads of the country. **T. C. Powell**, Vice-President of the Erie Railroad, likewise urged that times are inopportune for wholesale rate cuts.

On the other hand, Glenn E. Plumb, counsel for the railway employees, presented figures purporting to show that the final valuation of the railroads, as so far determined by the Commission, was not enough to pay bonds and current indebtedness. [It will be noted in reference to the "Chronicle" of Oct. 8, page 1539, that the capitalization of many of the railroads covers much property not embraced in the aforesaid valuation—Ed.]

#### HEARINGS ON AMENDMENTS TO TRANSPORTATION ACT BEFORE SENATE COMMITTEE.

Hearings have been in progress for several weeks past before the Inter-State Commerce Committee of the United States Senate with reference to the Capper and Nicholson bills for the amendment of the rate provisions of the Transportation Act of 1920. Strong statements in favor of leaving the Act undisturbed being made by numerous speakers, notably Daniel Willard, President of the Baltimore & Ohio Railroad, and Alfred Thom, counsel for the National Association of Railway Executives. The Capper Bill, Mr. Willard asserted, would nullify the Transportation Act and hasten Government ownership.

F. J. Lisman of New York, addressing the Committee on Dec. 12, made the noteworthy suggestion that the railroads of the country might be materially protected against the influence of the radical element, comprised generally of "more or less irresponsible and restless young men" if all, strike votes should be kept secret and be taken under the supervision of the Labor Board. Mr. Lisman would also have the accounts of the labor unions audited and open to the inspection of the public.

Alva B. Johnson of Philadelphia, also, President of the Railway Business Association, comprising manufacturers of railway supplies and equipment, declared that the rate-making section and the section giving the Inter-State Commerce Commission control over intra-State rates was a direct attack on the earning capacity of the railroads, notwithstanding that "one of the chief factors in bringing back prosperity, is to restore the purchasing capacity of the railroads."

#### AGREEMENT FOR SETTLEMENT OF IRISH PROBLEMS—DE VALERA'S OPPOSITION.

The differences between Great Britain and Ireland on the status of the latter, appear to have at last reached a solution through an agreement signed on Dec. 6, whereby Ireland will become the Irish Free State, with "the same constitutional status in the community of nations known as the British Empire, as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for peace and order and good Government in Ireland, and an executive responsible to that Parliament." An agreement to this end, which is subject to ratification by the British Parliament, the Dail Eireann and the Belfast Parliament was signed in the early morning hours of the

6th inst. in London (at 10 Downing Street) by Lloyd George Austen Chamberlain, Lord Birkenhead, Winston Churchill, Sir L. Worthington-Evans, Sir Hamar Greenwood and Sir Gordon Hewart on behalf of the British delegation, and by Arthur Griffith, Michael Collins, Robert C. Barton, E. J. Duggan and George Gavan Duffy. The question of approving the treaty was considered at three sessions of the Sinn Fein Cabinet at Dublin on Dec. 8, following which Eamonn De Valera, so-called President of the Irish Republic, issued a statement to the effect that he could not recommend the acceptance of the treaty either to the Dail Eireann or to the country. In stating that the Cabinet split on the advisability of approving the treaty, the Associated Press advices from Dublin Dec. 8 also said:

At least five members of De Valera's Cabinet are standing opposed to De Valera and in support of the treaty—the quintet who signed the document in London. Arthur Griffith, founder of Sinn Fein and Vice-President, in a statement to-night, indorsed the pact, insisting he would stand behind it because he believed it laid the foundations of peace. As De Valera's statement mentions only two of his ministers as supporting his hostility to the agreement, it is assumed here that the other members are in favor of it, and that thus the treaty commands a majority in the Cabinet.

The following is Mr. De Valera's message, addressed "to the Irish people":

You have seen in the public press the text of the proposed treaty with Great Britain. The terms of this agreement are in violent conflict with the wishes of the majority of this nation as expressed freely at successive elections in the past three years.

I feel it my duty to inform you immediately that I cannot recommend acceptance of this treaty either to the Dail Eireann or to the country. In this attitude I am supported by the Ministers of Home Affairs and Defense.

A public session of the Dail Eireann is being summoned for Wednesday at 11 o'clock in the morning.

I ask the people to maintain during the interval the same discipline as heretofore. The members of the Cabinet, though of divided opinions, are prepared to carry on public services as usual. The army, as such, is of course not affected by the political situation and continues under the same orders and control.

The great test of our people has come. Let us face it worthily, without bitterness, and, above all, without recriminations. There is a definite constitutional way of resolving our political differences. Let us not depart from it, and let the conduct of the Cabinet in this matter be an example to the whole nation.

Arthur Griffith, head of the Irish delegation which negotiated the settlement at London, issued the following statement on the 8th inst.:

I have signed the treaty between Ireland and Great Britain. I believe this treaty will lay the foundation of peace and friendship between the two nations. What I have signed I shall stand by, in the belief that the end of the conflict of centuries is at hand.

Both houses of the British Parliament ratified the treaty by overwhelming majorities yesterday afternoon (Dec. 16). In reporting the ratification the Associated Press dispatches from London said:

Following final arguments in favor of ratification, presented in the House of Commons by Austen Chamberlain, the Government leader, and in the House of Lords by Lord Chancellor Birkenhead, both houses voted emphatic rejection of the Unionist amendments to the King's address from the throne. If these amendments had been adopted it would have had the effect of killing the treaty.

The amendment to the King's speech proposed in the House of Commons by Col. John Gretton, Conservative, expressing regret that the treaty "would involve the surrender of rights of the Crown in Ireland and give power to establish an independent Irish army and navy," received the support of only 58 members, while 401 voted against it. In the House of Lords the amendment was rejected by a vote of 166 to 47.

The rejection of these amendments by both Houses of Parliament, therefore, had the effect of adoption of the King's address without a division, which constituted ratification of the treaty.

With the opening of the British Parliament on the 14th inst., Prime Minister Lloyd George spoke in support of the treaty. Ulster's rejection of the invitation extended to it to enter the Irish Free State was made known in a letter sent to Premier Lloyd George on Dec. 14 by Sir James Craig and this we will refer to further another week. The Sinn Fein Parliament has been discussing the pact in secret sessions since Wednesday and yesterday's Associated Press advices from Dublin said:

The private sessions of the Dail, it is declared in some quarters, have been devoted largely to an attempt to discover some method whereby the Dail can accept the treaty and at the same time not register a defeat for Eamon de Valera and his followers. The principal difficulty in the way is said to be De Valera himself.

Ireland is treated as a single entity in the provisions of the agreement, with special clauses providing against the possibility of Ulster's refusing to acquiesce in the settlement, in which case the Government of Ireland Act of 1920 will remain in force so far as the Northern Parliament is concerned, but with the stipulation that a special commission shall determine new boundaries for Northern Ireland. The text of the agreement follows:

Article I. Ireland shall have the same constitutional status in the community of nations known as the British Empire as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for peace and order and good government in Ireland, and an executive responsible to that Parliament, and shall be styled and known as the Irish Free State.

Article II. Subject to provisions hereinafter set out, the position of the Irish Free State in relation to the Imperial Parliament, the Government and

otherwise shall be that of the Dominion of Canada, and the law, practice and constitutional usage governing the relationship of the Crown or representative of the Crown and the Imperial Parliament to the Dominion of Canada shall govern their relationship to the Irish Free State.

Article III. A representative of the Crown in Ireland shall be appointed in like manner as the Governor General of Canada and in accordance with the practice observed in making such appointments.

Article IV. The oath to be taken by the members of the Parliament of the Irish Free State shall be in the following form:

"I do solemnly swear true faith and allegiance to the Constitution of the Irish Free State as by law established, and that I will be faithful to his Majesty King George V., and his heirs and successors by law, in virtue of the common citizenship of Ireland with Great Britain and her adherence to and membership of the group of nations forming the British Commonwealth of Nations."

Article V. The Irish Free State shall assume liability for service of the public debt of the United Kingdom as existing at the date thereof and toward the payment of war pensions as existing on that date in such proportion as may be fair and equitable, having regard for any just claims on the part of Ireland by way of set-off or counter-claim, the amount of such sums being determined, in default of agreement, by the arbitration of one or more independent persons being citizens of the British Empire.

Article VI. Until an arrangement has been made between the British and Irish Governments whereby the Irish Free State undertakes her own coastal defense, defense by sea of Great Britain and Ireland shall be undertaken by his Majesty's imperial forces, but this shall not prevent the construction or maintenance by the Government of the Irish Free State of such vessels as are necessary for the protection of the revenue or the fisheries. The foregoing provisions of this article shall be reviewed at a conference of representatives of the British and Irish Governments to be held at the expiration of five years from the date hereof with a view to the undertaking by Ireland of a share in her own coastal defense.

Article VII. The Government of the Irish Free State shall afford to his Majesty's imperial force (a) in time of peace such harbor and other facilities as are indicated in the annex hereto, or such other facilities as may from time to time be agreed between the British Government and the Government of the Irish Free State, and (b) in time of war or of strained relations with a foreign power such harbor and other facilities as the British Government may require for the purpose of such defense, as aforesaid.

Article VIII. With a view to securing observance of the principle of international limitation of armaments, if the Government of the Irish Free State establishes and maintains a military defense force, the establishment thereof shall not exceed in size such proportion of the military establishments maintained in Great Britain as that which the population of Ireland bears to the population of Great Britain.

Article IX. The ports of Great Britain and the Irish Free State shall be freely open to the ships of the other country on the payment of the customary port and other dues.

Article X. The Government of the Irish Free State agrees to pay fair compensation, on terms not less favorable than those accorded by the Act of 1920, to Judges, officials, members of the police forces and other public servants who are discharged 'y it or who retire in consequence of the change of government effected in pursuance of the hereof paragraph.

Provided that this agreement shall not apply to members of the auxiliary police force or persons recruited in Great Britain for the Royal Irish Constabulary during the two years next preceding the date hereof. The British Government will assume responsibility for such compensation or pensions as may be payable to any of these excepted persons.

Article XI. Until the expiration of one month from the passing of the Act of Parliament or the ratification of this instrument, the powers of the Parliament and Government of the Irish Free State shall not be exercisable as respects Northern Ireland, and the provisions of the Government of Ireland Act of 1920 shall, so far as they relate to Northern Ireland, remain of full force and effect, and no election shall be held for the return of members to serve in the Parliament of the Irish Free State for the constituencies of Northern Ireland unless a resolution is passed by both houses of Parliament of Northern Ireland in favor of holding such elections before the end of said month.

Article XII. If before the expiration of said month an address is presented to his Majesty by both houses of Parliament of Northern Ireland to that effect, the powers of the Parliament and Government of the Irish Free State shall no longer extend to Northern Ireland, and the provisions of the Government of Ireland Act of 1920 (including those relating to the Council of Ireland) shall, so far as they relate to Northern Ireland, continue to be of full force and effect, and this instrument shall have effect, subject to the necessary modifications:

Provided, that if such an address is so presented, a commission consisting of three persons, one to be appointed by the Government of the Irish Free State, one to be appointed by the Government of Northern Ireland, and one, who shall be Chairman, to be appointed 'y the British Government, shall determine in accordance with the wishes of the inhabitants, so far as may be compatible with economic and geographic conditions, the boundaries between Northern Ireland and the rest of Ireland, and for the purposes of the Government of Ireland act of 1920, and of this instrument the boundary of Northern Ireland shall be such as may be determined by such commission.

Article XIII. For the purpose of the last foregoing article the powers of the Parliament of Southern Ireland under the Government of Ireland Act of 1920, to elect members of the Council of Ireland, shall, after the Parliament of the Irish Free State is constituted, be exercised by that Parliament.

Article XIV. After the expiration of said month, if no such address as mentioned in Article XII, hereof is presented, the Parliament of the Government of Northern Ireland shall continue to exercise as respects Northern Ireland the powers conferred upon them by the Government of Ireland Act of 1920, but the Parliament of the Government of the Irish Free State shall in Northern Ireland have in relation to matters, in respect of which the Parliament of Northern Ireland has not the power to make laws under that act (including matters which, under said act, are within the jurisdiction of the Council of Ireland), the same powers as in the rest of Ireland, subject to such other provisions as may be agreed to in the manner hereinafter appearing.

Article XV. At any time after the date hereof the Government of Northern Ireland and the Provisional Government of Southern Ireland, hereinafter constituted, may meet for the purpose of discussing provisions, subject to which the last of the foregoing article is to operate in the event of no such address as is therein mentioned being presented, and those provisions may include: (a) Safeguards with regard to patronage in Northern Ireland; (b) safeguards with regard to the collection of revenue in Northern Ireland; (c) safeguards with regard to import and export duties affecting the trade and industry of Northern Ireland; (d) safeguards for the minorities in Northern Ireland; (e) settlement of financial relations between Northern Ireland and the Irish Free State; (f) establishment and powers of a local militia in Northern Ireland and the relation of the defense forces of the Irish Free State and of Northern Ireland, respectively, and if at any

such meeting provisions are agreed to, the same shall have effect as if they were included among the provisions subject to which the powers of Parliament and of the Government of the Irish Free State are to be exercisable in Northern Ireland under Article XIV hereof.

Article XVI. Neither the Parliament of the Irish Free State nor the Parliament of Northern Ireland shall make any law so as either directly or indirectly to endow any religion or prohibit or restrict the free exercise thereof or give any preference or impose any disability on account of the religious belief or religious status, or affect prejudicially the right of any child to attend school receiving public money without attending the religious instruction of the school, or make any discrimination as respects State aid between schools under the management of the different religious denominations, or divert from any religious denomination or any educational institution any of its property except for public utility purposes and on the payment of compensation.

Article XVII. By way of provisional arrangement for the administration of Southern Ireland during the interval which must elapse between the date hereof and the constitution of a Parliament and a Government of the Irish Free State in accordance therewith, steps shall be taken forthwith the summoning a meeting of the Members of Parliament elected for the constituencies in Southern Ireland since the passing of the Government of Ireland act in 1920 and for constituting a Provisional Government. And the British Government shall take steps necessary to transfer to such Provisional Government the powers and machinery requisite for the discharge of its duties, provided that every member of such Provisional Government shall have signified in writing his or her acceptance of this instrument. But this arrangement shall not continue in force beyond the expiration of twelve months from the date hereof.

Article XVIII. This instrument shall be submitted forthwith by his Majesty's Government for the approval of Parliament and by the Irish sit in the House of Commons of Southern Ireland, and, if approved, it shall be ratified by the necessary legislation.

Signed on behalf of the British delegation:

LOYD GEORGE.

AUSTIN CHAMBERLAIN.

BIRKENHEAD.

WINSTON CHURCHILL.

On behalf of the Irish delegation:

ART OF GRIOBHATHA (ARTHUR GRIFFITH).

MICHAEL O. O. SILEAIN (MICHAEL COLLINS).

RIOBARD BARTUN (ROBERT C. BARTON).

E. S. DUGAN (EMON J. DUGGAN).

SEORSA GHABGAIN UI DHUBHATHAIGH (GEORGE GAVAN DUFFY).

Dated the 6th of December, 1921.

#### ANNEX.

An annex is attached to the treaty. Clause 1 specifies that Admiralty property and rights at the dockyard port of Berehaven are to be retained as at present date and the harbor defenses and facilities for coastal defense by air at Queenstown, Belfast, Lough and Loughswilly to remain under British care, provision also being made for oil, fuel and storage.

Clause 2 provides that a convention shall be made between the two Governments, to give effect to the following conditions: That submarine cables shall not be landed or wireless stations for communication with places outside of Ireland established, except by agreement with the British Government, that existing cable rights and wireless concessions shall not be withdrawn except by agreement with the British Government, and that the British Government shall be entitled to land additional submarine cables or establish additional wireless stations for communication with places outside of Ireland, that lighthouses, bouys, beacons, &c., shall be maintained by the Irish Government and not be removed or added to except by agreement with the British Government, that war signal stations shall be closed down and left in charge of care and maintenance parties, the Government of the Irish Free State being offered the option of taking them over and working them for commercial purposes, subject to Admiralty inspection, and guaranteeing the upkeep of existing telegraphic communication therewith.

Clause 3 provides that a convention shall be made between the two Governments for the regulation of civil communication by air.

An address in explanation of the agreement was made by Lord Birkenhead, the Lord Chancellor, at Birmingham, Eng., on Dec. 6, the Associated Press giving the following account of what he had to say with regard thereto:

Lord Birkenhead made an interesting historical reference to the place where the Irish agreement was signed: "In the same room at No. 10 Downing Street which witnessed the loss of the American colonies and the most momentous decisions in the great war, a new phase in Great Britain's history has been entered," he said.

In outlining the general terms of the agreement the Lord Chancellor said: "We propose in the first place that within the area of Southern Ireland we shall make those who beyond all question within that area at this moment are entitled to speak for the overwhelming majority of the population masters in their own house.

"With one single important reservation," declared Lord Birkenhead, "we place Ireland—and I shall define Ireland in a moment—precisely in the position of Canada, Australia, New Zealand and South Africa. And there is no power, subject to the reservation which I shall indicate, that is given to any one of these great self-governing dominions that we shall not equally concede to the State which is to be created."

Lord Birkenhead said the Parliament to be set up would be supreme in its own domain in matters of finance, but that arbitrators would determine the amount to be assumed by Ireland as her proportion of the national debt and war expenditure.

Referring to the negotiations with the Sinn Fein representatives and the debate among the conferees over the earlier British proposals, Lord Birkenhead remarked:

"One of the Irish delegates said across the conference table: 'You cannot quite dismiss us and our claims and our history in that way. We, too, are an ancient parent State, and we have through the centuries flung our sons and our settlers into every corner of the habitable civilized globe.' That claim is true. That claim has modified the fundamental view which we have adopted and by which we stand."

In discussing the financial phases of the agreement he said: "In matters of finance there again the Parliament to be set up is supreme in its own house. They (the Irish delegates) have recognized that it is necessary to strike a balance between this country and Ireland in financial matters. On such a balance being struck they shall pay us a due proportion, having regard for any set-off or counter claim they may think proper to put forward—a due proportion of our national debt and our expenditure on war. The amount of this will be determined by arbitrators to be chosen from among the citizens of this country, and who, I hope, will include a distinguished colonial judge.

"In the opinion of all my colleagues, the interests of Ireland itself and of

the empire as a whole will be forwarded should it become possible in the near future for the inhabitants of northern Ireland to adhere to a general Parliament, which, on matters not by existing legislation reserved for the decision of the northern Ireland Parliament alone, still require decision and obviously affect the interests of Ireland taken as a unit and as a whole.

"The representatives from Sinn Fein are prepared to recommend to the Dail Eireann that the newly constituted Irish Free State shall not merely make a treaty of association with the British Empire, but shall enter into the British Empire for all purposes. The fidelity of the Irish Free State to be constituted will be declared in plain, unequivocal language, in the constitution as created by this instrument, to the commonwealth of nations and to King George.

"The Dail will be summoned at an early date, and the terms will be placed before them. The terms will be placed before both houses of Parliament in the new year.

"If they do not assent, the people of England will have an early opportunity of deciding."

The Lord Chancellor said one must face the contingency that Ulster might say she was not prepared to send representatives to the All Ireland Parliament. If this was Ulster's attitude, it was the attitude which, under the terms of the instrument agreed to last night, she would be entitled to maintain and would be protected in maintaining it. He said the scheme agreed upon gave a free option to Ulster. If within a month of the passing of the statute Ulster determined she would retain her existing powers, she should retain them. If, equally, she elected to retain her membership in the British House of Commons, that decision would be profoundly respected. He said North Ireland would be well advised if she contributed her sobriety and business experience to the Parliament, which would not otherwise be represented by such characteristics. He declared Sinn Fein had given reasonable guarantees for the protection of the minority in South Ireland.

The Lord Chancellor said the terms signed had fully satisfied the representatives of the British Admiralty and those of the country at Westminster. "There is only one reservation to be made," said the Lord Chancellor. "If Ulster decides to stand side by side with England, we are committed in one respect to a modification of the Parliamentary arrangements of a year ago. There must be a rectification of frontiers. We do not propose to interfere with the arrangements of counties. It is proposed that a boundary commission should examine into the boundary line with a view to rendering improvement of the boundary. It might be rectified on one side or the other. It is not an artificial boundary, but one which could be worked out with infinite flexibility."

Lord Birkenhead, who was one of the signers of the epoch-making agreement, declared the conferees had made secure the safety of Great Britain and Ireland, and that they had put their names to a document representing a sane and reasonable settlement.

The reaching of the agreement came unexpectedly, the representatives of the Dail Eireann having only a day or two before rejected the proposals of the British Government which were then before them for the adjustment of the differences. In indicating that King George immediately undertook to prevent the collapse of the negotiations, the New York "Tribune" in copyright advices from London, Dec. 6, said:

King George intervened once more in the Irish crisis, and as a result a situation that had seemed tragic with the threat of new and even more terrible warfare in Ireland was changed into the promise of an end of centuries of strife.

To-day, when it appeared that the negotiations finally had collapsed, the King summoned Premier Lloyd George to Buckingham Palace for an hour's audience before the Cabinet met. This was the third occasion within a few months on which the King had called in the Premier on the Irish question, and was considered most significant in view of the fact that the sticking point in the negotiations was over the matter of Irish allegiance to the Crown. To-day was the crucial time in the negotiations. It was make or break.

It is believed that the King made every effort to avert a breakdown of the negotiations over the question of the form of allegiance, if the Irish were ready to accept the substance.

After the Premier's interview with the King, the British representatives held a conference, succeeded by a meeting of the full Cabinet council. At this latter meeting new proposals were evolved to meet the objections raised in the reply of the Dail to the British terms. These dealt with the two outstanding sources of disagreement—allegiance and financial arrangements in connection with Ulster.

The Associated Press, in reporting from London, Dec. 5, the efforts to avoid the failure of the negotiations, said:

Premier Lloyd George undertook to-day a determined eleventh-hour attempt to save what appeared a hopeless situation. After a full Cabinet meeting, the Premier summoned the Irish delegates to meet the Irish committee of the Cabinet.

It was at first supposed that this was for the purpose of considering the truce, but the fact that Eamon J. Duggan did not attend the conference showed this not to be the case.

After the conference had sat for more than four hours, "strenuously examining every conceivable solution," as was afterward explained, it was announced unofficially that an important modification of the Government's proposal was made.

The Irish delegates, Arthur Griffith, Michael Collins and Robert C. Barton, then returned to their headquarters to consult with their colleagues, with the understanding that they should reply to the Government personally or by letter later in the evening. They declined to state the nature of the modification, pending further communication with the Government.

After a long conference at the Irish delegation's headquarters, during which several telephonic communications were exchanged with Downing Street, the Irish delegates went into conference with the British Ministers, and were in session until after midnight.

To-morrow was the day set by Sir James Craig, the Ulster Premier, for receiving any new proposals from the Government, failing which Ulster would consider the negotiations ended. Sir James, however, decided to wait to the last moment. His Secretary, Lieut.-Col. Spender, in Belfast, said that the Premier would wait until to-night for the Government's communication.

Following the announcement of the signing of the treaty, the King sent to the Prime Minister a telegram congratulating him on the success of the negotiations and declaring: "I am overjoyed to hear the news."

Extended reference has been made in these columns from time to time regarding the conferences which were brought

under way looking to the solution of the Irish problem, following the truce declared on July 9; these appeared in our issues of July 23, page 368; Aug. 20, page 806; Sept. 3, page 1016; Sept. 10, page 1119; Sept. 17, page 1213; Sept. 24, page 1327, and Oct. 8, page 1541. As we have in our previous items noted, the proposal of Lloyd George to give Ireland the status of a Dominion was rejected by Mr. de Valera, who insisted that "more explicit guarantees, including the Dominion's right to secede, would be necessary to secure for Ireland an equal degree of freedom" which British Dominions enjoy, because of the "distances which separate them from Great Britain and make interference by her impracticable." The right to secede was denied in a letter of the Prime Minister dated Aug. 13. A conference which was to have been held on Sept. 20 to again reconcile the differences was called off because of the insistence on behalf of the Sinn Fein delegates that they be "recognized as the representatives of an independent and sovereign State." Continued correspondence between Prime Minister Lloyd George and Mr. de Valera resulted in the proposal by the former of a "fresh invitation" to the latter to a conference on Oct. 11, "with a view to ascertaining how the association of Ireland with the community of nations may best be reconciled with the Irish national aspirations." This invitation, as we indicated in our issue of Oct. 8 (page 1541) was accepted by Mr. de Valera. On the eve of this conference a proclamation was issued by de Valera declaring it to be the interest and the duty of all Irishmen to stand together for Ireland. The proclamation read:

Fellow Citizens: The conference in which the accredited representatives of the nation are about to engage with representatives of the British Government must profoundly influence and may determine the whole course of our country's future. It will affect the lives and fortunes of every section of the community.

Whatever the differences of the past, it is to the interest, as it is the duty, of all Irishmen to stand together for Ireland now. Our delegates are keenly conscious of their responsibilities, they must be made to feel that a united nation has confidence in them and will support them unflinchingly. They share with each one of us the ardent desire that this secular conflict between the rulers of Great Britain and the Irish people may happily be brought to an end.

But they realize that the ending of the conflict does not depend upon their will or the will of this nation. The struggle on our side has always been simply for the maintenance of a right that in its nature is indefeasible and that cannot therefore be either relinquished or compromised.

The only peace that in the very nature of things can end the struggle will be a peace consistent with the nation's right and guaranteeing freedom worthy the sufferings endured to secure it.

Such a peace will not be easy to obtain. A claim that conflicts with Ireland's right has been ruthlessly persisted in through centuries of blood; it seems unlikely that this claim will be abandoned now. Peace and that claim are incompatible.

The delegates are aware that no wisdom of theirs will suffice; they indulge therefore in no foolish hopes; nor should the country indulge in them.

The peace that will end this conflict will be secured not by the skill or statesmanship of the leaders, but by the stern determination of a close-knit nation steeled by acceptance of death rather than abandonment of rightful liberty. Nothing but such determination by our people can overcome the forces our delegates will have to contend with.

By heroic endurance in suffering Ireland has gained the position she holds. Were the prospect of further horrors and further sacrifices to cause her to quail or falter for a moment all would be again lost. Threats that could force surrender in one vital particular would be relied upon to force surrender in another and another until all was gone.

Of necessity Ireland must stand where she is, unyielding and fearless on the rock of right, or be out-manoeuvred and defeated in detail. During the negotiations, then, the slightest lowering of the nation's morale would be fatal, and every one whose thought or action tends to lower it is an enemy of peace, an enemy of both islands, an enemy of the cause of humanity, whose progress is intimately linked with each successive triumph of right over might.

The power against us will use every artifice it knows in the hope of dissipating, dividing, weakening us. We must all beware. Unity that is essential will best be maintained by unswerving faith in those deputed to act in the nation's behalf and a confidence manifesting itself as hitherto in an eloquent discipline.

For this I appeal.

On Oct. 17 it was stated that the conferences had reached a critical stage, as the question of Ulster's relation to the conversations was likely to be approached before the end of the week. On that date it was further said:

The address of Sir James Craig, the Ulster Premier, in Belfast last Saturday was considered by both sides here to indicate that he realizes that Ulster must consider new terms.

As indicating that the conferences were still without result, press dispatches from London Oct. 25 stated:

An official communique issued from 10 Downing Street after the Sinn Fein representatives had left the British Premier's official residence this evening said that "the meeting of the full conference on Ireland was postponed, as a committee of the conference was sitting."

Those present to-day were Arthur Griffith and Michael Collins, for the Dail Eireann, accompanied by Erskine Childers and Sean McLroy, Sinn Fein member of the House of Commons for Tyrone, and for the Government Sir Hamar Greenwood and Austen Chamberlain.

No time was set for the next meeting of the conference. It was officially explained that this does not mean a rupture, but was a matter of finding a time mutually agreeable.

On Oct. 28 the conferences were suspended until after Oct. 31, that day having been set apart for a discussion in the House of Commons of the Government's policy in dealing with representatives of the Dail Eireann. The proposal

to put the issue up to the House of Commons came from Premier Lloyd George, made under date of Oct. 27, and was quoted by the Associated Press to the following effect:

Mr. Lloyd George, in making the proposal, declared:

"No Government can conduct negotiations of that kind without knowing that it has the support of the House of Commons, from which it derives its authority."

Just before he made the proposal, Mr. Lloyd George was asked whether the Irish conference was still proceeding, to which he replied in the affirmative.

Mr. Lloyd George introduced his proposal with this statement:

"As it is evident that there is a section of the members of the House who have serious misgivings regarding the conference which now is proceeding between representatives of His Majesty's Government and representatives of Sinn Fein members from Ireland, I think it is essential that we should know where we stand as a Government before we go very much further."

On Oct. 31 the House of Commons by a vote of 439 to 43 authorized the Prime Minister to continue the negotiations with the Sinn Fein representatives, and on Nov. 1 the negotiations were resumed. On the 3rd of that month it was made known that the results of the conferences were dependent upon the proposals regarding Ulster's attitude, and that for the discussion of specific plans Sir James Craig, the Ulster Premier, would go to London. As to the rejection of the plans by the Ulster Cabinet, the Associated Press advises (London) Nov. 11 said:

The Ulster Cabinet to-day rejected the Government's plan for a settlement of the Irish question on the ground that it contained fundamental principles which, under present conditions, were impossible of attainment. The Ulster Ministry, however, is putting forward counter proposals.

A communique issued by the Northern Ireland Cabinet suggests that the Government should consider these counter proposals before the proposed meeting of the British and Ulster Cabinets. The text of the communique said:

"The suggestions put forward by the Imperial Government were received late last night and were considered. The Ulster Cabinet is drawing up a detailed reply, which it hopes to forward shortly.

"As, however, certain fundamental principles are involved in the suggestions, which under existing circumstances are impossible of attainment, Sir James Craig (the Premier), with the unanimous approval of his colleagues, has informed the Prime Minister that no useful purpose would be served by holding a formal consultation between His Majesty's Government and the Government of Northern Ireland until certain suggestions in the Government's proposals are withdrawn.

"The formal reply of the Ulster Cabinet will indicate other and more practicable means of securing peace without infringing upon the rights of Ulster."

The Ulster Cabinet Ministers met this forenoon to discuss the plan for a settlement of the Irish question which was contained in a statement from the British Ministry. This, as noted in the communique, was received last night, and was understood to be in the form of certain definite suggestions for a scheme, in which Ulster was asked to join, for an all-Ireland Parliament.

Ulster's objection to the plan is believed to be that it would deprive her of representation in the Imperial Parliament, which she regards as her strongest safeguard; and also that it would give the Sinn Fein a majority in the proposed Central Council for all Ireland.

Another objection, it is understood, was that the Central Council, composed in the majority of Sinn Feiners, would so adjust taxation as to favor the agricultural South to the detriment of the manufacturing North.

Sinn Fein circles, commenting upon the points raised by the Ulstermen, declared the Sinn Fein could not consent either to representation from Ireland in the Imperial Parliament or to any constitutional provision for an All-Ireland Parliament which would give Ulster a privileged position, making one Ulsterman, it was remarked, equal to four Southerners.

On Nov. 15 it was reported that the British Government had delivered an ultimatum to Ulster that she must accept Premier Lloyd George's proposals for settlement of the Irish question, without vital changes. Ulster's reply, delivered at Downing Street on Nov. 17, was said to indicate that Ulster stood firm in the attitude she had taken and would not submit to anything considered a violation of her rights. By an overwhelming majority, the Unionist Party, in session at Liverpool on Nov. 17, endorsed, with certain reservations, the negotiations in progress between the British Government and the Irish representatives. The press dispatches of that date said:

There was a great gathering of Unionists here—the national conference of the Unionist Party, attended by 2,000 delegates.

The meeting opened in an atmosphere of calmness. Lord Derby, who was elected President, said, however, that he did not disguise from himself the fact that it would require any tact and intelligence that he possessed to keep the Conservative Party together.

The main business before the conference was a resolution moved by Col. John Gretton, Member of Parliament for Rutlandshire, calling upon the conference to "record its condemnation of the long continued ascendancy of crime and rebellion in Ireland, and resolve that no settlement of the Irish question is acceptable which does not respect absolutely the position acquired by Ulster and provide every safeguard essential for imperial security and the protection of the Loyalists in the West and South of Ireland."

Before Col. Gretton moved his resolution the conference passed a resolution expressing satisfaction that reform of the House of Lords would be the subject of a measure at the next session of Parliament.

After the meeting between the Sinn Fein representatives and the Cabinet Committee on Nov. 23, the Irish situation was described in Government circles as "critical, but not hopeless." According to London Associated Press cablegrams, from which we also take the following:

Premier Lloyd George explained to the Sinn Feiners that the Government was willing to apply strong moral pressure to Ulster and to offer Sir James Craig, Premier of Ulster, attractive financial inducements to persuade him to agree to the only possible settlement—an All-Ireland Parliament.

But if these proposals were rejected, either by the Sinn Fein or Ulster, he declared, the Government would not introduce any act in Parliament which would include Ulster against her will. The Government explained

that to force Ulster to accept would require the sending of troops, in defiance of the pledges of all parties against physical coercion.

Mr. Lloyd George will discuss the question further with the Ulster Premier on Friday, after which Sir James will return to Belfast for the formal re-opening of the Northern Parliament.

In stating that on Nov. 24 Arthur Griffith, chief of the Sinn Fein delegation, had for the first time since the Irish conference opened in October gone to Dublin to consult with Eamon de Valera, the Associated Press advices of Nov. 24 from London added:

Mr. Griffith was accompanied by Michael Collins, George Gavan Duffy and Robert C. Barton, his delegation colleagues.

This visit to Dublin is understood to be a result of discussions during the last few days between the Sinn Feiners and members of the British Cabinet, at which Mr. Griffith and his colleagues are said to have made clear that they could not agree to swear allegiance to the British Crown, their idea of association with the States of the British Empire being by treaty, as would be the case with foreign Powers. It has been assumed by the British newspapers that Mr. Lloyd George has had some assurance from the Sinn Fein delegates that, as a price for Ulster's assent to an All-Ireland Parliament, Sinn Fein would agree to swear allegiance to the Crown.

It is now definitely known that no such assurance has been given, and that the attitude of the Sinn Fein in that regard remains the same as that taken by Mr. de Valera in his pronouncements at the Mansion House in Dublin.

On Nov. 19 both branches of the Ulster Parliament were called to meet on Nov. 29 to receive the report on the Irish negotiations, and respecting that meeting the Associated Press under date of Nov. 29 said:

An anxious day in the negotiations designed for the pacification of Ireland ended to-night with the hope that a complete collapse of the parleys might still be averted.

Sir James Craig, Premier of Ulster, as was expected, declared before the Northern Parliament in Belfast that Ulster had absolutely refused to accept an All-Ireland Parliament, demanded as a solution by the Sinn Fein delegation. But he announced Ulster's willingness to discuss other proposals for an Irish settlement if they were submitted by next Tuesday.

David Lloyd George, the Prime Minister, immediately summoned the Sinn Fein delegates to consult with him and his Ministers and submitted to them new proposals, which, if they meet with the approval of Sinn Fein, will be presented to the Ulster officials before next Tuesday. The nature of the alternative proposals will not be divulged pending their consideration by the Sinn Feiners.

The situation is still very critical, owing to the double deadlock—Ulster refusing to enter an All-Ireland Parliament and the Sinn Fein steadily refusing to yield on the question of allegiance to the Crown. The negotiations, however, have not been broken off and may be continued on a new basis.

In his address before the Northern Parliament to-day, Sir James Craig informed the members—as he had told the British Prime Minister on the first day he met him, which he described as "black Saturday"—that such a scheme as an All-Ireland Parliament was "impossible, utterly impossible."

On the other hand, the Sinn Fein is insistent upon the unity of Ireland and is still adamant on the question of the oath of allegiance.

The Ulster Premier added that the Sinn Fein had until Dec. 6 to decide whether the negotiations were to be broken off, but in Sinn Fein quarters it is asserted that it is for the Government to pull the conference out of the fire. This latter view apparently is held also in Government quarters, for the Prime Minister was not slow in putting his intention of making fresh proposals to the Sinn Fein into practice.

As to the rejection of the British offer by the Sinn Fein on Dec. 4, we quote Associated Press reports from London of that date as follows:

Premier Lloyd George hurried back to London from Chequers Court to-day to receive the report of the representatives of the Dail Eireann on the latest proposals of the British Government respecting the Irish settlement.

In the conference between the British Ministers and the Sinn Fein delegates, which followed, the Premier and his colleagues were informed that the proposals were not acceptable. They had been given full consideration by the Dail Eireann at Dublin, but no way had been found to reconcile the differences which had arisen.

The future is not considered promising. The members of the special committee of the British Government who took part in the original conference are to meet to-morrow for the purpose, it is believed, of taking some definite action. Unless an agreement is reached by to-morrow at another meeting with the Irish delegates, it is understood that the Government will not submit its proposals to Sir James Craig. The Ulster Premier will speak at Belfast on Tuesday and if no proposals have reached him by that time will announce the negotiations ended.

Eamonn de Valera, who was present during the consideration of the British proposals at Dublin, spoke significantly at Galway to-day, declaring: "Freedom was never won without sacrifice. The country must be prepared now to face sacrifices as it has in the past."

There is this to be said about the situation, that the Sinn Fein representatives are still in London, and Mr. Lloyd George has on many previous occasions shown himself capable of overcoming what appeared to be an almost insurmountable barrier. No official word has yet been given out that an end has come to the negotiations.

The announcement of the signing of the agreement on the 6th as above was hence an unexpected development.

POSTAL RECEIPTS FOR NOVEMBER AT FIFTY SELECTED POST OFFICES.

The following statement of postal receipts at the fifty selected post offices for November was given out on Dec. 6 by Postmaster-General Hays:

Memorandum of Comparative Receipts at Fifty Selected Offices for the Month of November, from 1908 to 1921, Inclusive.

1908.....\$7,664,094 05	3.84%	1916.....14,407,203 97	7.92%
1909.....9,098,400 92	18.60	1917.....17,675,221 99	22.50
1910.....9,956,475 20	9.41	1918.....16,772,683 04	*5.10
1911.....10,270,311 73	2.91	1919.....18,086,068 17	7.74
1912.....10,759,250 59	4.48	1920.....21,165,561 61	17.16
1913.....12,000,539 95	11.55	1921.....21,749,524 13	2.76
1914.....\$11,316,311 40	*5.71		
1915.....13,349,450 16	13.43		

\* Decrease.

The following statement of postal receipts at Fifty selected offices for the month of November 1921 is also annexed:

Offices.	Nov. 1921.	Nov. 1920.	Increase.	Per Ct. 1921 over 1920.	Per Ct. 1920 over 1919.	Per Ct. 1919 over 1918.
New York, N. Y. ....	\$4,726,830 36	\$4,647,743 61	\$79,086 75	1.70	35.36	3.29
Chicago, Ill. ....	3,712,263 02	3,866,030 73	\$153,767 71	*3.98	12.51	18.26
Philadelphia, Pa. ....	1,281,583 57	1,341,992 43	\$60,408 86	*4.50	17.09	13.98
Boston, Mass. ....	1,041,691 26	1,014,214 69	27,476 57	2.71	17.86	0.70
St. Louis, Mo. ....	855,046 34	739,052 72	115,993 62	15.68	8.84	11.06
Cleveland, Ohio. ....	504,298 64	509,053 53	*4,754 89	*0.93	12.58	11.91
Kansas City, Mo. ....	591,930 35	590,981 78	948 57	0.16	21.51	22.05
Detroit, Mich. ....	479,542 57	475,508 88	4,033 69	0.85	10.57	18.42
Brooklyn, N. Y. ....	497,180 95	478,210 61	18,970 34	3.97	10.37	3.40
San Francisco, Calif. ....	502,223 98	461,722 23	40,501 75	8.77	17.52	13.30
Pittsburgh, Pa. ....	458,767 92	430,952 80	27,815 12	6.45	21.50	*6.44
Cincinnati, Ohio. ....	416,738 04	381,087 05	35,650 99	9.36	11.48	6.76
Minneapolis, Minn. ....	428,586 06	384,461 75	44,124 31	11.48	19.74	3.74
Baltimore, Md. ....	396,807 28	352,168 75	44,638 53	12.67	7.00	*1.46
Los Angeles, Calif. ....	413,425 39	357,467 69	55,957 70	15.65	38.69	14.34
Washington, D. C. ....	324,803 88	296,866 36	27,937 52	9.41	5.30	*6.11
Buffalo, N. Y. ....	311,088 83	292,954 73	18,134 10	6.19	3.55	5.31
Milwaukee, Wis. ....	305,152 52	277,383 69	27,768 83	10.01	22.69	2.66
Indianapolis, Ind. ....	238,338 71	224,477 79	13,860 92	6.18	15.98	0.59
Atlanta, Ga. ....	223,277 82	216,585 90	6,691 92	3.09	*10.32	28.27
St. Paul, Minn. ....	250,131 25	221,259 33	28,871 92	13.05	12.02	7.24
Denver, Colo. ....	214,645 49	196,198 46	18,450 03	9.41	8.69	6.67
Dallas, Texas. ....	184,698 08	191,483 82	*6,791 74	*3.55	2.21	13.75
Omaha, Neb. ....	208,642 80	184,367 11	24,275 69	11.53	*5.56	24.26
Seattle, Wash. ....	186,551 87	189,992 30	*3,440 43	*1.81	*7.60	3.14
Newark, N. J. ....	208,161 16	189,133 80	19,027 36	10.06	19.43	*6.01
Des Moines, Iowa. ....	177,388 49	186,603 34	*9,214 85	*4.94	22.08	17.24
New Orleans, La. ....	191,153 54	175,012 50	16,141 04	9.22	3.82	9.66
Portland, Ore. ....	170,804 50	153,904 76	16,899 74	10.97	12.66	3.51
Rochester, N. Y. ....	189,575 83	171,035 66	18,540 17	10.84	22.51	2.51
Columbus, Ohio. ....	159,156 17	146,109 48	13,046 69	8.93	16.85	*0.10
Louisville, Ky. ....	169,763 73	149,404 23	20,359 50	13.62	17.85	*21.87
Toledo, Ohio. ....	134,885 39	131,458 60	3,426 79	2.61	12.21	8.47
Memphis, Tenn. ....	118,062 87	114,337 63	3,725 24	3.26	1.64	5.69
Providence, R. I. ....	123,558 80	115,727 82	7,830 98	6.77	11.99	*8.44
Richmond, Va. ....	120,237 89	111,269 48	8,968 41	8.07	12.17	*5.83
Hartford, Conn. ....	115,235 38	117,068 72	*1,833 36	*1.57	20.10	*2.67
Houston, Texas. ....	104,307 58	102,982 49	1,325 09	1.29	8.28	15.98
Nashville, Tenn. ....	107,572 52	103,670 46	3,902 06	3.76	5.20	16.45
Syracuse, N. Y. ....	104,275 14	95,848 72	8,426 42	9.02	7.64	1.01
Akron, Ohio. ....	74,990 18	82,798 96	*7,806 78	*10.43	*7.04	27.59
New Haven, Conn. ....	93,694 94	88,270 21	5,424 73	6.15	7.12	9.09
Dayton, Ohio. ....	92,505 67	89,919 34	2,586 33	2.88	13.30	7.18
Jersey City, N. J. ....	86,795 58	89,041 64	*2,246 06	*2.52	34.99	*26.29
Worcester, Mass. ....	71,989 04	70,267 00	1,722 04	2.45	16.03	*10.99
Grand Rapids, Mich. ....	92,371 98	78,913 33	13,458 65	17.04	9.87	*9.50
Salt Lake City, Utah. ....	78,546 98	80,103 14	*1,556 16	*1.94	8.92	7.14
Springfield, Mass. ....	81,065 74	73,830 47	7,235 27	9.80	11.62	0.94
Albany, N. Y. ....	77,981 70	71,373 96	6,607 74	9.26	14.78	*16.20
Jacksonville, Fla. ....	54,212 37	55,462 13	*1,249 76	*2.25	19.13	*32.78
Total .....	\$21,749,524 13	\$21,165,561 61	\$583,962 52	2.76	17.16	7.74

\* Decrease.  
Per cent of increase: Aug. 1921 over Aug. 1920, 4.54%; Sept. 1921 over Sept. 1920, 1.82%; Oct. 1921 over Oct. 1920, 2.04% decrease.

REVISED EXPORT CLASSIFICATION EFFECTIVE JAN. 1 1922.

A revised and extended export classification has been approved by the Secretary of Commerce, to be effective for exports from the United States on and after Jan. 1 1922, announces the Department of Commerce. This classification was prepared by G. B. Roorbach, as Chairman of an interdepartmental committee composed of representatives of interested Government departments, after consultation and with the active assistance of industrial and commercial organizations and experts. Mr. Roorbach, who was formerly with the United States Shipping Board, is now Chief of the Research Division of the Bureau of Foreign and Domestic Commerce. With regard thereto the Department in a statement made public Dec. 3, said:

Commodities Arranged by Groups.

Instead of the alphabetical listing heretofore used in the published statistics the commodities in the new schedule are classified in 10 great groups, according to origin of component material or according to use, thus bringing together related items for each industry or line of trade. For example, group 3 includes textile materials and finished products; group 6, ores, metals and manufactures thereof, except machinery and vehicles; and group 7, machinery and vehicles.

The great groups are divided into subgroups according to different kinds of materials or kinds or products, and each subgroup is further subdivided by headings according to distinctive lines of industries or degree of manufacture, with the individual commodities shown under each heading. The arrangement by groups, subgroups and headings facilitates comparisons of the exports with the imports and with statistics of production collected by the Census Bureau, Geological Survey, and individual industries, which are, in many cases, difficult under the present statistical arrangement.

Greater Detail in Statistics.

The new classification lists 1,250 separate items, an increase of 76% over the 710 classes in the present schedule. The detailed classes are numbered on the decimal plan, making the schedule flexible and permitting future expansion or contraction, according to the needs and development in each line of trade, without changing established class numbers.

Quantities for All Commodities.

Quantities are required for all classes, in commercial units where customarily used in the trade, or in pounds where no commercial unit is applicable. By this means it will hereafter be possible to ascertain from the statistics the fluctuations in volume of trade, which on account of price fluctuations could not be done under the former classification for classes which showed value only.

Co-operation of Shippers.

In order to compile accurate statistics and make them of the greatest value to the trade interests for whose benefit they are collected, the active co-operation of exporters and shippers is required. Commercial and industrial organizations can assist by calling the attention of their membership to the necessity for accurate and detailed description of merchandise shipped to foreign countries or non-contiguous territory of the United States on the "Shipper's Export Declaration," customs form 7525, which must be filed with the collector of customs at the seaboard or border port of exit before

the goods will be cleared. The export statistics are compiled from this form, and declarations giving incomplete descriptions, quantities or values will be returned to the shippers for correction, which may result in delaying the shipment.

*Interior Shippers Prepare Declarations.*

The accuracy of the statistics will be materially increased if shippers forwarding merchandise for export from an interior place will prepare the export declaration, instead of leaving this to be done by forwarding or shipping agents at the seaboard or border port where the goods leave the United States. The original shipper, with personal knowledge of the facts required, is in a better position to furnish this information than the shipping agent at the port, who in many cases has no knowledge of the goods beyond the description on the railroad bill of lading, which is in sufficient for statistical purposes.

Export declarations for goods shipped for export from interior places in December, which may not leave the United States until January, should be prepared in accordance with the new classification, in order that they may be classified under the new schedule.

*How to Obtain the New Schedule.*

The new schedule is entitled "Statistical Classification of Domestic Commodities Exported." The latest edition, approved Oct. 14 1921, is expected to be completed by Dec. 15. The schedules will be distributed to exporters through collectors of customs and will be for sale at 5 cents per copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by district and co-operative offices of the Bureau of Foreign and Domestic Commerce listed on the outside cover page of "Commerce Reports."

**1922 CONVENTION OF A. B. A. TO BE HELD IN  
NEW YORK CITY.**

The Administrative Committee of the American Bankers' Association met in Washington, D. C., Dec. 12 and unanimously accepted the invitation of the New York Clearing House Association to hold the 1922 annual convention of the Association in New York City during the week of Sept. 24 1922.

**GUY E. BOWERMAN RESIGNS AS EXECUTIVE SECRETARY OF A. B. A.—F. N. SHEPHERD SUCCESSOR.**

At a meeting of the Administrative Committee of the American Bankers' Association in Washington on Dec. 13, Guy E. Bowerman presented his resignation as Executive Manager of the Association and it was accepted with sincere regret. Fred. N. Shepherd, Business Manager of the Chamber of Commerce of the United States, was chosen to succeed him. Mr. Shepherd will begin his duties after Jan. 1. The spring meeting of the Executive Council of the American Bankers' Association will be held at White Sulphur Springs, West Virginia, May 7.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

The public sales of bank stock this week aggregated eighty-five shares and were all made at auction. Four hundred shares of trust company stock were also sold at auction. A sale of 25 shares of stock of the First National Bank of Brooklyn was made at 260, an advance of 60 points over the last previous sale price in February 1919.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Chase National Bank.....	295	295	295	Jan. 1921—335
10	Coal & Iron National Bank..	206½	206½	206½	Mar. 1910—152½
<b>BANK—Brooklyn.</b>					
25	First National Bank.....	260	260	260	Feb. 1919—200
<b>TRUST COMPANY—New York.</b>					
400	Equitable Trust.....	272	272	272	Nov. 1921—266

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at \$96,000. The last previous transaction was for \$95,000.

The New York Stock Exchange Board of Governors has refused the request of the members to close the Exchange for special holidays on Saturdays, Dec. 24th and 31st, preceding Christmas Day and New Years. The Chicago Board of Trade will also remain open on those days. The New York Cotton Exchange and Coffee and Sugar Exchange have voted to close on both days.

Following the weekly director's meeting of the National City Bank on Tuesday, it was announced jointly by C. E. Mitchell, President of the National City Bank, and James H. Perkins, President of the Farmers' Loan & Trust Co., that arrangements had been concluded for the acquisition by the City Bank of the Paris branch of the Farmers' Loan & Trust Co. This transfer, which will be made as of the first of January, 1922, will add a most important link in the foreign chain of the National City Bank. The transition is a natural one, as the Paris branch of the Farmers' Loan & Trust Co. has been used very extensively in the past by the

City Bank in its foreign transactions. A Paris branch will round out the foreign chain of branches of the National City Bank, now located in twenty-two different countries, while the Farmers' Loan & Trust Co. feel that the amount of strictly Franco-American business for the next few years will not justify their continuance of a direct branch in Paris.

Mr. Mitchell also announced the closing of the Plaza Onee sub-branch of the National City Bank at Buenos Aires, stating that the activities of that sub-branch would be merged with the main branch office in the business centre of Buenos Aires.

The State Bank of this city has declared an extra dividend of 4% in addition to the semi-annual dividend of 6%, both payable on Jan. 3 to stockholders of record on Dec. 15. A bonus to officers and employees of the State Bank and State Safe Deposit Co. has also been declared, based on length of service. Ten per cent of annual salaries will be paid to those who have been in service one year, and the percentage increases up to 25% for those who have been with the Bank or Safe Deposit Co. ten years or more.

The directors of the Bank of America of this city have in accordance with the bank's profit-sharing plan, authorized a distribution to all employees of an amount equal to 5% of their yearly salaries.

Samuel McRoberts, formerly Vice-President of the National City Bank of this city, will assume the Presidency of the Metropolitan Trust Co. of this city in a short time if plans now under way are completed. This report was confirmed on Dec. 14 by Harold B. Thorne, acting President of the Metropolitan Trust, who, in reference to it, had the following to say:

Negotiations are under way, which we are hopeful will be consummated within ten days, by which Samuel McRoberts will accept the Presidency of the Metropolitan Trust Co. If Mr. McRoberts accepts, which we hope he will do, he will bring four or five new directors to fill existing vacancies. These men will represent large interests and will acquire stock under the option pledge described in a letter sent to stockholders on Nov. 10. This letter asked stockholders to pledge a proportionate amount of their holdings under an option to sell to Mr. McRoberts and associates.

The 20,000 shares of the trust company are scattered among 400 shareholders, of which four have 500 shares, or more than 350 own 100 shares or more. The Metropolitan has been without a President since Sept. 1, when H. I. Pratt retired from office, his resignation having been handed in on June 1. Since Sept. 1 Mr. Thorne has been acting as President. Mr. McRoberts served as Vice-President of the National City during the incumbency of Frank A. Vanderlip, having come here from Chicago. During the war Mr. McRoberts served in the United States Army in France as a Brigadier-General. Shortly after his return from war service he resigned from the National City.

On Dec. 9 Vice-President Thorne announced that at a meeting of the Executive Committee of the Metropolitan Trust Co. on that day, Henry F. Corwin, Edward C. DeVarenes and Arthur L. Barnes were appointed Assistant Treasurers. Mr. Corwin has been with the company for seven years, serving as manager of the credit department. Mr. DeVarenes has been with the company for over 16 years and for several years past has been head of the loan department. Mr. Barnes for some time past has acted as Chief Clerk.

Negotiations for the acquisition of the controlling interest in the Commercial Trust Co. of this city by the Bancitaly Corporation were completed on Dec. 9. This corporation, which has a capital of \$10,000,000, also controls the East River National Bank of this city and owns a large block of stock in the Bank of Italy of San Francisco, Cal., the largest banking institution on the Pacific Coast, its resources amounting to \$200,000,000. At a meeting of the directors of the Commercial Trust Co., held on Dec. 9, all the present officers were re-elected and in addition A. H. Giannini, Secretary of the Bancitaly Corporation, Vice-President of the Bank of Italy and President of the East River National, was made Chairman of the Board and a director, and J. F. Cavagnaro, a Vice-President of the East River National and Assistant Treasurer of the Bancitaly Corporation, was made a Vice-President and director of the trust company. The officers of the Commercial Trust Co. at present are as follows: A. H. Giannini, Chairman of the Board; R. R. Moore, President; G. J. Baumann and J. F. Cavagnaro, Vice-Presidents; J. G. Hemerich, Secretary, and J. B.

Rieger, Assistant Secretary. The Commercial Trust Co. has a capital of \$1,000,000 and deposits of \$7,490,000.

At a meeting of the board of directors of the International Banking Corporation held this week, Charles E. Mitchell, President of the National City Bank of New York, was elected Chairman. At the stockholders' meeting held last Saturday, Charles E. Mitchell, John A. Garver, of Shearman & Sterling; Joseph P. Grace, President of W. R. Grace & Co.; Beekman Winthrop, of Robert Winthrop & Co., and Arthur Kavanagh, Vice-President of the National City Bank, were added to the board. The International Banking Corporation is owned by the National City Bank.

Robert Mallory Sr., a former partner in the firm of Spencer Trask & Co. of this city, died at his country home in Port Chester, N. Y., on Dec. 15. Mr. Mallory, who was 65 years of age, had been an invalid for several years. He was born at Mystic, Conn., and was a son of Charles Henry Mallory, the founder of the Mallory Steamship Co., as also of the firm of C. H. Mallory & Co., which acted as agents for the steamship company. Mr. Mallory was associated with his father and brothers as a partner in the firm from its earliest days. With the sale of the steamship company in 1907 and the liquidation of the marine interests of the firm Mr. Mallory terminated his transportation activities, but continued as a director in the Clyde, Ward and Mallory Steamship companies. In 1910 Mr. Mallory entered the firm of Spencer Trask & Co. as a general partner and remained with that house until 1919, when he retired on account of failing health.

The application of the Mitsui Bank, Ltd., of Tokio, Japan, to open a branch office at 61 Broadway, this city, has been approved by the State Banking Department. The proposed establishment of this branch was announced some weeks ago by Umekichi Yoneyama, Managing Director of the Mitsui Bank, a member of the mission of twenty-three Japanese business men now touring the United States, while the mission was in this city.

At a meeting of the directors of the Mechanics' Bank of Brooklyn, N. Y., on Dec. 7, Charles J. Overmayer, President of the Greater New York Savings Bank, was elected a director of the Mechanics' to succeed the late Horace C. Du Val.

John W. Fraser, President of the Roosevelt Savings Bank of Brooklyn, N. Y., has been elected a director of the Morris Plan Co. of this city.

Edward F. Tilyou has been elected a director of the Bank of Coney Island of Coney Island, Brooklyn, N. Y., succeeding the late Lewis M. Potter.

An application to organize the Germantown National Bank of Germantown, N. Y., has been made to the Comptroller of the Currency. The new institution will have a capital of \$50,000 and its stock (par \$100) will be disposed of at \$125 per share. The new bank is expected to begin business about May 1 1922.

At a meeting of the directors of the Utica City National Bank of Utica, N. Y., on Nov. 6, Walter Jerome Green was made First Vice-President of the institution and Frank P. McGinty was chosen Second Vice-President.

At the annual meeting of the stockholders of the Rhode Island Hospital Trust Co. of Providence, R. I., on Dec. 6 two new directors were added to the board of the institution, namely Kenneth F. Wood and Preston H. Gardner, the latter being one of the Vice-Presidents of the trust company.

According to the Boston "Herald" of Dec. 9, Bank Commissioner Joseph C. Allen announced on Dec. 8 that he hoped and expected to pay a dividend of 33 1-3% to the depositors in the savings department of the Tremont Trust Co. on Dec. 23 out of the assets of that department. It is said about 25,000 depositors will share in the dividend, which, it is expected, will run into hundreds of thousands of dollars. The Tremont Trust Co. was closed on Feb. 17 by the Com-

missioner, and was referred to in these columns in our issues of April 19, March 5 and May 14.

The Passaic Trust & Safe Deposit Co. of Passaic, N. J., has just increased its capital stock from \$400,000 to \$500,000 by the issuance of 1,000 additional shares at \$100 each. This brings the capital, surplus and undivided profits of the company well over the million mark. The company since its organization in 1887 has experienced steady growth and now has resources of \$12,000,000 and deposits of over \$10,000,000, as well as a flourishing trust department and safe deposit department. Its officers are Richard J. Scoles, President; James B. Ackerson, Vice-President; Paul W. Muller, Vice-President; William H. Doremus, Treasurer; Walter B. Magee, Secretary; Matthew H. Scheel, Assistant Treasurer; Walter H. Gardner, Trust Officer.

Allan M. Reed has been elected President of the Excelsior Trust Co. of Philadelphia, to succeed Francis W. Price, resigned. Mr. Price will continue as director of the institution.

According to the Baltimore "Sun" of Dec. 14, the Bank of White Haven, Md., a small institution with capital of \$10,000, was closed on Dec. 13 by George W. Page, the State Bank Commissioner. The bank, it is said, was unable to meet its obligations and its reserve was below the legal requirement.

The Comptroller of the Currency announces that the Citizens National Bank of Cincinnati, Ohio, has changed its name, effective Dec. 10, to the Citizens National Bank & Trust Co. of Cincinnati.

A special dispatch to the New York "Times" from Gary, Ind., under date of Nov. 29, stated that the Central State Bank of that place, an institution for Negroes, had that day been closed by State Bank Commissioner, Charles W. Camp, who charged insolvency, improper use of assets and operation with a lower cash reserve than is required by law. The bank's officials, it was stated, denied the charges.

The board of directors of the Capital State Savings Bank of Chicago have declared the regular quarterly dividend of 1 1/2% and an extra dividend of 3%, payable to stockholders of record Dec. 31; also a bonus of 10% to all employees. It has been voted to increase the capital stock from \$200,000 to \$300,000 and the surplus from \$50,000 to \$100,000.

The National Bank of Woodlawn, one of Chicago's newest institutions, will open its doors for business on Dec. 17 in its new \$100,000 modern banking home. The new institution, as stated in our issue of May 7, will have a capital of \$300,000 and a surplus of \$75,000. The stock is in shares of \$100 and was disposed of at \$125 per share. The officers of the new bank are: Albert C. Mann, Chairman of the board; Howard H. Wanzer, President; Osborne E. Qinton, Fred M. Lorish and J. Edgar Waters, Vice-Presidents; Edward A. Schroeder, Cashier; George J. Claus, Assistant Cashier, and Loy N. McIntosh is the bank's General Counsel.

Joseph R. Noel, President of the Association of Commerce, and James A. Patten, Chairman of the Finance Committee, appeared before the Chicago and Cook County Bankers' Association at their regular monthly meeting last Tuesday to explain the plans for putting building on a sound cost basis through the efforts of the Citizens Committee for the Enforcement of the Landis Award. William F. Arnold, President of the Continental Accounting & Audit Co., addressed the meeting.

The Comptroller of the Currency has approved the application of the First State Trust & Savings Bank of Indiana Harbor (East Chicago), Ind., to convert into a national bank under the name of the United States National Bank of Indiana Harbor, at East Chicago, Ind., with a capital of \$100,000. We are advised that the Comptroller has issued to the bank charter No. 12058 and authorized it to commence business under its new title on Dec. 7. The First State Bank of Indiana Harbor reported on Sept. 7 a capital of \$50,000 and surplus (earned) of \$60,000; its deposits on that date were \$989,328, while its aggregate resources were given as \$1,129,036. Its officers are Walter J. Riley, President;

C. A. Westberg, Vice-President; J. S. Walkowiak, Cashier, and George March, Assistant Cashier. The officers and directors of the State bank are to hold office as such until the next annual election.

A special meeting of the stockholders of the Hyde Park State Bank of Chicago will be held on Dec. 19 to vote upon the proposal to increase the capital stock of the institution from \$200,000 to \$300,000. In the event of the increase being ratified the new stock will be offered to the stockholders at par, \$100. The bank also plans to transfer \$100,000 from undivided profits to surplus account, making surplus \$200,000, and the combined capital and surplus \$500,000. The enlarged capital is to become effective Dec. 30 1921.

A change in the title of the Farmers & Merchants National Bank of Fremont, Neb., to the Union National Bank of Fremont is announced by the Comptroller of the Currency, effective Dec. 8.

A special telegram to the Omaha "Bee" from Wahoo, Neb., on Dec. 7, reported that Ray A. Lower, formerly Cashier of the Valparaiso (Neb.) State Bank, had been found guilty on six of seven counts charging him with embezzlement. We referred to the arrest of Mr. Lower in these columns in our issues of Aug. 6 and 13.

A press dispatch from Great Falls, Mont., printed in the "San Francisco News Bureau" of Dec. 6, reports the closing of the American Bank & Trust Co. of that place. According to the dispatch the directors declare the consolidation of the institution with the Cascade Bank of Great Falls two years ago, made too heavy a load to realize upon rapidly enough to meet the outgo. The institution, it is said, has deposits of \$2,200,000. R. P. Reckards is President.

The Santa Fe Bank, Santa Fe, N. Mex., a State institution, was closed on Dec. 12, according to a telegram from Santa Fe on that date, appearing in the New York "Times" of Dec. 13. The capital of the institution, it is said, was \$50,000 with surplus of \$15,000 and total deposits as of Dec. 10 of \$667,000, of which \$353,000 were deposits of the State of New Mexico. The dispatch further reports J. D. Reed, the State Bank Examiner, as saying that the closing was "on account of depleted reserves."

According to a press dispatch from Pine Bluff, Ark., dated Dec. 12 and printed in the New York "Times" of Dec. 13, the McGhee Valley Bank at McGehee, Ark., and the Dermott Bank & Trust Co. at Dermott, Ark., failed to open on that date and the State Bank Commissioner took charge of the institutions. Henry Thane of Arkansas City is President of both banks.

The People's Bank of Hale, Mo., was closed recently, according to a press dispatch from Jefferson City under date of Dec. 13, which appeared in the New York "Journal of Commerce" of Dec. 14. The dispatch stated that the closing of the People's Bank made 27 Missouri banks, which have closed since last January, but that six of these had reopened.

A new organization, the Bankers' Finance Corporation, has been formed in Williamstown, W. Va., with an authorized capital of \$300,000. We learn that this is not a banking institution, but a finance corporation; its business, which is of a semi-banking nature, is that of purchasing mortgages and mortgage securities as well as stocks, bonds, notes and other evidences of indebtedness secured to be paid by mortgages, deeds of trust and other securities of that kind. The incorporators are all directors of the National Bank of Commerce of Williamstown, and include E. F. Randolph, John Strosnider, George W. Coffey, C. B. Early and Harry Scherr. F. L. Agee, President of the Agee Department Store of Williamstown, is President of the new corporation.

At a meeting of the board of directors of the Stockyards National Bank of Fort Worth, Tex., on Nov. 30 Roy C. Vance, heretofore Cashier of that institution, was elected President of the Stockyards National and also of the Fort Worth Cattle Loan Co. (which is affiliated with the Stockyards National), to succeed John N. Sparks, who resigned to become President of the Agricultural-Live Stock Finance

Corporation. Ernest W. Hightower, formerly Assistant Cashier, was appointed to succeed Mr. Vance as Cashier, and Lynn W. Marshall, also Assistant Cashier, was elected Secretary-Treasurer of the Fort Worth Cattle Loan Co.

The Public National Bank, Houston's newest financial institution, opened its doors for business on Dec. 1, after having received a charter from the Comptroller of the Currency on Nov. 23. The new institution is situated at 401 Main Street. It has a capital of \$300,000 and a surplus of \$30,000—its stock, in shares of \$100, having been disposed of at \$110 per share. Its officers include: J. Lewis Thompson, President; August DeZavala, Active Vice-President; Stroud Kelley, Active Vice-President and Cashier; J. H. Tallichet, Earl Wharton and J. W. Carter, Vice-Presidents.

The First National Bank of Reedley, Cal., capital \$100,000, was placed in voluntary liquidation, effective Oct. 31 1921, its business having been acquired by the Valley Bank of Fresno, Cal. William Larsen, Cashier of the First National Bank, has been made manager of the Reedley branch of the Valley Bank. The two Assistant Cashiers, R. Bergthold and J. S. Bergthold, have been made assistant managers.

An interesting development in banking circles in Arizona was indicated in the recent election of H. J. McClung, of Phoenix, as President of the Arizona Central Bank of Flagstaff. Mr. McClung has been a member of the Board of Directors of the Arizona Central Bank ever since interests closely allied with The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank effected a merger of the Arizona Central Bank with the Citizens Bank of Flagstaff. Mr. McClung has for many years been President of the Phoenix National Bank at Phoenix, and has occupied an important position in Arizona banking circles. He will retain his position as President of the Phoenix National, although devoting the greater part of his time for the present to the financial affairs of the Arizona Central Bank. The Arizona Central Bank was founded in 1887. Its authorized capital is \$1,000,000, of which \$675,000 is outstanding. Resources according to the last published statement, amount to over \$6,000,000. It has branches at Williams, Kingman and Cooley. As its President, Mr. McClung succeeds M. I. Powers, President since the merger some months ago of the Citizens Bank of Flagstaff, of which he had been for many years the head. Mr. Powers retires from the Presidency in order to give more attention to his extensive live stock and other interests, but remains on the Board of Directors.

The annual statement of the Bank of Montreal for the fiscal year ending Oct. 31 1921, submitted to the shareholders of the institution at the 104th annual general meeting held in Montreal on Dec. 5, showed net profits for the twelve months, after deducting charges of management, and making full provision for bad and doubtful debts, of \$3,949,797, which when added to \$1,251,850, the balance to profit and loss brought forward from the preceding year, made the sum of \$5,201,647 available for distribution. This amount was appropriated as follows: \$3,080,000 to cover quarterly dividends at the rate of 12% per annum, calling for \$2,640,000 together with \$440,000 representing a bonus of 2%; \$220,000 to cover war tax on bank note circulation and \$400,000 reserved for bank premises, leaving a balance of \$1,501,647 to be carried forward to next year's profit and loss account. Total assets are given in the report as \$517,403,163, of which \$290,896,297 are liquid assets. During the year, the report states, three new branches of the bank were opened, namely, at Walkerville, Ont., Willow Tree (Halifax), N. S., and Keremeos, B. C., and the branch at Yonge and Wellington streets, Toronto, closed and the business transferred to the main office.

Lord Mount Stephen, at one time President of the Bank of Montreal and the first President of the Canadian Pacific Ry., died on Nov. 29. Lord Stephen was 92 years of age, having been born in Scotland in 1829. He began his business career in 1850, when he went to Canada as a clerk in a dry goods store operated by a relative. At the death of his relative soon afterwards Lord Stephen assumed charge of the business and began manufacturing cloth. The success of the business enabled him to invest his savings in the financial field, and he became one of the largest shareholders of the Bank of Montreal. He was elected a director of this institution, and in 1873 was made a Vice-President and three years later its President. He resigned this

position soon afterward, and joined a syndicate composed of J. J. Hill and Donald Smith, to take over the St. Paul & Pacific Ry., which had become bankrupt. They effected its reorganization under the name of the St. Paul & Manitoba and extended its rails to Winnipeg. In 1880 the syndicate organized the Canadian Pacific Ry. amidst much opposition and difficulties in obtaining financial support. To the establishment of this road may be attributed considerable of Canada's development. Lord Stephen was made a Peer in 1891.

The 66th annual report of The Molson's Bank (head office Montreal), covering the fiscal year ending September 30 1921, was presented to the shareholders at their annual general meeting held in Montreal on November 8, and shows net profits for the twelve months, after making provision for bad and doubtful debts and for rebate of discount on current loans, of \$752,390, which with the amount brought forward from last year (\$518,093), made \$1,270,483 available for distribution. This sum was appropriated as follows: \$480,000 for dividends, \$38,127 contributed to officers' pension fund; \$10,000 subscribed to McGill University, \$55,000 to cover Dominion taxes and \$500,000 reserved for contingencies, leaving a balance of \$187,356 to be carried forward to next year's profit and loss account. During the year three new branches were opened, two of which are in Montreal. William Molson Macpherson is President, S. H. Ewing, Vice-President, and Edward C. Pratt, General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 1 1921:

GOLD.

The Bank of England gold reserve against its not issue is £126,612,435, as compared with £126,610,100 last week.

A fair amount of gold was again on offer, and was taken mainly for the United States of America.

The following extract is from the "Westminster Gazette," dated 29th ultimo:—"The gold franc, which is the basis of all the monetary transactions of the League of Nations, is solely an expression of values, and does not exist as metal currency. But a single coin to represent this monetary unit has now been struck, and it contains the exact ingredients in value. It is a piece of gold about one-third of the size of an English farthing, octagonal in shape, and very thin. It rests in a small jewel case, and on one side appears the inscription "S. de N. (Societe des Nations), 1921" and on the other side "1 franc or" (1 gold franc). It is 0.1925 of a dollar in American currency."

The gold output of Southern Rhodesia for the month of October 1921 amounted to 53,424 ounces, as compared with 52,436 ounces for September 1921, and 47343 ounces for October 1920.

SILVER.

The market has been again off colour. China has been working both ways—selling from that quarter preponderating. A fair amount of speculative business has been done—mostly bear covering. America has not been offering silver, but the Continent has been a free seller and seems likely to be. The Indian Bazaars have been quite inactive. This state of affairs may not continue indefinitely, indeed it is expected that a large amount of silver will be required for the next settlement steamer due to leave London just before Christmas.

Should China reverse its attitude and pose as a buyer, when Indian Bazaar purchases are made, the market may become more robust for a while, though it should be borne in mind that without competition permanent improvement of prices is not likely to be maintained.

The plenitude of cash supplies was such that on the 26th inst. the quotation for both spot and forward was fixed at the same figure, viz: 37½d.; the last occasion on which prices were even was July 2nd. last, when 35½d. was quoted. On the 28th inst. cash silver was quoted at a discount of ½d. 37½d. being fixed for cash and 37¼d. for forward delivery. Cash silver was last at a discount on the 7th. January this year, when 41½d. was quoted against 41¼d. for forward. Prices were again even yesterday, whilst to-day, a demand for covering purposes had the effect of restoring a premium of ½d. for spot delivery.

The Government of India have sanctioned for exports to all destinations 100,000 tons of the balance of the 1921 rice crop.

In the Commercial Supplement of the "Nunchener Neusete Nachrichten" (Oct. 9.), the suggestion is made that it would be as well for Germany to have recourse as soon as possible to a new silver currency by minting silver coins of the same weight and fine silver contents—5.55 and 5 gr.—as the existing Reichsmark pieces. The new coins would be called "schillings" or "Reichschillings" to distinguish them from paper marks. Their value in paper marks would be fixed from time to time in accordance with the price of silver in the world's markets, allowances being made for minting expenses and for a small profit to be made by the mint. The rate would be about 10 paper marks for the new coin with a 5 gr. fine silver content. In order to attain this end, free silver coining for private individuals at the German Mints would have to be allowed as was formerly free gold coining. Home mining and trade with silver exporting countries, e. g. Mexico, would have to be encouraged by means of preferential treatment and agreements in order that Germany's coinage system might once more have a support of specie. German mine, especially those at Mansfield, produce sufficient silver to enable the minting of such coins to be commenced at once, when the necessary formalities have been compiled with. For a later date, when Germany is better consolidated politically and economically, a new gold coinage, with a 5 gr. fine gold content, might be introduced, which would consist of gold shillings or gold gulden, whose value would depend on the price of gold obtaining at the time.

It does not seem likely, however, that bimetalism would be favoured by countries whose currency is based upon a gold standard alone in order to extricate Germany from the impasse to which she has brought herself by most unrestricted issue of paper money.

INDIAN CURRENCY RETURNS.

In Lack of Rupees—	Nov. 7.	Nov. 15.	Nov. 22.
Notes in circulation	17848	17676	17691
Silver coin and bullion in India	7923	7901	7916
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	6706	6706	6706
Securities (British Government)	785	635	635

No coinage of rupees was reported during the week ending 22nd ult. The stock in Shanghai on the 26th ult. consisted of about 28,400,000 ounces in sycee, 23,500,000 dollars, and 920 silver bars, as compared with about 28,800,000 ounces in sycee, 24,000,000 dollars, and 2,650 silver bars on the 19th ult.

The Shanghai exchange is quoted as 3s 10d. the tael.

Statistics for the month of November are appended:—

	—Bar Silver per oz. Std.—		—Bar Gold—
	Cash Delivery	Forward Delivery	p. oz. Fine
Highest Price	40 ½d.	39 ¾d.	104s 100.
Lowest Price	37 ¾d.	37 ¾d.	102s 8d.
Average Price	38.750d.	38.379d.	103s 8.3d.
	—Bar Silver per oz. Std.—		—Bar Gold—
	Cash	2 Mos.	p. oz. Fine.
Nov. 25	37 ¾d.	37 ¾d.	102s 11d.
Nov. 26	37 ¾d.	37 ¾d.	-----
Nov. 28	37 ¾d.	37 ¾d.	103s 0d.
Nov. 29	37 ¾d.	37 ¾d.	103s 2d.
Nov. 30	37 ¾d.	37 ¾d.	102s 11d.
Dec. 1	37 ¾d.	37 ¾d.	102s 7d.
Average	37.583d.	37.541d.	102s 11d.

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London,	Dec.10.	Dec.12.	Dec.13.	Dec.14.	Dec.15.	Dec.16.
Week ending Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	35 ½	35 ½	34 ¾	35 ¼	35 ¼	35 ½	35 ½
Gold, per fine ounce	100s 3d.	98s 10d.	98s 2d.	98s 9d.	98s 1d.	98s 10d.	
Consols, 2½ per cents	50 ½	50 ½	51	51 ¼	51 ¼	51 ¼	51 ¼
British, 5 per cents	90 ½	90 ½	90 ¾	90 ¾	90 ¾	90 ¾	90 ¾
British, 4½ per cents	81 ½	81 ½	82 ¼	82 ¼	82 ¼	82 ¼	82 ¼
French Rentes (in Paris), fr.	55.25	55.15	55.20	55.20	55.25	54.75	
French War Loan (in Paris), fr.	80.20	80.20	80.20	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	99 ¾	99 ¾	99 ¾	99 ¾	99 ¾	99 ¾
Domestic	65 ¾	66 ¾	65 ¾	66 ¾	65 ¾	65 ¾
Foreign	-----	-----	-----	-----	-----	-----

Philadelphia Stock Exchange.—Record of transactions

at Philadelphia Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance	10	19	19	126	17	Apr	19	Jan	
American Cities, pref.	100	1	1	100	1	Dec	1	Dec	
American Gas	100	49	49	60	27	June	49	Mar	
American Rys, pref.	100	17	17 ½	83	17	Jan	25 ½	Mar	
American Stores—no par	90	79 ½	91 ½	5,120	44	Jan	91 ½	Dec	
1st preferred	120	108	123	2,373	87	Jan	123	Dec	
Consol Trac of N. J.	100	39	39 ½	45	29	Nov	39 ½	Dec	
Elec Storage Battery	100	124 ½	122	132 ½	4,070	92	Jan	132 ½	
General Asphalt	100	66 ½	69	395	40	Aug	70	Jan	
Giant Portland Cement	100	½	½	5	½	Dec	½	Dec	
Goodyear Rubber, pref.	100	27 ½	27 ½	200	27 ½	Dec	27 ½	Dec	
Hunt & B Top, pref.	50	13	13	50	8 ¾	Jan	22 ½	Jan	
Insurance Co of N. A.	10	31 ¼	31 ½	361	27 ¼	July	31 ¼	Dec	
J G Brill Co	100	35 ½	35 ½	275	25	Aug	56	Jan	
Keystone Telephone	50	7 ½	7 ½	5	6	Nov	10	May	
Lake Superior Corp.	100	7	6 ¾	4,285	5 ¾	Aug	10	Jan	
Lehigh Navigation	50	67 ½	69	136	62	July	75 ½	Nov	
Lehigh Valley	50	58	59 ½	308	47	June	60 ¾	Dec	
Minehill & S. H.	50	48	48	4	43	Apr	49	Mar	
Northern Central	50	72 ½	72 ½	25	66	Jan	72 ½	Dec	
Penn Cen L & P of no par	50	49	50	40	40	Jan	50	Mar	
Pennsyl Salt Mfg	50	69 ½	69 ½	239	64 ½	Jan	64 ½	Mar	
Pennsylvania	50	33	33 ¾	4,643	32 ¾	April	42 ¾	Jan	
Philadelphia Co (Pitts)	50	32 ¾	32 ¾	18	28	Oct	35 ¼	Jan	
Preferred (5%)	50	30	30	732	26	Jan	30	Dec	
Pref (Cumul 6%)	50	35 ½	37	290	30 ¾	Sept	37 ½	Dec	
Phila Electric of Pa	25	24	24 ¾	1,231	21	April	24 ¾	Dec	
Preferred	25	27 ½	27 ½	2,142	25 ½	April	28 ½	Feb	
Phil Insul Wire—no par	50	50 ½	50 ½	175	50	June	52 ½	Jan	
Phil Rapid Transit	50	17 ½	18 ½	3,122	15	Aug	19 ½	Dec	
Philadelphia Traction	50	57 ½	59	100	51	Mar	60	Dec	
Reading	50	71 ½	72 ½	25	62 ½	June	88	Jan	
1st preferred	50	42 ½	42 ½	130	38 ¾	Aug	51 ½	Jan	
2d preferred	50	42 ½	43 ½	80	41 ¾	Nov	44 ¾	Oct	
Tono Belmont Develop.	1	1 ½	1 8-16	5,225	1	June	1 ½	Nov	
Tonopah Mining	1	34	35	1,055	1-16	July	1 ½	Dec	
Union Traction	50	34	35	1,168	29 ¾	Jan	37	Dec	
United Gas Impt	50	41	39 ¾	3,503	29	Aug	41 ½	Dec	
Preferred	50	51	50 ½	1,948	49 ¾	Jan	51 ½	Dec	
Warwick Iron & St.	10	8	8	25	7	Dec	8 ¾	Apr	
West Jersey & Sea Shore	50	27	27	100	27	June	27 ½	Dec	
York Railways	50	9 ¾	9 ¾	460	7	Oct	9 ¾	Dec	
Preferred	50	31 ¼	32	170	28 ¾	Nov	32	Dec	
Bonds—									
U S Lib Loan 3 ½s. 1932	47	95.58	95.58	\$1,500	86.67	July	96.26	Dec	
2d Lib Loan 4 ½s. '27	42	96.64	97.04	14,150	84.40	Jan	97.62	Dec	
3d Lib Loan 4 ½s. 1928	45	97.44	98.18	43,200	88.20	Jan	98.18	Dec	
4th Lib Loan 4 ½s. '33	38	96.96	97.48	65,650	85.80	Jan	98.06	Dec	
Victory 4 ½s. 1922	23	99.84	100.04	679,200	94.50	Jan	100.04	Dec	
Victory 3 ½s. 1922	23	100.00	100.02	15,000	98.34	July	100.02	Dec	
Altoona & L Vall 4 ½s.	54	54	54	2,000	54	Dec	54	Dec	
Am Gas & El 5s. small 2007	2007	80	80	500	68	Mar	80	Nov	
Atlantic Fruit 7s.	1934	25	25	5,000	25	Dec	33 ¾	Oct	
Bell Teleph of Pa 7s. 1945	1945	108 ½	108 ½	2,000	101	Jan	109	Nov	
Consol Trac N J 1st 5s. 1932	1932	62	62	3,000	60	Jan	70	Dec	
Elc & Peoples tr of Pa 4s. '45	45	62	62 ¾	23,000	63	Jan	62 ¾	Dec	
do do small 1945	1945	62	62 ¾	600	50	Mar	62 ¾	Dec	
Hunt & B T cons 5s. 1925	1925	70 ¾	70 ¾	13,000	62	June	70 ¾	Dec	
Inter State Rys coll 4s. 1943	1943	36 ¾	36 ¾	3,000	30	Jan	37	Dec	
Keystone Telep 1st 5s. 1935	1935	73	73	10,000	59	Jan	73 ¾	Dec	
Lehigh C & N cons 4 ½s. '54	'54	89 ½	89 ½	1,000	84	Feb	90 ½	Nov	
Lehigh Val gen cons 4s. '03	'03	76 ¾	76 ¾	1,000	68 ¾	July	76 ¾	Dec	
Long Island 5s. 1937	1937	78 ¾	78 ¾	5,000	78 ¾	Dec	78 ¾	Dec	
Phila Co cons & coll tr 5s. '51	'51	85	87	3,000	77	Aug	87	Dec	
Phila Electric 1st 5s. 1966	1966	92 ¼	92 ¼	36,000	82	Jan	95	Dec	
do do small 1966	1966	94	94	1,000	81	Jan	95	Dec	
do do registered 1966	1966	92	92	1,000	83 ½	June	92	Dec	
6e when issued 1941	1941	100 ½	100 ½	87,000	100 ½	Dec	101 ¾	Dec	
do do small 1941	1941	100 ½	100 ½	1,000	100 ¾	Dec	100 ¾	Dec	
Reading gen 4s. 1997	1997	81 ¾	81 ¾	1,000	72	June	84 ¾	Feb	
Seaboard Air Linc 6s. 1945	1945	42	42	4,000	43 ¾	Oct	44 ¾	Nov	
United Rys g tr ctf 4s. 1949	1949	53	53	1,000	33	Jan	55	Nov	
United Rys Invest 5s. 1926	1926	75	75	10,000	65	April	80 ½	Nov	

**Condition of National Banks Sept. 6.**—The statement of conditions of the national banks under the Comptroller's call of Sept. 6 1921 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Nov. 15 1920 are included. A feature of the period since deflation in prices became a factor in the business situation has been a moderate contraction in the volume of loans and a concurrent shrinkage in the total of deposits, more particularly those of individuals subject to check.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON NOV. 15, DEC. 29 1920, AND FEB. 21, APRIL 28, JUNE 30 AND SEPT. 6 1921 (In thousands of dollars).**

In thousands of dollars.	Nov. 15 1920,	Dec. 29 1920,	Feb. 21 1921,	Apr. 28 1921	June 30 1921	Sept. 6 1921.
	8,123 banks.	8,130 banks.	8,143 banks.	8,152 banks.	8,154 banks.	8,155 banks.
<b>Resources—</b>						
Loans and discounts	12,311,514	12,095,295	11,680,837	11,367,074	11,125,099	10,977,614
Overdrafts	19,277	16,996	12,360	10,770	9,970	12,355
Customers' liability under letters of credit	(e)	(e)	(e)	(e)	(e)	(e)
Customers' liability account of acceptances	384,619	354,184	330,023	282,478	238,287	202,354
United States Government securities owned	2,152,465	2,131,573	2,047,234	2,001,811	2,019,497	1,861,977
Other bonds, stocks, securities, etc.	1,833,086	1,864,758	1,854,879	1,990,970	2,005,584	1,973,749
Stocks, other than Federal Reserve Bank stock	52,468	57,191	57,438	(g)	---	---
Stock of Federal Reserve Banks	68,273	68,505	68,508	(g)	---	---
Banking house	332,183	336,901	338,458	399,038	410,392	421,027
Furniture and fixtures	49,247	50,824	52,302	52,398	51,742	52,939
Other real estate owned	45,922	46,966	47,651	---	---	---
Lawful reserve with Federal Reserve banks	1,218,007	1,184,736	1,128,517	1,077,155	1,040,205	1,029,978
Items with Federal Reserve banks in process of collection	530,490	422,602	334,722	313,385	328,002	305,469
Cash in vault	448,037	494,400	397,773	402,223	374,349	357,798
Net amounts due from national banks	1,076,050	942,174	901,201	752,934	756,861	808,619
Net amounts due from other banks, bankers and trust companies	298,913	255,399	216,957	218,797	259,656	231,045
Exchanges for Clearing House	796,098	620,945	473,208	390,465	656,093	487,845
Checks on other banks in the same place	78,048	53,752	48,016	37,101	60,478	54,973
Outside checks and other cash items	76,548	56,877	48,066	39,789	61,238	55,242
Redemption fund and due from United States Treasurer	39,459	38,376	37,101	35,600	36,290	35,845
Interest earned but not collected	48,251	51,252	46,114	---	---	---
Other assets	222,961	224,093	190,286	198,711	204,703	165,214
<b>Total</b>	<b>22,081,913</b>	<b>21,367,799</b>	<b>20,307,651</b>	<b>19,570,699</b>	<b>19,638,446</b>	<b>19,014,102</b>
<b>Liabilities—</b>						
Capital stock paid in	1,269,930	1,272,291	1,273,205	1,271,383	1,273,880	1,276,177
Surplus fund	1,016,522	1,019,928	1,029,406	1,024,761	1,026,256	1,027,373
Undivided profits, less expenses and taxes paid	483,801	495,722	431,204	521,164	496,155	538,784
Interest and discount collected but not earned	74,560	73,075	69,020	---	---	---
Amount reserved for taxes accrued	51,066	46,516	44,225	---	---	---
Amount reserved for all interest accrued	22,155	21,950	16,091	---	---	---
National bank notes outstanding	697,886	693,919	684,366	679,577	704,147	704,668
Due to Federal Reserve banks	24,086	17,600	1,713	16,511	18,678	16,068
Net amounts due to national banks	1,046,908	938,053	887,018	751,749	699,705	757,985
Net amounts due to other banks, bankers, and trust companies	1,577,579	1,589,767	1,501,563	1,337,072	1,432,628	1,343,245
Certified checks outstanding	237,939	178,584	122,386	108,338	147,003	124,870
Cashier's checks on own bank outstanding	208,055	204,318	166,202	162,735	189,647	175,240
Demand deposits	10,098,884	9,505,175	8,960,593	8,601,787	8,709,825	8,355,756
Time deposits	3,621,112	3,631,837	3,712,430	3,698,518	3,695,806	3,680,704
United States deposits	147,329	212,123	113,449	175,149	249,039	109,981
Total deposits	<b>16,961,702</b>	<b>16,277,757</b>	<b>15,478,354</b>	<b>14,851,859</b>	<b>15,142,331</b>	<b>14,560,852</b>
United States Government securities borrowed	131,309	140,551	121,895	130,785	100,324	84,847
Other bonds borrowed	4,675	4,399	3,639	4,086	2,830	3,230
Securities (other than United States or other bonds) borrowed	196	5	21	---	---	133,836
Bills payable, other than with Federal Reserve banks	154,184	151,775	123,169	136,923	140,195	417,859
Bills payable with Federal Reserve banks	783,242	759,247	658,283	585,023	452,368	---
State banks circulation outstanding	58	58	59	---	---	4,976
Letters of credit and travelers' checks outstanding	6,371	5,565	5,726	5,317	6,188	218,180
Acceptances	406,525	375,416	345,644	304,231	250,925	---
Time drafts outstanding	245	103	507	---	---	43,320
Liabilities other than those stated above	17,486	29,522	22,837	55,590	42,847	---
<b>Total</b>	<b>22,081,913</b>	<b>21,367,799</b>	<b>20,307,651</b>	<b>19,570,699</b>	<b>19,638,446</b>	<b>19,104,102</b>
Liabilities for rediscounts, including those with Federal Reserve banks	1,453,207	1,431,641	1,144,077	989,556	878,344	705,978
<b>Details of Cash in Vault—</b>						
Gold coin and certificates	23,510	20,686	21,745	21,433	44,134	40,152
Silver and minor coin and certificates	44,003	47,991	43,880	43,735	64,625	36,790
Clearing House certificates	9,658	3,813	10	20	72	55
Paper currency	370,886	421,910	332,138	337,035	265,518	280,801
<b>Details of Demand Deposits—</b>						
Individual subject to check	9,508,029	8,919,566	8,366,522	8,042,173	8,036,561	7,849,408
Certificates due in less than 30 days	380,583	377,423	344,976	305,707	290,414	281,083
State and municipal	95,233	100,840	119,954	122,310	118,493	110,335
Deposits subject to less than 30 days' notice	48,475	48,393	48,353	47,602	52,746	46,564
Dividends unpaid	1,235	3,984	1,520	1,444	32,281	1,676
Other demand deposits	65,329	54,969	79,268	82,551	179,336	63,390
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days	1,026,152	1,006,621	1,016,939	991,574	980,918	980,604
State and municipal	11,548	15,550	16,928	21,998	17,828	27,316
Postal savings	73,198	42,369	43,567	40,474	36,384	34,210
Other time deposits	2,510,214	2,567,297	2,634,998	2,644,472	2,660,676	2,638,574
<b>Percentages of Reserves—</b>						
Central Reserve cities	13.78%	13.12%	13.03%	12.91%	12.02%	13.15%
Other Reserve cities	9.85%	10.23%	10.33%	10.27%	10.22%	9.83%
All Reserve cities	11.71%	11.63%	11.62%	11.55%	11.11%	11.45%
Country banks	7.50%	7.69%	7.47%	7.54%	7.52%	7.34%
Total United States	9.77%	9.83%	9.70%	9.69%	9.46%	9.53%

a Three reports for Feb. 21 1921 used. b One report for April 28 1921 used. c One report for Nov. 15 1920 used. d Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. e Now included with loans and discounts. f Four reports Dec. 29 1920 used. g Now included with other bonds, stocks, securities, &c. h One report for June 30 1921 used

**TRADE AND TRAFFIC MOVEMENTS.**

**ANTHRACITE COAL SHIPMENTS.**—The shipments of anthracite coal for the month of November 1921, as reported by the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,314,014 tons, compared with 5,765,347 tons for the same month last year, the latest figures show a decline of 451,333 tons. The Bureau attributes the decrease to "a decided falling off in the washery tonnage from November 1920 and to the additional holiday on Armistice Day this year. The shipments for the coal year (beginning April 1) to date total 45,537,381 tons, as against 45,486,001 tons for the corresponding period last year.

Shipments by initial carriers for the month of November, 1921 and 1920, and for the respective coal years were:

Road—	1921.	1920.	8 Mos. Coal Year Dec. 1 1921.	1920.
Philadelphia & Reading	1,017,409	1,238,994	8,749,043	9,265,704
Lehigh Valley	913,737	1,002,329	8,000,543	8,275,110
Central Railroad of New Jersey	512,613	453,139	4,365,377	3,650,221
Delaware Lackawanna & Western	814,131	792,157	7,043,639	6,348,351
Delaware & Hudson	756,698	814,167	6,144,186	6,833,934
Pennsylvania	429,638	424,745	3,361,778	3,571,710
Erie	503,488	603,766	4,817,976	4,027,383
New York Ontario & Western	136,945	175,074	1,042,807	1,380,693
Lehigh & New England	229,455	260,976	2,011,032	2,132,895
<b>Total</b>	<b>5,314,014</b>	<b>5,765,347</b>	<b>45,537,381</b>	<b>45,486,001</b>

**UNFILLED ORDERS OF STEEL CORPORATION.**

The United States Steel Corporation on Saturday, Dec. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1921, to the amount of 4,250,542 tons. This compares with 4,286,829 tons on hand Oct. 31 last and with 9,021,481 tons as of Nov. 30 1920. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Nov. 30 1921	4,250,542	Jan. 31 1918	9,477,853	Mar. 31 1914	4,653,825
Oct. 31 1921	4,286,829	Dec. 31 1917	9,381,718	Feb. 28 1914	5,026,440
Sept. 30 1921	4,560,670	Nov. 30 1917	8,897,106	Jan. 31 1914	4,613,680
Aug. 31 1921	4,531,926	Oct. 31 1917	9,009,675	Dec. 31 1913	4,282,108
July 31 1921	4,830,324	Sept. 30 1917	9,833,477	Nov. 30 1913	4,396,347
June 30 1921	5,117,868	Aug. 31 1917	10,407,049	Oct. 31 1913	4,513,767
May 31 1921	5,482,487	July 31 1917	10,844,164	Sept. 30 1913	5,003,786
Apr. 30 1921	5,845,224	June 30 1917	11,383,287	Aug. 31 1913	5,223,468
Mar. 31 1921	6,284,765	May 31 1917	11,886,591	July 31 1913	5,399,566
Feb. 28 1921	6,933,867	April 30 1917	12,183,083	June 30 1913	5,807,317
Jan. 31 1921	7,573,164	Mar. 31 1917	11,711,644	May 31 1913	6,324,322
Dec. 31 1920	8,148,122	Feb. 28 1917	11,576,697	April 30 1913	6,978,762
Nov. 30 1920	9,021,481	Jan. 31 1917	11,474,054	Mar. 31 1913	7,468,956
Oct. 31 1920	9,836,852	Dec. 31 1916	11,547,236	Feb. 28 1913	7,856,714
Sept. 30 1920	10,374,804	Nov. 30 1916	11,058,542	Jan. 31 1913	7,932,164
Aug. 31 1920	10,805,038	Oct. 31 1916	10,015,290	Dec. 31 1912	7,827,368
July 31 1920	11,118,468	Sept. 30 1916	9,522,584	Nov. 30 1912	7,552,883
June 30 1920	10,978,817	Aug. 31 1916	9,660,357	Oct. 31 1912	7,694,381
May 31 1920	10,940,466	July 31 1916	9,660,357	Sept. 30 1912	6,551,607
Apr. 30 1920	10,359,747	June 30 1916	9,640,458	Aug. 31 1912	6,163,375
Mar. 31 1920	9,892,075	May 31 1916	9,937,798	July 31 1912	5,957,073
Feb. 28 1920	9,502,081	Apr. 30 1916	9,829,551	June 30 1912	5,807,349
Jan. 31 1920	9,285,441	Mar. 31 1916	9,331,001	May 31 1912	5,750,986
Dec. 31 1919	8,265,366	Feb. 29 1916	8,568,966	Apr. 30 1912	5,664,885
Nov. 30 1919	7,128,320	Jan. 31 1916	7,922,767	Mar. 31 1912	5,404,841
Oct. 31 1919	6,472,668	Dec. 31 1915	7,806,220	Feb. 29 1912	5,454,201
Sept. 30 1919	6,284,638	Nov. 30 1915	7,189,489	Jan. 31 1912	5,379,721
Aug. 31 1919	6,109,103	Oct. 31 1915	6,165,452	Dec. 31 1911	5,084,765
July 31 1919	5,578,661	Sept. 30 1915	5,317,618	Nov. 30 1911	4,141,958
June 30 1919	4,892,855	Aug. 31 1915	4,908,455	Oct. 31 1911	3,694,327
May 31 1919	4,282,319	July 31 1915	4,925,540	Sept. 30 1911	3,611,815
Apr. 30 1919	4,800,685	June 30 1915	4,678,196	Aug. 31 1911	3,695,985
Mar. 31 1919	4,530,572	May 31 1915	4,264,598		

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1921:

Table with columns: Holdings in Sub-Treasuries, Sept. 1 1921, Oct. 1 1921, Nov. 1 1921, Dec. 1 1921. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, etc.

\* Includes, Dec. 1, \$27,391,018.98 silver bullion and \$9,770,546.64 minor coins, etc., not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table with columns: Bonds and Legal Tenders on Deposit for, Circulation Afloat Under. Rows include Nov. 30 1921, Oct. 31 1921, Sept. 30 1921, etc.

\$118,533,400 Federal Reserve bank notes outstanding Nov. 30 (of which \$96,089,400 secured by U. S. bonds and \$22,444,000 by lawful money), against \$239,569,800 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Table with columns: Bonds on Deposit Nov. 30 1921, On Deposit to Secure Federal Reserve Bank Notes, On Deposit to Secure National Bank Notes, Total Held. Rows include 2s, U. S. Consols of 1930, 4s, U. S. Loan of 1925, etc.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November:

Table with columns: National Bank Notes—Total Afloat, Amount afloat Nov. 1 1921, Net amount issued during November, Amount of bank notes afloat Dec. 1 1921, Legal-Tender Notes—Amount on deposit to redeem national bank notes Nov. 1 1921, Net amount of bank notes retired in November, Amount on deposit to redeem national bank notes Dec. 1 1921.

The Curb Market.—Trading on the Curb Market was comparatively quiet at the outset this week, with the tone of the market unsettled. Business improved somewhat as the week progressed and the close shows slightly more activity, with prices on a higher basis. Oils were again the centre of interest. Buying of Standard Oil issues was better. Prairie Pipe Line advanced from 235 to 249, but sold down to-day to 225. Standard Oil (Indiana) rose from 87 3/4 to 92 3/4 and closed to-day at 91 5/8. Standard Oil of New York was off from 380 to 371, recovered to 385 and sold finally at 383. There was heavy activity in Imperial Oil of Delaware and the stock dropped from 9 5/8 to 8 3/8, then sold up to 10 3/4, the close to-day being at 10 1/2. Elsewhere changes were small as a rule. Bonds changes were narrow and mixed.

A complete record of Curb Market transactions for the week will be found on page 2605.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies with columns for Bid, Ask, and price. Includes Irving Nat of N Y, Manhattan, Mech & Met, Mutual, Nat American, etc.

\* Banks marked with (\*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing realty and surety companies with columns for Bid, Ask, and price. Includes Allan R'ty, Amer Surety, Bond & M G, City Investing, etc.

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:

Table listing auction sales with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Includes 25 First Nat. Bank, Brooklyn, N. Y., 200 Alto Gasoline & Oil of Port Worth, etc.

**Shares. Stocks. \$ per sh.**

100 World Film Corp. v. t. c. \$5 each \$13 lot

2,038 Garden City Estates \$100 lot

1,497 Matlack Coal & Iron Corp \$50 lot

27,800 Confidence Gold Mines Corp., common, \$1 each \$35 lot

1,200 Benfold Auto Products, Inc., \$5 each \$125 lot

100 Piping Rock Realty \$200 lot

50 Central American Commercial of Louisiana, in liquidation \$30 lot

41 Internat. Portland Cement of Penn., in liquidation \$5 lot

217 Guardian Trust Liquidation receipts, ct. of dep. \$1,800 lot

3,900 Cbio Copper of Utah, \$1 each \$400 lot

34,420 Montana Consol. Copper \$1 each \$30 lot

55 Particeps Realty, \$20 each \$100 lot

263 Kerosene Mot. Appl., pf \$20 lot

146 Kerosene Mot. Appl., com. \$20 lot

334 Kerosene Motor Appl., com. v. t. c. \$20 lot

1,000 The Seven Lakes Petrol. \$1 each \$15 lot

2,000 Willisy Corp., com., no par. \$140 lot

5 Transportation Devel., Inc. \$1 lot

27 Gilmer Incorporated \$1 lot

162 Gilmer Incorp., com., no par. \$50 lot

300 United Refineries, com., no par. \$25 lot

100 United Refineries, pref. \$25 lot

25 Tacahuite Land & Planting 5 Liberty Starters Corp., common, no par. \$10 lot

5 Liberty Starters Corp., preferred \$10 lot

200 New Eng. Sanitary Util. \$50 lot

100 European Baxeres Co. \$30 lot

100 American Baxeres Co. \$4 lot

950 Yankee Girl Gold Mines, Ltd., \$5 each \$6 lot

500 Shenandoah Orchards, Inc. \$10 each \$50 lot

500 Shenandoah Orchards, Inc. \$10 each \$50 lot

100 Amerlean Iron Prod., pf \$50 lot

50 Maxim Corp., common, \$5 each \$1 lot

10 Knickerbocker Self Service, Inc. \$10 lot

50 Tiffin Products, Inc., pref. 1

1,820 Tiffin Prod., Inc., pref. "B" 1

1,895 Charles F. Noble Oil & Gas, \$1 each \$200 lot

1,000 International Oil & Gas \$1 each \$20 lot

10 Bay State Fisheries \$5 lot

19 Canadian Connecticut Cotton Mills, Ltd., common, \$10 each \$1 1/2 lot

300 Havana Tobacco Co. \$160 lot

775 Wilson Welder & Metals, \$1,045 lot

800 Argonaut Salvage Corp. \$10 lot

4,900 Lake Torpedo Boat Corp. \$250 lot

420 Nat'l Atl. Petrol., \$5 each \$6 lot

100 Am. Foreign Trade Corp., preferred 10

500 Am. Foreign Trade Corp., common 10c.

30 Burdette & Co., pref. \$40 lot

920 Glass Founders Corp. \$200 lot

By Messrs. Barnes & Lofland, Philadelphia.

**Shares. Stocks. \$ per sh.**

Certif. Perpetual Membership Mer. centile Library Co. of Phila. \$65

3 Buck Hill Falls Co. \$143

2 St. Bernard Mining \$135

2 Corn Exchange Nat. Bank \$365

13 Southwark Nat. Bank \$220

13 Guarantee Trust & S. D. \$120

2 Central Trust & Savings, par \$50 \$85

4 Wayne Junction Trust \$75

4 Provident Life & Trust \$400

25 rights to subscribe to Media Title & Trust @ \$50 9 1/2

3 Media Title & Tr. (old stk.) 60

1 Media Title & Trust (full-paid warrant) 60

8 Insurance Co. State of Pa. 88 1/2

52 Philadelphia Life Insurance 10

275 Steel & Radiation, com. \$100 lot

31 Dela. & Bound Brook R.R. 145

100 Bitter Root Valley Irrig. 1/2

372 The Fullard Mfg., pref., par \$1 \$1 lot

372 The Fullard Mfg., common, par \$1 \$1 lot

125 Amer. Pipe & Construction 12

10 Cafe Des Ambas., Inc., pref. \$5

3 Cafe Des Ambas., Inc., com. \$10

4,000 Pittsb.-Jerome Cop., par \$1 \$5 lot

110 Bitter Root Irrigation, preferred \$1,000

150 Tubize Artif. Silk of Am., common Class B. \$100 lot

100 Tubize Artif. Silk of Am., preferred \$1,100

20 Tubize Artif. Silk of Am., lot common \$100

10 Smith, Kilne & French, com. 30

550 Oscar Lenhart Mfg. of Pa., preferred, par \$50 \$1,500 lot

25 The Eyring Graphite, com. \$1 lot

1,250 San Toy Mining, par \$1 \$30 lot

833 Montgomery Shoshone Cons. Mining, par \$5 \$1 lot

1,000 Galena Creek Gold Mining, par \$1 \$1 lot

600 Marles Carved Moulding, common, par \$5 \$1 lot

200 Marles Carved Moulding, preferred, par \$5 \$1 lot

100 Quakins Petroleum, no par \$30 lot

50 Ajax Oil, par \$10 \$20 lot

40 Emery Steel Casting, pref., together with rec't for \$750 in reorganization plan \$350 lot

2 Pennsylvania Academy of Fine Arts \$1-32

10 Gunnison Valley Oil & Gas Improvement \$10

150 Oklahoma Star Oil, par \$10 \$5

100 Washington Cons. Mines & Reduction, par \$5 \$10

**Bonds. Per cent.**

\$3,400 Lackawanna Coal & Lumber Co. cons. 6s, 1961. April 1917 coupons on \$90 lot

\$42,000 Colima Lumber 1st 6s, 1924 \$450 lot

\$2,000 Second Avenue RR, 1st constr. 5s, 1948. Aug. 15 1908 coupons attached. Tr. ct. \$21 lot

\$406,000 Gaston, Williams & Wigmore, inc., 6% serial notes, 1921 \$14,000 lot

\$34,000 N. Y. & North Shore Trac. 1st 5s, 1954. April 1919 coupon on \$20 lot

10,000 marks City of Frankfurt 3 1/2 \$800

15,000 lires Italian Internal 5s \$100 lot

\$12,000 receivership ct. of Thomas McNally Co., Inc. \$100 lot

\$25,000 Russell Co., Ala., 8% ct. of indebtedness, in default \$5,000 lot

\$117,720 The Moffat Estate Co. 6% note \$11 lot

\$6,000 Colo. Midland Ry. 1st 4s, 1547; stamped, Jan. 1913 coupon \$22 lot

\$8,000 Colo. Springs & Crip. Crk. Dist. Ry. 1st cons. 5s, 1942 rets. \$50 lot

\$100,000 note of Hlsapania Honey Co \$5 lot

\$100 Shinnecock Hills Golf Club 5% income \$26

\$35 Kensico Cemetery 6% ct. of indebtedness \$2

\$2,550 Freundschaft Society, now Metropolis Club, 2d 4s, 1964 \$1,550 lot

\$12,500 Woodway. Country Club 1st 5s, 1937 18

\$41,000 United Zinc & Chemical Incomes, 1939 \$50 lot

\$4,133.34 Dulces Nombres ct. of participation, Class A and B, 4,997 shares Dulces Nombres, Class C \$50 lot

\$2,768.67 Demand note of Cia Minerva De Chalchihuites, S.A. \$64,477.72 Dulces Nombres ct. of participation, Class A and B, 24,997 shares Dulces Nombres, Class C \$150 lot

\$46,316.52 Demand note of Cia Minerva De Chalchihuites, S.A. \$3,033 Den. & Salt L. RR. 1st 5s \$3 1/2

\$27,000 Den. & Salt L. RR. 1st 3-4-5s, ct. of deposit \$100

\$23,931 Colo. Wyo. & East. Ry. 6s, 1934 \$100

\$65,014 Colo. Wyo. & East. Ry. pref. stock v. t. c. \$100 lot

\$161,576 Colo. Wyo. & East. Ry. common stock v. t. c. \$100 lot

\$10,000 Steel & Radiation, Ltd. 6% bonds, ct. \$125 lot

\$3,200 Tacahuite Land & Planting note \$50 lot

\$14,000 Colo. Springs & Crip. Crk. Dist. Ry. 1st cons. 5s \$10

\$200 Shinnecock Hills Golf Club 5% incomes \$50 lot

\$89,000 mortgage made by East Rockaway Imp. Co. et al. \$45,000

\$5,000 Colo. Springs & Crip. Crk. Dist. Ry. 1st 5s ct. of deposit \$75 lot

\$5,000 Colo. Springs & Crip. Crk. Dist. Ry. 1st 5s \$75 lot

\$9,000 The Birmingham & Ansonia Horse RR. Co. 1st 6s \$55 lot

By Messrs. Barnes & Lofland, Philadelphia.

**Shares. Stocks. \$ per sh.**

100 Schuylkill Railway \$200 lot

10,000 San Domingo Oil Corp. \$50 lot

100 Ohio Traction, common 3

221 Terre Haute Ind. & Eastern Traction, common 1 1/2

221 Terre Haute Ind. & Eastern Traction, preferred 4 1/2

400 The Isko Co., 2d pref. 1/2

100 Camden & Suburban Ry. 13

710 Pathe Freres Phonograph, par \$10 \$110 lot

5,06673 University Heights Farms Co \$3 lot

100 Wolff & Marx Co., pref. 1

50 Bergner & Engel Brewing, pf. 10 1/2

13 Kerl Schlatter Dye Works (Inc.) \$20 lot

10 Internat. Ed. Pub., com. 1/2

10 Internat. Ed. Pub., pref. 7 1/2

2,000 Denver & Rio Gr. RR., pref \$1/2

100 Butterworth-Judson, com. 1/2

200 Savanna Co. 1

15 Packard Motor Car, com., preferred 52

25 Amer. Motors Corp., com., par \$5 \$10

25 Amer. Motors Corp., pref., par \$5 \$10

5 2d & 3d Sts. Pass. Ry. 165

211 Warrior Mtn. Orchard Co. 1/2

25 Castle Kid Co. (Inc.), pref. 31

**Bonds. Per cent.**

\$1,500 Bitter Root Valley Irrigation Co. ct. of int., trustees' agreement \$160 lot

\$20,000 Ctf. of particip. of int. in the Hol-Tre Producing Co., Inc. \$55

\$500 City Water Power of Austin, Tex., 1st sk. fd. 6s, 1939 (ct. of deposit) \$15 lot

\$3,500 Nat'l Properties 4-6s, 1948 \$16 lot

\$500 Consumers' Brewing Co. prior lien 6s, 1923 (July 1921 coupons attached) 23

\$2,000 Standard Gas of N. J. 1st sk. fd. 5s, 1946 (unpaid bonds) 5 1/2

\$8,000 Aurora Elgin & Chic. Elec. RR. 1st & Refg. 5s, 1946. (cert. of deposit) 12

\$100,000 Southern Ohio Traction 1st Cons. 5s, 1920 (cert. of dep.) 50

\$5,000 Corpus Christi Ry. & Light 1st sk. fd. 6s, 1953 (cert. of dep.) together with rec't for \$750 in reorganization plan \$350 lot

\$1,000 United Rys. (United Powers & Trans.) coll. tr. 4s, 1949 52

\$1,000 Independent Brewing Co. 1st 6s, 1948 1 1/2

\$700 Springfield Water Co. cons. 6s, 1926 73

\$1,000 Berwyn Water Co. 1st 6s, 1935 86

By Messrs. R. L. Day & Co., Boston:

**Shares. Stocks. \$ per sh.**

1 First Nat. Bank, Boston \$306 1/2

1 National Shawmut Bank \$242 1/2

4 Merchants National Bank \$274 1/2

180 Fidelity Trust Co., ct. of dep. 1

50 Commonwealth Trust \$180

25 Cosmopolitan Trust, asst. pd. 50c.

15 Fidelity Trust \$1

1 Warren Nat. Bank, Peabody \$120

35 Atlas Trust, Springfield \$85-90

1 Butler Mills, common \$135

3 Nonquit Spinning \$103

722 U. S. Worsted, 1st pref. 5-7

76 U. S. Worsted, com. \$10 ea. 6c.

2 Bigelow Hart Carpet, com. 141

50 Scotia Worsted Mills, com. \$10 lot

6 Manomet Mills \$113 1/2

10 Wm. Whitman Co., Inc., preferred, ex-dividend 95 1/2

5 Eastern Mass. St. Ry., sk. fd. 47

222 Fells Land Co. 1

20 Commonwealth Fisheries 1

50 Rlordon Co., 8% pref. 6 1/2

65 O'Bannon Corp., pref. 1 1/2-2 1/2

300 Weeks Alberta Oil Assn., \$10 ea. \$100

5 Charlestown Gas & El. \$50 ea. 96 1/2

50 Times Sq. Auto Supply, Inc. \$1 each 1

20 Converse Rubber Shoe, pref. 72

50 Mass. Lighting Co., 8% pref. 95

155 Gorton Pew Fisheries, pref. 7

50 United States Metal Products 10c.

6 New Eng. Equitable Ins. 10c.

13 Hood Rubber, preferred 94 1/2

30 Heister White Underwriting, preferred, class B. 1 1/2 lot

50 High Top Mining, \$10 each \$1 lot

302 Ohio Motor, \$25 each \$1 lot

100 Gillette Safety Razor Co., ex-stock dividend 168-169

375 St. Bernard's Schll. Bldg. Co., common \$10,000

375 St. Bernard's School Bldg. Co., preferred \$100

200 Matawok Land Co., \$75 each \$5,000 lot

100 Piping Rock Club Realty \$1,000 lot

190 Forman Printing Corp., pf. \$1,900 lot

30 Loop Roller Coaster \$5 lot

10 Livermore Pay Station \$5 lot

25 Minola Home, Inc. 5c.

25 Eastern Hide & By-Products, preferred 30

10 F. C. Pearce Co., pref. 100

30 Barton Elec. Associates, pref. 38

61 Oakland Trust, trust cert. \$2 lot

15 Glendale Elastic Fabric 125

35 O'Bannon Corp., common 50c.

8,700 Parana Paper, Inc., common \$1 lot

1,259 Parana Paper, Inc., pref. \$1 lot

31 Cons. Cape Cod Cranberry 10

10 Maxim Munitions, \$5 each \$31

300 Bay State Gas, \$50 each \$31

1 Optical Lens Mfg., pref. lot

1 Optical Lens Mfg., common, \$25 each \$1 lot

100 Dafoe Eustice, Inc. \$1 lot

10 Easthampton Rubber Thread 255

36 Massachusetts Ltg. Cos. pf. 75 1/2

15 First Nat. Bank, Boston 304-304 1/2

2 Nat. Shawmut Bank 242 1/2

3 Second Nat. Bank 306-309

20 Fidelity Trust 6 1/2

476 U. S. Worsted, 1st p et. 6 1/2

10 Wm. Whitman Co., Inc., pf. 85 1/2

4 Hamilton Manufacturing 83

By Messrs. Wise, Hobbs & Arnold, Boston:

**Shares. Stocks. \$ per sh.**

1 National Union Bank \$191

2 Newmarket Mfg. 161

7,257 U. S. Worsted Co., common, \$10 each 6c.-9c.

10 Mass. Lighting Co's, pref. 75

141 Amer. McKenna Process Co., pref. trustees ct. 20

110 The Bernell-Faulkner Co., preferred \$1

11 The Bernell-Faulkner Co., common \$1 lot

375 Nat'l Tire & Rubber, com. \$375 lot

150 Internat'l Abrasive Corp. \$100 lot

1,000 Gulf Cons. Oil Corp., \$1 each \$10 lot

5 Fisk Rubber, preferred 58 1/2

100 Southern Roads Co., pref \$1,000 lot

3 United Picture Theatres of America \$1 lot

50 Continental Clay, 2d pref. \$1 lot

50 Continental Clay, common, \$1000 \$1 each \$1000

**Shares. Stocks. \$ per sh.**

20 Pepperell Manufacturing \$180

1 Lancaster Mills, common \$129 1/2

271 U. S. Worsted, 1st pref. 6 1/2

36 East Middlesex Street Ry. \$100

15 Draper Corporation, ex-div. 143 1/2

100 Beacon Chocolate, pf., \$10 ea. 1

5 Bay State Fishing, 2d pref. \$27 lot

10 Helicopter Co., Inc. \$11 lot

250 Pioneer Petroleum, common, \$5 each \$11 1/2 lot

12 New Eng. Equitable Insur. \$1 1/2 lot

6 Sullivan Machinery 44

4 Un. Chem. & Indus. Cos., pf. \$1 lot

2 Un. Chem. & Ind. Cos., com. \$1

32 Rights Haverhill Gas Light 3

210 Owen Tire, preferred \$25

525 Owen Tire, common \$1 lot

1 Boston Athenaeum, \$300 par. 501

200 Broadview Park Cemetery, Lewiston, Me. \$10 lot

50 No. Boston Ltg. Prop., com. 10

15 Converse Rubber Shoe, pf. 60-64 1/2

50 O. S. Walker, preferred 50

85 Fessenden Engineering Corp. \$1 lot

140 Becker Milling Machine, pf. 20

100 Mesabi Iron, pref. \$40

20 O'Bannon Corp., pref. \$21 lot

23 Livermore Rojas & Co., Inc., common \$100

250 Livermore Rojas & Co., Inc., pf. \$100

15 New Eng. Equitable Insur. \$100

8,321 Nat. Metal Seal Corp., com. \$25

166 Nat. Metal Seal Corp., pref. \$25

35 Morris Cash & Credit Reg., pf. \$100

4 Jean B. LeMaitour Co., com. \$100

20 Jean B. LeMaitour Co., pf. \$100

25 Auto. Weighing Mach., pf. \$100

50 Auto. Weighing Mach., com. \$3 1/2 lot

1 N. Bedford Gas & Edison Lt. 165

10 Charles'n Gas & El., \$50 ea. 95 1/2

100 Hercules Petroleum, Class A, \$10 each 51c.

20 Draper Corporation \$143 1/2

3 Laconia Car, pref. 45

25 American Glue, common 112

14 Hood Rubber, pref. 94 1/2

1,500 Nevada Douglas Copper, assess. unpaid, \$5 each \$14 lot

40 Un. Chem. & Ind. Cos., com. \$1

40 Un. Chem. & Ind. Cos., pf. \$1 lot

100 Melville Shoe Corp., \$6,000 lot

100 Melville Shoe Corp., pf. \$5,100 lot

50 Tyer Rubber, pref. \$50 lot

1 Fisk Rubber, pref. 59

100 Reed Prentice, common 25

5 Rights Haverhill Gas Lt. Co. 3 1/2

20 Converse Rubber Shoe, pref. 69

17 Pepperell Mfg. Co. 180-180 1/2

25 Old Colony Woolen Mills, pf. 5

100 Canada Copper \$100 lot

2 Arlington Mills \$109

20 Turners Falls Pow. & Elec. 76 1/2

**Bonds. Per cent.**

90,000 marks City of Cologne 4s \$5 1/2 per M.

50,000 marks City of Crefeld 4s \$5 per M.

40,000 marks City of Danzig 4s \$5 per M.

90,000 marks City of Dresden 4s \$5 1/2 per M.

90,000 marks City of Hamburg 4s \$5 per M.

60,000 marks City of Leipzig 4s \$5 1/2 per M.

80,000 marks City of Munich 4s \$6 1/2 per M.

\$1,000 Winnisimmet Ship Yards 7s, 1925 10 1/2

\$5,000 Upper Coos Rd. 4s, 1930 60

By Messrs. Wise, Hobbs & Arnold, Boston:

**Shares. Stocks. \$ per sh.**

150 Conway Lumber, common \$100 lot

5 Warren Assoc. of Charles-town, \$10 each 50c. lot

150 Internat'l Abrasive Corp., common \$100 lot

(1 Unit) Adams & Stevens Oil Synd. 10

100 Internat'l Fur Exch., Inc. \$1

30 Internat'l Fur Exch., Inc., common \$1 lot

5 Jean B. LeMaitour Co., pref. \$1

1 Jean B. LeMaitour Co., com. \$10

1 Essex Co. 172 1/2

10 Commonwealth Gas & Elec. Co's, preferred 63 1/2

Bonds. Per cent.

\$4,000 Blaisdell-Coscotitlan Syn. 8s, extended to 1922 with April 1915 coupons attached \$400 lot

\$12,382.50 U. S. Worsted Co. 6% income certificates \$605

Canadian Bank Clearings.—The clearings for the week ending Dec. 8 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 13.2%.

Clearings at—	Week ending December 8.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
<b>Canada—</b>					
Montreal	128,391,651	136,972,026	-6.1	167,028,108	139,320,268
Toronto	113,708,333	108,930,543	+4.4	110,131,036	75,477,598
Winnipeg	72,346,135	106,626,003	-32.1	63,081,116	76,186,826
Vancouver	13,924,645	20,209,320	-36.0	15,598,088	11,978,265
Ottawa	11,217,119	12,570,145	-10.8	12,454,386	12,323,401
Quebec	5,516,973	7,439,815	-25.8	6,099,587	5,646,541
Halifax	3,767,727	5,044,717	-25.3	5,480,300	4,094,883
Hamilton	5,942,772	7,289,368	-18.5	6,857,302	4,965,870
Calgary	6,795,463	10,339,949	-34.3	9,550,301	8,020,597
St. John	2,771,793	3,288,059	-15.5	3,642,214	2,363,637
London	3,601,662	3,745,759	-3.9	4,347,859	3,249,222
Victoria	2,448,850	3,046,755	-19.6	2,444,075	2,801,797
Edmonton	6,001,608	6,463,420	-7.1	4,600,000	3,972,023
Regina	5,019,727	5,336,541	-5.9	4,500,000	4,683,403
Brandon	921,254	1,042,958	-11.6	1,058,664	906,862
Lethbridge	846,149	1,047,457	-19.2	749,185	816,151
Saskatoon	2,301,266	2,656,470	-13.4	2,497,027	2,425,145
Moose Jaw	1,124,366	2,601,395	-56.8	2,028,068	2,554,387
Brantford	1,171,692	1,662,992	-29.5	1,000,312	929,601
Fort William	1,174,070	1,244,664	-5.6	529,508	502,205
New Westminster	577,346	935,239	-38.3	529,508	529,132
Medicine Hat	453,742	728,916	-37.7	589,256	529,132
Peterborough	860,873	1,052,771	-18.2	788,647	949,614
Sherbrooke	800,588	1,175,594	-31.9	1,018,442	798,199
Kitchener	1,172,704	1,441,651	-18.7	1,407,646	756,404
Windsor	2,618,457	3,550,337	-26.2	2,200,000	1,155,865
Moncton	1,117,276	897,017	+24.5		
Kingston	946,748	Not incl. in total.			
<b>Total Canada</b>	<b>396,597,241</b>	<b>457,340,141</b>	<b>-13.2</b>	<b>431,873,761</b>	<b>368,555,798</b>

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO ORGANIZE RECEIVED.**

Date	Description	Capital
Dec. 5	The First National Bank of Mount Angel, Oregon Correspondent, Robert J. Welton, Mount Angel, Ore.	\$30,000
Dec. 6	The Beech Grove National Bank, Beech Grove, Ind. Correspondent, William C. Clapp, Beech Grove, Ind.	25,000
Dec. 8	The Paso Robles National Bank, Paso Robles, Calif. Correspondent, D. G. Bing, Paso Robles, Calif.	50,000

**APPLICATIONS TO ORGANIZE APPROVED.**

Dec. 5	The Moxham National Bank of Johnstown, Pa. Correspondent, Willis E. Davis, care of Moxham Deposit Bank, Johnstown, Pa. To succeed the Moxham Deposit Bank, Johnstown, Pa. The Otisville National Bank, Otisville, N. Y. Correspondent, Edward Charles Musselman, Otisville, N. Y.	\$200,000 25,000
Dec. 6	The United States National Bank of Sawtelle, Calif. Correspondent, N. W. Zimmer, Sawtelle, Calif.	50,000

**APPLICATIONS TO CONVERT RECEIVED.**

Dec. 6	The First National Bank of Leavenworth, Wash. Conversion of the Citizens State Bank, Leavenworth. Correspondent, Citizens State Bank, Leavenworth, Wash.	\$25,000
Dec. 9	The National Bank of Dinuba, Calif. Conversion of the Dinuba Savings Bank. Correspondent, H. L. Andrews, Dinuba, Calif.	50,000
Dec. 10	The City National Bank of Grand Rapids, Mich. Conversion of the City Trust & Savings Bank of Grand Rapids, Michigan. Correspondent, Charles H. Bender, Grand Rapids, Mich. The Follett National Bank, Follett, Texas. Conversion of the First State Bank of Follett, Texas. Correspondent, A. W. Kincaid, Follett, Texas.	200,000 25,000

**APPLICATION TO CONVERT APPROVED.**

Dec. 6	The Auburn National Bank, Auburn, Wash. Conversion of the Citizens State Bank of Auburn. Correspondent, Stanley W. Brown, Cashier, Citizens State Bank, Auburn, Wash.	\$50,000
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**CHARTERS ISSUED.**

Dec. 5—12058	The United States National Bank of Indiana Harbor at East Chicago, East Chicago (P. O. Indiana Harbor), Ind. President, Walter J. Riley. Conversion of "First State Trust & Savings Bank" of Indiana Harbor, Indiana.	\$100,000
Dec. 7—12059	The Farmers National Bank of Carnegie, Okla. Cashier, C. L. Barton. Conversion of the Farmers State Bank of Carnegie, Okla.	25,000
Dec. 8—12060	The Farmers National Bank of Chandler, Okla. President, A. E. Patrick Cashier, W. R. Curry. Conversion of the First State Bank of Chandler, Okla.	25,000
Dec. 9—12061	The First National Bank of Monterey Park, Calif. President, Henry P. Thayer Cashier, Rowan T. Segner.	25,000

**CORPORATE EXISTENCE EXTENDED.**

Date	Description	Until Close of Business
6057	The First National Bank of Eaton, Colo.	Dec. 6 1941
6063	The First National Bank of Pomeroy, Ia.	Dec. 9 1941
6051	The Citizens National Bank of Slatington, Pa.	Dec. 10 1941
6073	The First National Bank of Britton, So. Dak.	Dec. 10 1941
6100	The Paintsville National Bank, Paintsville, Ky.	Dec. 10 1941

**CORPORATE EXISTENCE RE-EXTENDED.**

2598	The Garfield Nat. Bank of the City of New York, N. Y.	Dec. 6 1941
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**CHANGES OF TITLE.**

Dec. 8—3188	The Farmers & Merchants National Bank of Fremont, Neb., to the Union National Bank of Fremont.
Dec. 10—2495	The Citizens National Bank of Cincinnati, Ohio, to the Citizens National Bank & Trust Co. of Cincinnati.

**VOLUNTARY LIQUIDATIONS.**

Dec. 7—9933	The First National Bank of Los Banos, Calif. Effective Nov. 2 1921. Liquidating Agent, Edward C. Aldwell, care of Bank of Italy, San Francisco, Calif. Business acquired by the Bank of Italy, San Francisco, Calif.	\$50,000
Dec. 10—11729	The American Marine National Bank of Los Angeles, Calif. Effective Oct. 1 1921. Liquidating Agents, E. B. Moores and J. O. Mitchell, Los Angeles, Calif. Assets purchased and liabilities assumed by the Los Angeles Trust & Savings Bank, Los Angeles, Calif.	200,000

**CONSOLIDATION.**

Nov. 22—2370	The Chase National Bank of the City of New York, N. Y., capital, \$15,000,000, and 12021, The Metropolitan National Bank of the City of New York, N. Y., capital, \$2,500,000. Consolidated under the Act of Nov. 7 1918 and under the charter and corporate title of "The Chase National Bank of the City of New York (No. 2370), capital, \$20,000,000"
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**DIVIDENDS.**

Dividends are now 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.
<b>Railroads (Steam).</b>			
Albany & Susquehanna (special)	*2	Jan. 7	*Holders of rec. Dec. 24
Allegheny & Western	*3	Jan. 3	*Holders of rec. Dec. 22
Atlantic Coast Line Co., common	*3 1/2	Jan. 10	*Holders of rec. Dec. 23
Canada Southern	*1 1/2	Feb. 1	*Holders of rec. Dec. 30
Chicago & North Western, common	*2 1/2	Jan. 16	*Holders of rec. Dec. 22
Preferred	*3 1/2	Jan. 16	*Holders of rec. Dec. 22
Chic. St. Paul Minn. & Omaha, com.	*2 1/2	Feb. 20	*Holders of rec. Feb. 1
Preferred	*3 1/2	Feb. 20	*Holders of rec. Feb. 1
Cleve. Cinc. Chic. & St. L., pref. (qu.)	*1 1/2	Jan. 20	*Holders of rec. Dec. 30
Detroit River Tunnel	*3	Jan. 16	*Holders of rec. Jan. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Stream). (Concluded).</b>			
Louisville & Nashville	*3 1/2	Feb. 10	*Holders of rec. Jan. 16
Mahoning Coal RR., common	*\$5	Feb. 1	*Holders of rec. Jan. 16
Preferred	*\$1.25	Jan. 3	*Holders of rec. Dec. 23
Michigan Central	*4	Jan. 28	*Holders of rec. Dec. 25
New York Central RR. (quar.)	1 1/2	Feb. 1	Dec. 31 to Jan. 25
New York State Realty & Terminal	*6	Jan. 3	*Holders of rec. Dec. 29
Northern Central	*2	Jan. 16	Holders of rec. Dec. 31a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	6	Jan. 10	Dec. 28 to Jan. 10
<b>Street and Electric Railways.</b>			
Ashville Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Athens Ry. & Electric, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Carolina Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Cinc. & Hamilton Tract., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Cleveland Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 2
Eastern Texas Electric Co., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 12a
Preferred	3	Jan. 3	Holders of rec. Dec. 17a
Manila Elec. RR. & Ltg. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a
Montreal Tramways (quar.)	2 1/2	Dec. 24	Holders of rec. Dec. 15
Philadelphia & Western, pref. (quar.)	*2 1/2 c	Jan. 15	*Holders of rec. Dec. 31
Ridge Avenue Pass. Ry. (quar.)	*\$3	Jan. 3	*Dec. 16 to Jan. 2
Wash. Balt. & Annap. El. RR., com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 17
Wisconsin Edison Co.	*\$2.50	Dec. 31	*Holders of rec. Dec. 20
Yadkin River Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
<b>Banks.</b>			
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Coney Island, Bank of	*6	Jan. 3	Dec. 25 to Jan. 2
Fifth Avenue (quar.)	10	Jan. 3	*Holders of rec. Dec. 31
Fisc National (quar.)	10	Jan. 3	Holders of rec. Dec. 31a
First Security Co.	10	Jan. 3	*Holders of rec. Dec. 31a
Greenwich (quar.)	*3	Jan. 3	*Holders of rec. Dec. 23
Extra	*1	Jan. 3	*Holders of rec. Dec. 23
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Mutual (quar.)	*5	Jan. 3	*Holders of rec. Dec. 24
Extra	*10	Jan. 3	*Holders of rec. Dec. 24
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 21
Extra	3	Jan. 3	Holders of rec. Dec. 21
North Side (Brooklyn)	3	Jan. 3	Dec. 15 to Jan. 10
Extra	3	Jan. 3	Dec. 15 to Jan. 10
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Standard	*3	Jan. 3	*Holders of rec. Dec. 31
State Bank	*1 1/2	Jan. 3	*Holders of rec. Dec. 31
Extra	6	Jan. 3	Dec. 16 to Jan. 2
Union Exchange National	4	Jan. 3	Dec. 16 to Jan. 2
United States, Bank of (quar.)	2 1/2	Jan. 1	Dec. 22 to Jan. 2
<b>Trust Companies.</b>			
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 21
Extra	2	Dec. 31	Holders of rec. Dec. 21
Fulton	5	Jan. 3	Holders of rec. Dec. 19
Extra	2	Jan. 3	Holders of rec. Dec. 19
Lawyers Title & Trust (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Extra	2	Jan. 3	Dec. 16 to Jan. 3
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
<b>Miscellaneous.</b>			
Abitibi Power & Paper, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Acceptance & Finance Corp., com. (qu.)	37 1/2 c	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Preferred (participating dividend)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Air Reduction (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
All-America Cables (quar.)	*\$1	Jan. 14	*Holders of rec. Dec. 31
Amer. Brake Shoe & Fdy., com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23a
Amer. Gas & Elec. common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17
Common (payable in common stock)	2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
American-Hawaiian S. S.	7 1/2	Jan. 3	Holders of rec. Dec. 15a
Am. La France Fire Eng., Inc., com. (qu.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 20
Amer. Power & Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Jan. 10a
Amer. Window Glass Mach., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Asbestos Corp. of Canada, common (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Barnhart Bros. & Spindler	1 1/2	Jan. 15	Holders of rec. Jan. 1
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Bell Telephone of Canada (quar.)	*2	Jan. 14	*Holders of rec. Dec. 31
Boston Wharf	*\$3	Dec. 31	*Holders of rec. Dec. 15
Brier Hill Steel, preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2
British-American Oil, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
Canada Bread, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Canada Steamship Lines, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Canadian Westinghouse, Ltd. (quar.)	*2	Jan. 1	Holders of rec. Dec. 20
Extra	*2	Jan. 1	Holders of rec. Dec. 20
Chandler Motor Car (quar.)	2	Dec. 31	Holders of rec. Dec. 16
Cincinnati Union Stock Yards (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 24
Extra	6	Dec. 31	Holders of rec. Dec. 13a
City Dairy Co., Ltd. (Toronto), com. (qu.)	3	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	3	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
City Investing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Congoleum Co., common (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 31
Connor (John T.) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Preferred	*3 1/2	Jan. 2	*Holders of rec. Dec. 20
Dayton Power & Light, common	*4	Dec. 24	*Holders of rec. Dec. 10
Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Detroit Creamery	*3 1/2	Jan. 3	*Holders of rec. Dec. 23
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Diagraph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 1
Dome Mines, Ltd. (quar.)	*25c.	Jan. 20	*Holders of rec. Dec. 31
Dominion Cannery, Ltd., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17
Dominion Stores, Ltd., Class A pref.	4	Jan. 2	Dec. 19 to Jan. 1
Class B preference	4	Jan. 2	Dec. 19 to Jan. 1
Electric Controller & Mfg., com. (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Famous Players-Lasky Corp., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Farrell (Wm.) & Sons, Inc., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Federal Motor Truck	*\$1	Dec. 24	*Holders of rec. Dec. 17
Firestone-Apsley Rubber, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 29
Firestone Tire & Rubber, 6% pref. (qu.)	*1 1/2	Jan. 15	Holders of rec. Dec. 29
Seven per cent pref. (quar.)	*1 1/2	Feb. 15	Holders of rec. Dec. 27
Garfield Safe Deposit	4	Dec. 27	Dec. 15 to Dec. 27
Extra	2	Dec. 27	Dec. 15 to Dec. 27
Garvin Machine, preferred	3 1/2	Dec. 31	Dec. 28 to Jan. 4
Gen. Amer. Tank Car Corp., com. (qu.)	*\$1.50	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
General Baking, common (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
Godchaux Sugars, Inc., 1st pref. (qu.)	*1 1/2	Jan. 1	Dec. 31 to Jan. 2
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 2	Dec. 16 to Dec. 31
Great Lakes Towing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>				<b>Railroads (Steam). (Concluded)</b>			
Giant Lees Coal Co., preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Illinois Central leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Hall Lamp	*5	Dec. 22	*Holders of rec. Dec. 20	Joliet & Chicago (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 27	Lackawanna R.R. of New Jersey (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Heath (D. C.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 27	Lehigh Valley, common (quar.)	87 1/2 c	Jan. 7	Holders of rec. Dec. 17a
Hendee Manufacturing, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20	Preferred (quar.)	\$1.25	Jan. 7	Holders of rec. Dec. 17a
Hollinger Consol. Gold Mines (monthly)	1	Dec. 31	Holders of rec. Dec. 15	Little Schuylkill Nav., R.R. & Coal	\$1.25	Jan. 14	Dec. 17 to Jan. 15
Independent Pneumatic Tool (quar.)	*2	Jan. 2	Holders of rec. Dec. 12a	Mobile & Birmingham, pref.	2	Jan. 1	Holders of rec. Dec. 1a
Indian Head Mills of Alabama	5	Jan. 1	Holders of rec. Dec. 14a	Morris & Essex	4 1/2	Jan. 3	Holders of rec. Dec. 9a
Interlake Steamship (quar.)	2	Jan. 1	Holders of rec. Dec. 14a	N. Y. Chicago & St. Louis, common	5	Dec. 31	Holders of rec. Dec. 16a
Extra				New York & Harlem, com. and pref.	\$2.50	Jan. 3	Holders of rec. Dec. 16a
International Cement, com. (quar.)	*62 1/2 c	Dec. 31	*Holders of rec. Dec. 24	N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24	Norfolk & Western, com. (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 30a
Inter-Colonial Coal Mining, common	4 1/2	Jan. 2	Holders of rec. Dec. 21	Northern Pacific (quar.)	3	Dec. 31	*Holders of rec. Dec. 15
Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 21	Philadelphia Baltimore & Washington	1 1/2	Feb. 1	Holders of rec. Dec. 30a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16	Pere Marquette, prior preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
International Petroleum, Ltd.	25c	Jan. 3	Holders of Coup. No. 2m	Preferred	10	Jan. 3	Holders of rec. Dec. 15a
Internat. Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pittsb. Ft. Wayne & Chicago, com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Island Creek Coal, common (quar.)	\$2	Jan. 2	Holders of rec. Dec. 23	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 23	Pittsb. McKeesp. & Youghiogheny	*\$1.50	Jan. 3	*Holders of rec. Dec. 17
Jones Bros. Tea, pref. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Jan. 3a	Rensselaer & Saratoga	4	Jan. 3	Dec. 15 to Jan. 2
Kerr Lake Mines (quar.)	12 1/2 c	Jan. 16	Holders of rec. Jan. 3a	Southern Pacific (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 30a
Kolb Bakery, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17	Union Pacific, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 1a
Kroger Grocery & Baking, com. (special)	*50c	Jan. 10	*Holders of rec. Dec. 31	United N. J. R.R. & Canal Cos. (quar.)	2 1/2	Jan. 10	Dec. 21 to Dec. 31
Libby-Owens Sheet Glass, common	1 1/2	Jan. 1	Holders of rec. Dec. 21	Valley R.R. (N. Y.)	*2 1/2	Jan. 1	*Holders of rec. Dec. 17
Libby Bureau, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Western Pacific, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
Preferred (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 15	<b>Street and Electric Railways.</b>			
Lone Star Gas	1	Jan. 10	Holders of rec. Dec. 31	Boston Elevated Ry., common (qu.)	\$1.37 1/2	Jan. 3	Holders of rec. Dec. 17
Loyal (P.) Construction Co. (quar.)	2 1/2	Jan. 14	Holders of rec. Dec. 31a	Preferred	3 1/2	Jan. 3	Holders of rec. Dec. 17
MacAndrews & Forbes Co., com. (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a	Brazilian Tr., L. & Pow., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Manchester Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 24a	Continental Passenger Ry., Phila.	\$3	Dec. 30	Holders of rec. Nov. 30
Massachusetts Lighting Cos., 6% pf. (qu.)	1 1/2	Jan. 16	Holders of rec. Dec. 24	El Paso Electric Co., preferred	\$3	Jan. 9	Holders of rec. Dec. 19a
Eight per cent pref. (quar.)	2	Jan. 18	Holders of rec. Dec. 24	Frankford & Southw'k Pass, Phila. (qu.)	\$4.50	Jan. 1	Holders of rec. Dec. 1
Maverick Mills, preferred (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 20	Illinois Traction, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
McCroly Stores, preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	Kentucky Securities Corp., pref. (quar.)	1 1/2	Jan. 16	Dec. 21 to Jan. 15
Merrimack Chemical (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 17	Northern Ohio Tr. & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Mexican Eagle Oil	*95c	Jan. 2	Holders of rec. Dec. 15	Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
National Breweries, Ltd., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
National Fuel Gas (quar.)	2 1/2	Jan. 18	Holders of rec. Dec. 21	Second & Third Sts. Pass, Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1
National Grocer, preferred	*3	Jan. 7	*Holders of rec. Dec. 26	Springfield Ry. & Light, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
National Lignite, common	2 1/2	Jan. 14	Holders of rec. Dec. 26	Tri-City Ry. & Light, pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a	Twin City Rap. Tr., Minneap., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
National Paper & Type, com. & pf. (qu.)	*15c	Jan. 20	*Holders of rec. Dec. 31	Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a
Nipissing Mines (quar.)	*15c	Jan. 20	*Holders of rec. Dec. 31	Union Traction, Philadelphia	\$1.40	Jan. 1	Holders of rec. Dec. 9a
Extra	*4	Feb. 1	*Holders of rec. Dec. 31	United Light & Railways, 1st pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Northern States Power, common	*1 1/4	Jan. 20	*Holders of rec. Dec. 31	West End Street Ry., Boston, pref.	\$2	Jan. 3	Dec. 16 to Jan. 3
Preferred (quar.)	3	Dec. 15	Holders of rec. Dec. 12	West India Electric Co. (quar.)	1 1/4	Jan. 2	Dec. 24 to Dec. 31
Northwestern Yeast (quar.)	3	Dec. 15	Holders of rec. Dec. 12	West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a
Extra	3	Jan. 3	Holders of rec. Dec. 21	<b>Banks.</b>			
Ogilvie Flour Mills, common (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 22	America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Ottawa Light, Heat & Power (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 23a
Panama Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20	Chase Securities	\$1	Jan. 2	Holders of rec. Dec. 23a
Panhandle Producing & Ref. G., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 20	Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2
Parke, Davis & Co. (quar.)	*\$1	Jan. 1	*Dec. 25 to Jan. 2	Columbia	4	Dec. 31	Holders of rec. Dec. 19a
Extra	*\$1	Jan. 1	*Dec. 25 to Jan. 2	Extra	2	Dec. 31	Holders of rec. Dec. 19a
Pacific Gas & Electric, com. (quar.)	*1 1/4	Jan. 16	*Holders of rec. Dec. 31	Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Common (payable in common stock)	*72	Dec. 31	*Holders of rec. Dec. 15	Extra	4	Jan. 3	Holders of rec. Dec. 16a
Pittsburgh Plate Glass, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 25	East River National	6	Dec. 31	Dec. 27 to Dec. 31
Pittsburgh Rolls Corp., pref. (quar.)	*3 1/4	Jan. 2	*Holders of rec. Dec. 23	Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Pond Creek Coal (quar.)	37 1/2 c	Jan. 31	*Holders of rec. Dec. 31	Extra	2	Jan. 3	Dec. 21 to Jan. 2
Prarie Oil & Gas (quar.)	*4	Jan. 31	*Holders of rec. Dec. 31	National City (quar.)	4	Jan. 3	Holders of rec. Dec. 20a
Extra	*3	Jan. 31	*Holders of rec. Dec. 31	Extra	1	Jan. 3	Holders of rec. Dec. 20a
Prarie Pipe Line (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23	National City Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Price Bros. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 21	<b>Trust Companies.</b>			
Regal Shoe, preferred (quar.)	*25c	Jan. 2	*Holders of rec. Dec. 15	Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Reo Motor Car (quar.)	*25c	Jan. 2	*Holders of rec. Dec. 15	Hudson (quar.)	*2 1/2	Dec. 31	*Holders of rec. Dec. 20
St. Louis National Stock Yards	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Salt Creek Producers (quar.)	*30c	Jan. 31	*Holders of rec. Dec. 31	Extra	2	Jan. 1	Holders of rec. Dec. 15a
Schulte Retail Stores Corp. (in stock)	*15	Dec. 30	*Holders of rec. Dec. 20	United States Trust	25	Jan. 3	Holders of rec. Dec. 16a
Singer Mfg.	(7)	Dec. 31	*Holders of rec. Dec. 15	<b>Miscellaneous.</b>			
Southern Canada Power, pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31	Advance-Rumely, pref. (quar.)	3/4	Jan. 3	Holders of rec. Dec. 15a
Standard Commercial Tobacco, pref.	3 1/2	Jan. 2	Holders of rec. Dec. 24	Alabama Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31a
Standard Safe Deposit (quar.)	*2	Dec. 30	*Holders of rec. Dec. 27	Allied Chemical & Dye, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Extra	*3	Dec. 30	*Holders of rec. Dec. 27	Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 24a
Standard Screw, common (quar.)	*5	Jan. 3	*Holders of rec. Dec. 17	American Acceptance Corp., com. (qu.)	2	Dec. 22	Holders of rec. Dec. 20
Preferred	*3	Jan. 3	*Holders of rec. Dec. 17	Preferred (quar.)	2	Dec. 22	Holders of rec. Dec. 20
Standard Textile Prod., pf. A & B (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	American Art Works, com. & pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Sterling Products (extra)	*50c	Jan. 2	Holders of rec. Dec. 20	American Bank Note, preferred (quar.)	75c	Jan. 3	Holders of rec. Dec. 10a
Stover Engine & Manufacturing	*75c	Jan. 16	*Holders of rec. Jan. 2	Amer. Beet Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Sullivan Machinery (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 20	American Can, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Tecumseh Cotton Mills (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24	Amer. Car & Foundry, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Thompson (John R.), common (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 24	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	*5	Jan. 1	*Holders of rec. Dec. 10	American Cigar, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Tonopah Extension Mining (quar.)	5	Jan. 1	*Holders of rec. Dec. 22	Amer. Exchange Securities, Class A (qu.)	2	Jan. 3	Holders of rec. Dec. 16a
Torrington Co., common (quar.)	5	Jan. 2	Holders of rec. Dec. 22	American Express (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13a
United Fruit (quar.)	50c	Jan. 14	Holders of rec. Dec. 31	American Locomotive, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a
United Gas Improvement, com. (quar.)	*87 1/2 c	Mar. 15	*Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	50c	Jan. 5	Holders of rec. Dec. 19	American Piano, common (quar.)	1 1/2	Jan. 1	Nov. 29 to Jan. 2
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 1	Nov. 29 to Jan. 2
Utah Power & Light, pref. (quar.)	1 1/4	Jan. 25	*Holders of rec. Dec. 27	American Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Virginia Iron, Coal & Coke, common	*3	Dec. 31	*Holders of rec. Dec. 20	American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Walworth Mfg., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Waiting Hat Mfg., pref. (quar.)	2	Jan. 5	*Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
West Coast Oil (quar.)	*\$1.50	Dec. 31	*Holders of rec. Dec. 21	Amer. Smelters Secur., pref. A (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 21
Western Grocer, preferred	*1 1/4	Jan. 16	*Holders of rec. Dec. 24	Preferred B (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 21
Western Union Telegraph (quar.)	*1 1/4	Jan. 31	Holders of rec. Dec. 31	American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Westinghouse Air Brake (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 27	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Wilson & Co., Inc., preferred (quar.)	*1 1/4	Jan. 25	Holders of rec. Jan. 25	American Steel Foundries, com. (quar.)	75c	Jan. 14	Holders of rec. Jan. 3a
Winchester-Hayden, Inc., pref. (quar.)	*1 1/4	Jan. 25	Holders of rec. Jan. 25	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Woods Manufacturing, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 22	American Stores, com. (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 2
Youngstown Sheet & Tube, com. (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 20	First and second pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Amer. Sugar Refg., pref. (quar.)	2 1/4	Jan. 16	Holders of rec. Dec. 20a

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.
<b>Railroads (Steam.)</b>			
Alabama Great Southern, ordinary	3 1/4	Dec. 29	Holders of rec. Nov. 30
Preferred	3 1/4	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna	4 1/2	Jan. 3	Holders of rec. Dec. 15a
Ach. Topeka & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Bech Creek (quar.)	50c	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehanna, com. (quar.)	1 1/4	Dec. 30	Dec. 16 to Jan. 2
Preferred (quar.)	2	Dec. 30	Dec. 16 to Jan. 2
Canadian Pacific, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2a
Chicago Burlington & Quincy	*5	Dec. 27	*Holders of rec. Dec. 17
Extra	*15	Dec. 27	*Holders of rec. Dec. 17
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 29	Holders of rec. Dec. 21
Preferred	3	Dec. 29	Holders of rec. Dec. 21
Chicago R. I. & Pacific, 6% pref.	3 1/2	Dec. 31	Dec. 10 to Jan. 2
7% preferred	3 1/2	Dec. 31	Dec. 10 to Jan. 2
Ch. N. O. & Texas Pacific, common	3	Dec. 27	Holders of rec. Dec. 6
Common (extra)	3 1/2	Dec. 27	Holders of rec. Dec. 6
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 17a
First preferred	2	Dec. 31	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous. (Concluded.)</b>			
Colonial Finance Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 1	Nunnally Co.	50c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1	Ohio Fuel Supply (quar.)	62½c	Jan. 14	Holders of rec. Dec. 31a
Commonwealth Finance Corp., cm. (qu.)	\$1	Jan. 16	Holders of rec. Dec. 31	Extra (payable in Victory 4½% bds.)	42	Jan. 14	Holders of rec. Dec. 31a
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31	Ohio Oil (quar.)	\$1.25	Dec. 31	Nov. 27 to Dec. 23
Preferred	3½	Jan. 16	Holders of rec. Dec. 31	Extra	\$1.75	Dec. 31	Nov. 27 to Dec. 23
Computing-Tabulating-Recording (qu.)	\$1	Jan. 10	Holders of rec. Dec. 23a	Ontario Steel Products, pref. (quar.)	1½	Feb. 15a	Holders of rec. Jan. 31a
Cons. G., E. L. & P., Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1½	May 15a	Holders of rec. Apr. 29a
Preferred, Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15	Orpheum Circuit, Inc., pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Consumers Gas (Toronto) (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Consumers Power 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Bonus	2	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Owens Bottle, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Continental Can, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Corona Typewriter, first pref. (quar.)	*2	Jan. 2		Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	*1½	Jan. 2		Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Cramp (Wm.) & Sons Ship & En. Bldg. (qu.)	*5c.	Jan. 10	Holders of rec. Dec. 31	Pacific Light (quar.)	\$1.50	Jan. 20	Holders of rec. Dec. 20a
Cresson Gold Mining & Milling (quar.)	*5c.	Jan. 10	Holders of rec. Dec. 31	Pacific Teleg. & Teleg. pref. (quar.)	*15c	Jan. 18	Holders of rec. Dec. 31
Crucible Steel, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Pan-Amer. Petrol. & Transp., com. (qu.)	3	Jan. 10	Holders of rec. Dec. 17a
Cuban-American Sugar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10a	Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Detroit & Cleveland Navigation (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Penn Central L. & Pow., pref. (quar.)	90c.	Jan. 2	Holders of rec. Dec. 10a
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Penn. (J. C.) Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Pennsylvania Water & Power (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Dominion Iron & Steel, pref. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1	Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21a
Dominion Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 10	Phillips Petroleum (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Dominion Textile (quar.)	3	Jan. 3	Holders of rec. Dec. 15	Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	3	Jan. 2	Holders of rec. Dec. 3	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Duluth Edison Electric, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21	Pullman Co. (quar.)	*2	Feb. 15a	Holders of rec. Jan. 31a
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19	Pure Oil, 5½% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19	6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19	Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
du Pont de Nemours & Co.	1½	Jan. 25	Holders of rec. Jan. 10	Railway Steel-Spring, com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Debuture stock (quar.)	*1½	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 20	Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Feb. 1	Holders of rec. Jan. 20	Realty Associates	2	Jan. 16	Holders of rec. Jan. 5
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a	Extra	3	Jan. 16	Holders of rec. Jan. 5
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30a	Reece Button-Hole Machine (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a	Reece Folding Machine (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Edmunds & Jones Corp., pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20	Republic Iron & Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eisenlohr (Otto) & Bros., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a	Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Elec. Storage Battery, com. & pref. (quar.)	3	Jan. 3	Holders of rec. Dec. 14a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Endicott-Johnson, common (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 16a	Reynolds Spring Co., pref. A (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a	Rochester Silver Corp.	2½	Dec. 20	Dec. 6 to Dec. 20
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23	Royal Baking Powder, common	*3	Dec. 31	Holders of rec. Dec. 15
Famous Players-Lasky Corp., com. (qu.)	\$2	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Fisher Body Ohio Corp., pref. (quar.)	*2	Dec. 31	Holders of rec. Dec. 22	Royal Dutch Co.	*15	Jan. 18	Dec. 10 to Dec. 20
Galena-Signal Oil, pref. (quar.)	*2	Dec. 31	Holders of rec. Dec. 22	St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 20
General Cigar, debenture pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24a	St. Louis Rocky Mt. & Pac., com. (quar.)	1	Dec. 31	Holders of rec. Dec. 17a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Extra (payable in stock)	62	Jan. 14	Holders of rec. Dec. 8a	St. Marys Mineral Land	*1	Dec. 17	Holders of rec. Nov. 16
General Railway Signal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Sears, Roebuck & Co., pref. (quar.)	*1	Jan. 1	Holders of rec. Dec. 15a
Gillette Safety Razor (payable in stock)	*10	Dec. 19	Holders of rec. Dec. 12a	Shawmut Mills, common (quar.)	*1	Jan. 18	Holders of rec. Dec. 6
Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 6
Gould Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a	Sherwin-Williams Co. (Can.), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Grassell Chemical, common (quar.)	*2	Dec. 31	Holders of rec. Dec. 15	Sloss-Sheffield Steel & Iron, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15	Solar Refining	5c.	Dec. 20	Dec. 1 to Dec. 11
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15	South Penn Oil (quar.)	*3	Dec. 31	Holders of rec. Dec. 14
Gulf States Steel, 1st pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a	South West Pa. Pipe Lines (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1½	Dec. 31	Holders of rec. Dec. 19	Southeastern Express	*4.67	Jan. 2	Holders of rec. Dec. 19
Haskell & Barker Car (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a	Standard Oil (Kentucky) (quar.)	*3	Jan. 2	Dec. 16 to Jan. 2
Haverhill Gas Light (quar.)	\$1.12½	Jan. 3	Holders of rec. Dec. 15a	Standard Oil (Nebraska)	5c.	Dec. 20	Nov. 26 to Dec. 20
Helme (George W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a	Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 17a	Extra	1	Jan. 3	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a	Steel Co. of Canada, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Hendee Mfg., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23	St. Luke & Tub. Co., preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 23	Submarine Signal	25c.	Dec. 31	Holders of rec. Dec. 3
Homestake Mining (monthly)	25c.	Dec. 27	Holders of rec. Dec. 20a	Swift & Co. (quar.)	2	Jan. 2	Dec. 3 to Jan. 5
Hupp Motor Car Corp., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Swift International	\$1.20	Feb. 21a	Holders of rec. Jan. 21a
Illinois Bell Telephone (quar.)	*2	Dec. 31	Holders of rec. Dec. 20	Texas Chief Oil (monthly)	1½	Jan. 1	Holders of rec. Dec. 5
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26	Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2a
Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of rec. Jan. 24	Texas Pacific Coal & Oil (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Intersoll-Rand Co., preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 16a	Tide Water Oil (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 3	Holders of rec. Dec. 15	Tobacco Products Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 24a	Todd Shipyards Corporation (quar.)	\$2	Dec. 20	Holders of rec. Dec. 1a
Common (payable in common stock)	72	Jan. 25	Holders of rec. Dec. 24	Tonopah Belmont Development	5c.	Jan. 2	Dec. 16 to Dec. 21
Int. Motor Truck, 1st & 2d pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	Underwood Typewriter, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 8a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
International Silver, preferred (quar.)	1½	Jan. 1	Dec. 16 to Jan. 2	Union Carbide & Carbon (quar.)	*81	Jan. 1	Holders of rec. Dec. 8
Jordan Motor Car, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a	Union Twist Drill, preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 22
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a	United Fruit, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16a
Kelsey Wheel, common (No. 1)	\$1.50	Jan. 2	Holders of rec. Dec. 20a	United Dyewood, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
King Philip Cotton Mills (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a	United Retail Stores, com. all classes (qu.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	75a	Dec. 31	Holders of rec. Dec. 16a	United Royalties (monthly)	3	Dec. 27	Holders of rec. Dec. 6
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a	U. S. Gypsum, common (quar.)	*1	Dec. 27	Holders of rec. Dec. 5
Kress (S. H.) & Co., preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	Common (payable in common stock)	*65	Dec. 31	Holders of rec. Dec. 15
Lehigh Valley Coal Sales (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 7a	U. S. Playing Card (quar.)	5	Jan. 1	Holders of rec. Dec. 21a
Lindsay Light Co., preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 7a	Extra	5	Jan. 1	Holders of rec. Dec. 21a
Loft, Incorporated (quar.)	25c.	Dec. 31	Holders of rec. Dec. 19a	U. S. Steel Corp., com. (quar.)	1½	Dec. 30	Nov. 30
Loose-Wiles Biscuit, first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19a	Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Jan. 1	Holders of rec. Jan. 19a	Utah Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a	Utilities Securities Corp., pref. (quar.)	1½	Dec. 26	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Velle Motors Corp., first pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15
Louisiana Oil Refin. Corp., com.	\$6.75	Dec. 28	Holders of rec. Dec. 1a	Wabasco Cotton (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Preferred, Series A and B	\$2	Dec. 28	Holders of rec. Dec. 1a	Wahl Co., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 22a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7a	Waldorf System, Inc., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a	First and second preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Manati Sugar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a	Wells, Fargo & Co.	2½	Dec. 20	Holders of rec. Nov. 21a
Manhattan Electrical Supply, com. (qu.)	\$1	Jan. 3	Holders of rec. Dec. 20a	Western Electric, common (quar.)	*\$2.50	Dec. 31	Holders of rec. Dec. 24
Manhattan Shirt, preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 16a	West Point Manufacturing	3	Jan. 3	Holders of rec. Dec. 15
Mfrs. Light & Heat, Pittsburgh (quar.)	*\$1	Jan. 14	Holders of rec. Dec. 31	Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Maresal-Mazzetti Corp., 1st pref. (quar.)	*20c.	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Marine Oil (extra)	1½	Jan. 1	Holders of rec. Dec. 15a	Weyman-Bruton Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Common (payable in common stock)	72	Dec. 28	Holders of rec. Dec. 10a
McIntyre Porcupine Mines	5	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Merchants & Miners Transportation	*2	Dec. 31	Holders of rec. Dec. 21	Wheeling Steel Corp., pref. Class A (qu.)	1	Jan. 2	
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a	Preferred Class B (quar.)	1½	Jan. 2	
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17a	White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17a	Williams Tool Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a	Willsonboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Midland Securities (quar.)	*2½	Dec. 31	Holders of rec. Dec. 9	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	Holders of rec. Dec. 31	Woolworth (F. W.) Co., pref. (quar.)	1½	Jan. 3	

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2596.

Week ending Dec. 16 1921.	Stocks.		Railroad, etc., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	471,600	\$23,238,000	\$4,133,000	\$728,000	\$4,628,000
Monday	756,418	54,207,900	5,680,000	4,117,000	6,270,000
Tuesday	928,950	69,424,000	7,374,000	2,309,000	7,326,000
Wednesday	865,710	67,404,400	6,867,000	1,978,500	7,391,000
Thursday	1,019,030	77,044,000	7,528,000	2,353,000	8,751,000
Friday	852,655	66,942,000	6,708,500	1,907,500	5,660,300
Total	4,894,363	\$358,266,300	\$38,290,500	\$13,393,000	\$40,526,300

Sales at New York Stock Exchange.	Week ending Dec. 16.		Jan. 1 to Dec. 16.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	4,894,363	5,463,996	219,961,095	220,530,728
Par value	\$358,266,300	\$459,878,100	\$18,741,526,775	\$18,843,144,575
Bank shares, par				\$22,400
Bonds				
Government bonds	\$40,526,300	\$92,125,400	\$2,599,320,800	\$2,650,919,900
State, mun., &c. bonds	13,993,000	5,873,500	337,216, 00	329,966,900
R.R. and misc. bonds	28,290,500	31,048,000	757,723,000	750,480,500
Total bonds	\$92,209,800	\$129,046,900	\$3,694,260,200	\$3,731,097,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 16 1921.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	15,443	\$110,900	6,061	\$33,800	1,438	\$21,300
Monday	29,390	72,950	9,795	102,100	2,784	39,100
Tuesday	32,981	88,150	11,382	76,150	1,714	24,000
Wednesday	34,338	74,100	12,859	812,500	1,269	38,000
Thursday	33,511	81,250	10,722	312,650	5,875	38,600
Friday	27,751	47,000	9,771	37,200	3,312	44,100
Total	173,414	\$474,350	60,590	\$1,374,400	16,392	\$205,100

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending Dec. 10 1921.	Nat. bks. Sept. 6	State bks. Nov. 16	Tr. cos. Sept. 6				
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,481	10,320	171	1,425	8,203	174
Wt. Mutual Bank	200	813	10,231	360	1,499	10,568	396
W. R. Grace & Co.	500	1,094	4,282	18	355	1,800	1,281
Yorkville Bank	200	838	17,903	565	1,615	9,067	9,243
Total	2,400	4,227	42,730	1,114	4,794	29,638	11,094
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	100	436	3,601	476	223	3,506	30
Colonial Bank	600	1,716	17,085	2,379	1,406	18,564	30
Total	700	2,153	20,686	2,855	1,629	22,070	30
Trust Companies							
Not Members of the Federal Reserve Bank							
Mech Tr, Bayonne	200	573	9,760	389	259	4,320	5,453
Total	200	573	9,760	389	259	4,320	5,453
Grand aggregate	3,300	6,954	73,182	4,358	6,882	45,628	16,577
Comparison previous week			-417	+211	+115	-149	-16
Gr'd aggr. Dec. 3	3,300	6,963	73,599	4,147	6,567	45,177	16,593
Gr'd aggr. Nov. 26	3,300	6,963	74,042	4,128	6,789	45,906	16,644
Gr'd aggr. Nov. 19	3,300	6,963	74,367	4,278	6,863	45,529	16,617
Gr'd aggr. Nov. 12	3,300	6,963	73,734	4,272	6,809	45,249	16,568

a U. S. deposits deducted, \$38,000. Bills payable, rediscunts, acceptances and other liabilities, \$1,313,000. Excess reserve, \$185,120 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 10 with comparative figures for the two weeks preceding is as follows. 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 Dec. 10 1921.			Dec. 3 1921.	Nov. 26
	Members of F.R. System	Trust Companies	1921. Total.		
Capital	\$33,475.0	\$4,500.0	\$37,975.0	\$37,975.0	\$37,975.0
Surplus and profits	94,265.0	13,489.0	107,754.0	107,734.0	107,734.0
Loans, disc'ts & investm'ts	606,136.0	33,162.0	639,298.0	643,161.0	644,835.0
Exchanges for Clearing House	23,607.0	438.0	24,045.0	27,812.0	24,736.0
Due from banks	82,762.0	11.0	82,773.0	92,990.0	89,202.0
Bank deposits	102,470.0	302.0	102,772.0	105,599.0	105,599.0
Individual deposits	468,314.0	18,666.0	486,980.0	499,828.0	491,730.0
Time deposits	13,620.0	355.0	13,975.0	14,428.0	14,569.0
Total deposits	584,404.0	19,323.0	603,727.0	619,760.0	611,895.0
U. S. deposits (not incl.)			6,063.0	6,232.0	7,675.0
Reserve with legal depositaries		2,267.0	2,214.0	2,073.0	
Reserve with F. R. Bank	48,926.0		48,926.0	50,361.0	48,343.0
Cash in vault*	10,826.0	931.0	11,757.0	11,422.0	11,798.0
Total reserve and cash held	59,752.0	3,198.0	62,950.0	63,997.0	62,214.0
Reserve required	46,849.0	2,794.0	49,643.0	49,811.0	49,700.0
Excess res. & cash in vault	12,903.0	404.0	13,307.0	14,186.0	12,514.0

\* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.	Dec. 10 1921.	Changes from previous week.	Dec. 3 1921.	Nov. 26 1921.
Circulation	2,634,000	Inc. 5,000	2,629,000	2,625,000
Loans, disc'ts & investm'ts	520,075,000	Dec. 4,459,000	523,534,000	525,149,000
Individual deposits, incl. U. S.	398,534,000	Dec. 4,887,000	403,421,000	403,012,000
Due to banks	92,205,000	Inc. 1,378,000	90,827,000	91,664,000
Time deposits	2,359,000	Dec. 330,000	23,689,000	23,884,000
United States deposits	6,900,000	Dec. 517,000	7,417,000	9,422,000
Exchanges for Clearing House	16,814,000	Dec. 2,401,000	19,215,000	17,099,000
Due from other banks	51,911,000	Dec. 3,315,000	55,226,000	56,672,000
Reserve in Fed. Res. Banks	43,300,000	Inc. 124,000	43,176,000	43,594,000
Cash in bank and F. R. Bank	7,829,000	Inc. 537,000	7,292,000	7,380,000
Reserve excess in bank and Federal Reserve Bank	398,000	Dec. 87,000	485,000	787,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 10. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING HOUSE MEMBERS. (000 omitted)	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Fed. Res. Bank	2,000	7,333	36,664	569	3,559	25,749	1,096	1,958
Bk of N. Y. & C.	5,000	17,520	117,334	2,146	12,709	94,947	14,379	—
Manhattan Nat. Co.	10,000	17,555	160,066	9,262	19,019	146,742	2,089	994
Mech & Metals	5,000	5,855	51,120	1,426	6,483	49,025	956	—
Bank of America	40,000	65,745	472,777	7,304	52,589	*481,692	20,176	1,195
National City	4,500	15,191	111,648	1,429	12,816	97,929	1,339	350
Chemical Nat'l.	1,000	1,144	15,938	404	1,826	13,753	599	231
Atlantic Nat'l.	500	249	5,450	127	629	4,216	65	294
Nat. Butch & Dr	5,000	7,951	91,420	1,351	10,465	79,419	1,905	4,853
Amer Exch Nat	25,000	35,485	297,036	1,098	33,934	259,297	7,643	—
Nat Bk of Com.	1,000	1,727	21,656	1,005	3,221	22,516	224	—
Pacific Bank	7,000	8,882	122,273	6,879	14,729	106,010	15,735	4,691
Chath & Phenix	3,000	21,296	110,788	818	12,724	97,145	—	1,001
Hanover Nat'l.	7,500	9,768	167,732	3,602	22,921	160,109	16,453	—
Corn Exchange	1,500	8,746	35,501	749	4,341	26,166	35	51
Im- & Trad Nat	10,000	23,692	159,119	1,297	17,013	130,935	2,359	5,423
National Park	1,000	709	15,499	333	1,632	14,439	1,485	50
East River Nat.	1,000	4,841	22,225	823	2,674	18,088	83	529
Second Nat Bk.	10,000	38,650	284,491	681	23,613	196,512	3,235	7,334
First Nat'l Bank	12,500	11,556	181,901	8,653	33,146	182,663	3,124	2,498
Irvine Nat Bank	1,000	843	17,324	117	852	13,363	100	—
Continental Nat.	20,000	421,066	317,846	7,357	27,100	298,263	15,053	1,090
Chase Nat Bank	500	2,339	19,632	867	2,655	19,041	—	—
Fifth Avenue	400	896	8,561	592	1,138	8,722	—	—
Commonwealth	1,000	1,652	16,179	480	2,023	15,246	42	395
Garfield Nat Bk	1,000	809	14,622	305	1,677	12,824	520	247
Fifth Nat Bank	3,000	4,981	49,848	943	5,681	42,668	761	65
Seaboard Nat'l.	1,500	1,451	16,918	884	1,735	13,395	440	411
Coal & Iron Nat	1,000	1,589	16,243	463	2,320	*17,039	338	390
Union Exch Nat	1,500	2,773	33,117	839	3,998	29,058	3,292	—
Brooklyn Trust.	20,000	20,408	240,632	1,169	29,795	*239,301	9,205	—
Bankers Trust.	3,000	4,324	48,423	980	5,873	45,862	1,242	—
U S Mtge & Tr.	25,000	16,552	363,793	1,468	37,787	*370,589	16,542	—
Guaranty Trust	1,500	1,689	18,254	305	2,220	17,322	695	—
Fid-Int Tr Co	5,000	7,777	71,589	1,325	9,318	70,193	2,293	—
Columbia Tr Co	1,500	2,107	36,857	1,215	3,600	35,887	1,288	—
Peoples Tr Co.	10,000	16,996	141,344	467	16,619	125,340	1,830	—
New York Tr Co	2,000	1,236	21,474	481	3,066	20,623	818	—
Lincoln Tr Co.	2,000	3,418	28,686	474	3,122	*23,543	791	—
Metropol'n Tr.	1,000	1,516	15,002	565	1,347	13,363	121	50
Nassau N. Bk	500	12,641	122,401	563	12,435	*69,431	1	

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	6,636,000	487,215,000	487,215,000	487,062,650	152,350
Trust companies	2,218,000	3,856,000	10,492,000	9,379,800	1,112,200
		4,797,000	7,015,000	6,902,550	112,450
Total Dec. 10	8,854,000	495,868,000	504,722,000	503,345,000	1,377,000
Total Dec. 3	8,778,000	507,956,000	516,734,000	508,917,030	7,816,970
Total Nov. 26	8,855,000	504,433,000	513,298,000	500,996,710	12,301,290
Total Nov. 19	8,980,000	510,905,000	519,885,000	503,154,310	16,730,690

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total.	b Reserve.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	6,666,000	494,957,000	494,957,000	485,946,700	9,010,300
Trust companies	2,218,000	3,783,000	10,449,000	9,375,840	1,073,160
		4,783,000	7,001,000	6,801,450	199,550
Total Dec. 10	8,884,000	503,523,000	512,407,000	502,123,990	10,283,010
Total Dec. 3	8,868,000	515,445,000	524,313,000	506,325,200	17,987,800
Total Nov. 26	8,833,000	511,163,000	519,996,000	505,459,590	14,536,410
Total Nov. 19	9,062,000	526,526,000	535,588,000	505,998,030	29,589,970

\* 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 banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 10, \$5,297,730; Dec. 3, \$5,539,560; Nov. 26, \$5,556,180; Nov. 19, \$5,575,290.  
 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: Dec. 10, \$5,224,380; Dec. 3, \$5,539,200; Nov. 26, \$5,579,490; Nov. 19, \$5,522,160.

**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.

	Dec. 10.	Differences from previous week.
Loans and investments	\$641,482,500	Inc. \$2,003,700
Gold	4,916,300	Dec. 15,900
Currency and bank notes	17,381,000	Inc. 321,000
Deposits with Federal Reserve Bank of New York	52,958,300	Dec. 1,860,800
Total deposits	668,453,000	Dec. 4,930,900
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	628,376,300	Dec. 3,079,700
Reserve on deposits	105,329,000	Dec. 3,740,200
Percentage of reserve, 20.1%.		

	State Banks	Trust Companies
Cash in vault	\$26,646,800	16.39%
Deposits in banks and trust cos.	8,666,200	05.33%
Total	\$35,313,000	21.72%
	\$70,016,000	19.37%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 10 were \$52,959,300.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Dec. 15. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of 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. In commenting upon the return for the latest week the Federal Reserve Board says:

Increases of \$24,500,000 in deposit liabilities and of \$20,400,000 in Federal Reserve note circulation, as against a gain of about \$11,000,000 in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 14 1921. A gain during the week of \$18,200,000 in gold is partly offset by a loss of \$7,200,000 in other reserve cash. Total cash reserves for the first time are shown in excess of \$3,000,000,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 73.1 to 72.6%. Federal Reserve bank holdings of bills secured by United States Government obligations show an increase of about \$2,000,000, larger increases in the holdings of paper secured by Treasury notes and Treasury certificates being offset in part by reductions in the amount of paper secured by United States bonds and Victory notes. Other discounts on hand show a decline of \$19,800,000, while holdings of acceptances purchased in open market, largely by the San Francisco, New York and Boston banks, increased by about \$18,000,000. United States bonds and notes show an increase of \$8,800,000. Pittman certificates, used as cover for Federal Reserve bank note circulation, show a further decline of \$5,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, increased by \$23,500,000. Holdings of municipal warrants reported by the Philadelphia, Minneapolis and Kansas City banks totaled \$273,000, compared with \$227,000 the week before. Total earnings assets of the Reserve banks, as the result of the changes indicated, show an increase of \$27,600,000 for the week, the Dec. 14 total of \$1,482,600,000

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	\$	\$	\$	\$
Oct. 8	5,103,666,100	4,254,991,100	103,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,800	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	687,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov. 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,064,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,800	578,889,700

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**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 Dec. 14 1921, in comparison with the previous week and the corresponding date last year:

	Dec. 14 1921.	Dec. 7 1921.	Dec. 17 1920.
<b>Resources—</b>			
Gold and gold certificates	337,049,899	390,171,538	111,078,000
Gold settlement fund—F. R. Board	75,397,656	29,911,506	24,557,000
Gold with foreign agencies			24,862,000
Total gold held by bank	412,447,556	420,083,045	160,497,000
Gold with Federal Reserve Agent	593,536,878	593,784,178	345,765,000
Gold redemption fund	15,000,000	15,000,000	28,000,000
Total gold reserves	1,020,984,434	1,028,867,223	444,262,000
Legal tender notes, silver, &c.	43,560,671	46,642,912	138,261,000
Total reserves	1,064,545,105	1,075,510,136	582,523,000
Bills discounted: Secured by U. S. Government obligations—for members	126,447,700	124,722,803	464,249,000
All other—For members	126,447,700	124,722,803	464,249,000
	87,378,722	102,330,965	388,997,000
Bills bought in open market	87,378,722	102,330,965	388,997,000
	44,688,085	38,631,058	89,357,000
Total bills on hand	258,514,508	265,584,827	942,603,000
U. S. bonds and notes	2,500,000		1,518,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	36,400,000	36,400,000	59,276,000
All others	66,089,000	38,398,000	61,205,000
Total earning assets	363,503,508	340,882,827	1,064,602,000
Bank premises	6,620,234	6,369,562	4,216,000
5% redemp. fund agst. F. R. bank notes	1,628,960	1,679,760	2,684,000
Uncollected items	137,098,692	105,400,049	188,520,000
All other resources	4,115,184	3,648,476	1,341,000
Total resources	1,578,111,685	1,532,696,812	1,843,886,000
<b>Liabilities—</b>			
Capital paid in	27,112,800	27,110,400	26,261,000
Surplus	59,318,368	58,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	
Deposits:			
Government	29,715,783	21,788,979	723,000
Member banks—Reserve account	642,747,573	640,044,896	683,866,000
All other	15,434,910	14,686,570	13,068,000
Total deposits	687,898,266	676,520,447	697,657,000
F. R. notes in actual circulation	646,658,967	641,716,393	617,522,000
F. R. bank notes in circula'n—net liability	18,704,200	18,327,200	36,754,000
Deferred availability items	112,950,047	84,391,320	110,829,000
All other liabilities	5,061,024	4,904,173	49,855,000
Total liabilities	1,578,111,685	1,532,696,812	1,843,886,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.8%	81.6%	39.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	127.4%	130.7%	41.9%
Contingent liability on bills purchased for foreign correspondents	12,045,336	12,056,783	6,077,141

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 14 1921

	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Dec. 17 1920.
<b>RESOURCES.</b>									
Gold and gold certificates	430,550,000	484,048,000	488,917,000	485,108,000	473,760,000	469,250,000	458,468,000	448,280,000	200,494,000
Gold settlement, F. R. Board	504,744,000	457,202,000	465,238,000	425,833,000	424,014,000	500,723,000	502,647,000	496,111,000	353,866,000
Gold with foreign agencies			954,153,000						67,745,000
Total gold held by banks	935,304,000	941,250,000	954,153,000	910,941,000	897,774,000	969,973,000	961,115,000	944,391,000	622,105,000
Gold with Federal Reserve agents	1,813,422,000	1,737,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,723,523,000	1,708,670,000	1,720,790,000	1,269,725,000
Gold redemption fund	120,447,000	122,053,000	115,639,000	112,972,000	116,067,000	122,803,000	130,472,000	112,058,000	156,538,000
Total gold reserve	2,869,173,000	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,816,299,000	2,800,257,000	2,786,239,000	2,042,368,000

	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Dec. 17 1920.
<b>Legal tender notes, silver, &amp;c</b> -----	\$ 132,413,000	\$ 139,606,000	\$ 139,745,000	\$ 142,999,000	\$ 145,567,000	\$ 144,484,000	\$ 145,414,000	\$ 150,909,000	\$ 180,100,000
<b>Total reserves</b> -----	3,001,586,000	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,945,671,000	2,937,148,000	2,222,468,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	459,630,000	457,618,000	476,380,000	467,163,000	431,891,000	453,621,000	453,501,000	461,886,000	1,158,974,000
All other	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	792,399,000	806,929,000	846,863,000	1,437,775,000
Bills bought in open market	99,753,000	81,784,000	72,964,000	69,397,000	68,330,000	89,632,000	87,501,000	62,326,000	234,609,000
<b>Total bills on hand</b> -----	1,252,568,000	1,252,443,000	1,255,255,000	1,274,567,000	1,268,349,000	1,335,652,000	1,347,931,000	1,371,075,000	2,831,358,000
<b>U. S. bonds and notes:</b>									
U. S. certificates of indebtedness	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	34,117,000	36,831,000	33,207,000	26,928,000
One-year certificates (Pittman Act)	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	138,500,000	144,875,000	149,875,000	259,375,000
All other	66,710,000	43,168,000	46,291,000	37,834,000	51,262,000	53,099,000	19,822,000	7,864,000	106,180,000
Municipal warrants	273,000	227,000	67,000	22,000					
<b>Total earning assets</b> -----	1,482,626,000	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	1,549,459,000	1,562,021,000	3,223,841,000
<b>Bank premises</b> -----	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	32,005,000	31,345,000	31,020,000	17,952,000
<b>5% redemp. fund agst. F. R. bank notes</b>	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	7,868,000	8,038,000	8,099,000	12,530,000
<b>Uncollected items</b> -----	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	521,847,000	558,326,000	540,067,000	900,922,000
<b>All other resources</b> -----	20,209,000	19,476,000	19,334,000	18,732,000	18,497,000	17,999,000	16,684,000	16,560,000	9,550,000
<b>Total resources</b> -----	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	6,387,263,000
<b>LIABILITIES.</b>									
<b>Capital paid in</b> -----	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	103,120,000	103,020,000	103,007,000	99,275,000
<b>Surplus</b> -----	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
<b>Reserve for Govt. franchise tax</b> -----	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	54,478,000	54,028,000	53,938,000	53,173,000
<b>Deposits—Government</b> -----	69,407,000	52,337,000	45,913,000	32,155,000	33,103,000	30,702,000	59,917,000	46,624,000	1,738,826,000
<b>Member banks—reserve account</b> -----	1,645,610,000	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,570,124,000	1,650,748,000	1,689,059,000	1,738,826,000
All other	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,949,000	31,675,000	23,873,000	38,471,000
<b>Total</b> -----	1,742,760,000	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,742,338,000	1,738,556,000	1,830,470,000
<b>F. R. notes in actual circulation</b> -----	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	3,344,332,000
<b>F. R. bank notes in circulation—net liab.</b>	78,309,000	77,014,000	75,862,000	74,765,000	74,788,000	80,524,000	84,985,000	88,024,000	217,434,000
<b>Deferred availability items</b> -----	562,974,000	451,953,000	462,795,000	468,110,000	591,324,000	478,024,000	481,623,000	466,044,000	614,166,000
<b>All other liabilities</b> -----	25,582,000	25,454,000	24,856,000	24,633,000	24,147,000	24,202,000	23,585,000	22,743,000	116,841,000
<b>Total liabilities</b> -----	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	6,387,263,000
<b>Ratio of gold reserves to deposit and F. R. note liabilities combined</b> -----	69.3%	69.3%	69.4%	68.8%	68.3%	67.9%	67.5%	67.2%	39.5%
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b> -----	72.6%	73.1%	72.7%	72.3%	71.8%	71.4%	71.0%	70.8%	42.9%
<b>Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities</b> -----	99.9%	100.7%	100.6%	99.3%	98.5%	97.3%	97.0%	96.7%	47.3%
<b>Distribution by Maturities—</b>									
<b>1-15 days bills bought in open market</b> -----	\$ 65,469,000	\$ 45,982,000	\$ 34,592,000	\$ 40,270,000	\$ 37,797,000	\$ 60,401,000	\$ 58,207,000	\$ 33,351,000	\$ 70,370,000
<b>1-15 days bills discounted</b> -----	696,923,000	691,836,000	699,318,000	693,057,000	674,047,000	701,686,000	732,102,000	771,132,000	1,540,172,000
<b>1-15 days U. S. cert. of indebtedness</b> -----	29,490,000	37,500,000	38,409,000	9,873,000	27,498,000	30,480,000	6,724,000		117,908,000
<b>Municipal warrants</b> -----	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	10,818,000	10,756,000	12,261,000	61,770,000
<b>16-30 days bills bought in open market</b> -----	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	171,818,000	146,971,000	143,281,000	291,146,000
<b>16-30 days bills discounted</b> -----	1,500,000		4,000,000	26,105,000	20,100,000	499,000	3,100,000	2,400,000	3,133,000
<b>16-30 days U. S. cert. of indebtedness</b> -----	32,000								
<b>Municipal warrants</b> -----	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	12,264,000	12,188,000	10,602,000	85,226,000
<b>31-60 days bills bought in open market</b> -----	167,762,000	161,582,000	171,417,000	183,202,000	194,373,000	204,247,000	212,853,000	229,112,000	461,966,000
<b>31-60 days bills discounted</b> -----	2,500	5,400,000	10,660,000	8,900,000	10,345,000	28,197,000	21,883,000	16,036,000	4,500,000
<b>31-60 days U. S. cert. of indebtedness</b> -----	194,000	168,000	10,000						
<b>Municipal warrants</b> -----	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	6,077,000	6,242,000	5,776,000	17,243,000
<b>61-90 days bills bought in open market</b> -----	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	120,863,000	125,384,000	129,937,000	278,583,000
<b>61-90 days bills discounted</b> -----	11,869,000	6,587,000	4,658,000	4,618,000	4,900,000	5,602,000	8,602,000	13,059,000	8,886,000
<b>61-90 days U. S. cert. of indebtedness</b> -----	47,000	59,000	57,000						
<b>Municipal warrants</b> -----	16,000	31,000	16,000			75,000	72,000	108,000	336,000
<b>Over 90 days bills bought in open market</b> -----	58,777,000	57,864,000	56,023,000	54,631,000	51,710,000	47,435,000	43,620,000	35,287,000	60,882,000
<b>Over 90 days bills discounted</b> -----	140,851,000	116,181,000	114,566,000	119,333,000	120,919,000	126,821,000	124,388,000	126,244,000	231,128,000
<b>Municipal warrants</b> -----									
<b>Federal Reserve Notes—</b>									
<b>Outstanding</b> -----	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	3,682,755,000
<b>Held by banks</b> -----	332,398,000	318,334,000	332,665,000	314,723,000	318,719,000	288,014,000	307,484,000	316,536,000	338,423,000
<b>In actual circulation</b> -----	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	3,344,332,000
<b>Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent</b> -----	3,571,335,000	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	3,595,551,000	3,589,880,000	4,293,309,000
<b>Issued to Federal Reserve banks</b> -----	845,160,000	861,702,000	858,138,000	874,852,000	853,606,000	855,296,000	879,945,000	864,565,000	610,554,000
<b>How Secured—</b>									
<b>By gold and gold certificates</b> -----	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	450,163,000	450,164,000	450,162,000	266,426,000
<b>By eligible paper</b> -----	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	985,322,000	1,006,936,000	995,525,000	2,413,030,000
<b>Gold redemption fund</b> -----	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	117,952,000	120,908,000	110,418,000	118,075,000
<b>With Federal Reserve Board</b> -----	1,247,058,000	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	1,156,408,000	1,137,598,000	1,169,210,000	885,224,000
<b>Total</b> -----	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	3,682,755,000
<b>Eligible paper delivered to F. R. Agent</b> -----	1,201,743,000	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	1,299,054,000	1,331,799,000	2,746,666,000

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 14 1921.**

	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
<b>RESOURCES.</b>													
<b>Gold and gold certificates</b> -----	\$ 7,624,000	\$ 337,050,000	\$ 1,872,000	\$ 12,245,000	\$ 2,927,000	\$ 5,001,000	\$ 22,190,000	\$ 3,275,000	\$ 9,090,000	\$ 2,382,000	\$ 8,594,000	\$ 18,310,000	\$ 430,560,000
<b>Gold settlement fund—F. R. B'd</b> -----	41,407,000	75,398,000	68,885,000	52,109,000	23,714,000	7,003,000	117,645,000	25,361,000	27,244,000	24,615,000	4,107,000	37,256,000	504,744,000
<b>Total gold held by banks</b> -----	49,031,000	412,448,000	70,757,000	64,354,000	26,641,000	12,004,000	139,835,000	28,636,000	36,334,000	26,997,000	12,701,000	55,566,000	935,304,000
<b>Gold with F. R. agents</b> -----	179,017,000	593,537,000	143,157,000	175,978,000	28,074,000	42,377,000	308,661,000	66,812,000	17,314,000	29,803,000	11,131,000	219,561,000	1,813,422,000
<b>Gold redemption fund</b> -----	18,816,000	15,000,000	10,649,000	6,695,000	13,729,000	6,480,000	32,185,000	3,160,000	2,530,000	2,465,000	3,118,000	5,620,000	120,447,000
<b>Total gold reserves</b> -----	246,864,000	1,020,985,000	224,563,000										

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
<i>Memoranda.</i>													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	80.0	79.8	75.5	71.9	46.1	41.0	76.7	68.0	56.4	48.1	41.8	79.3	72.6
Contingent liability endorser on discounted paper rediscounted with other F. R. banks											1,000.0		1,000.0
Contingent liability on bills pur- chased for foreign correspondents Includes bills discounted for other F. R. banks, viz	2,336.0	12,045.0	2,560.0	2,624.0	1,568.0	1,152.0	3,808.0	1,504.0	864.0	1,536.0	832.0	1,472.0	32,301.0
	1,000.0												1,000.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 14 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<i>Resources— (In Thousands of Dollars)</i>													
Federal Reserve notes on hand	96,360	323,910	28,220	36,400	27,859	76,251	161,300	24,860	10,535	6,400	19,405	33,660	845,160
Federal Reserve notes outstanding	226,643	788,119	219,625	236,735	115,474	124,545	439,336	118,007	59,930	75,600	38,876	283,285	2,726,175
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925		18,375		3,400		6,010	13,052		6,701		450,063
Gold redemption fund	18,417	25,612	12,768	12,603	2,479	3,577	16,017	3,802	2,062	2,443	2,196	14,325	116,301
Gold fund—Federal Reserve Board	155,000	171,000	130,389	145,000	25,595	35,400	290,644	57,000	2,200	27,360	2,234	205,236	1,247,058
Eligible paper—Amount required	47,626	194,582	76,468	60,757	87,400	82,168	132,875	51,195	42,616	45,797	27,745	63,724	912,753
Excess amount held	27,275	36,150	740	56,487	6,665	14,911	47,722	10,525	10,697	30,994	25,186	21,638	288,990
<b>Total</b>	<b>576,921</b>	<b>1,936,298</b>	<b>468,210</b>	<b>566,357</b>	<b>265,472</b>	<b>340,252</b>	<b>1,087,694</b>	<b>271,399</b>	<b>141,092</b>	<b>188,594</b>	<b>122,343</b>	<b>621,868</b>	<b>6,586,500</b>
<i>Liabilities—</i>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	323,003	1,112,029	247,845	273,135	143,333	200,796	600,636	142,867	70,465	82,000	58,281	316,945	3,571,335
Collateral received from (Gold Federal Reserve Bank) Eligible paper	179,017	593,537	143,157	175,978	28,074	42,377	306,661	66,812	17,314	29,503	11,131	219,561	1,813,422
	74,901	230,732	77,208	117,244	94,065	97,079	180,397	61,720	53,313	76,791	52,931	85,362	1,201,743
<b>Total</b>	<b>576,921</b>	<b>1,936,298</b>	<b>468,210</b>	<b>566,357</b>	<b>265,472</b>	<b>340,252</b>	<b>1,087,694</b>	<b>271,399</b>	<b>141,092</b>	<b>188,594</b>	<b>122,343</b>	<b>621,868</b>	<b>6,586,500</b>
Federal Reserve notes outstanding	226,643	788,119	219,625	236,735	115,474	124,545	439,336	118,007	59,930	75,600	38,876	283,285	2,726,175
Federal Reserve notes held by banks	18,975	141,450	15,858	20,095	7,164	5,510	37,196	20,299	3,274	6,929	3,621	52,017	332,398
Federal Reserve notes in actual circulation	207,668	646,659	203,767	216,640	108,310	119,035	402,140	97,708	56,656	68,671	35,255	231,268	2,393,777

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 Member Banks. 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.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DEC. 7 1921.

Aggregate reductions by \$83,000,000 in total deposits, largely through withdrawals of bank balances by country correspondents from New York banks, accompanied by net liquidation of \$22,000,000 of loans and discounts, as against an increase of \$17,000,000 in investments, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 7 of 803 member banks in leading cities.

Loans secured by Government obligations declined by \$15,000,000, and loans secured by corporate obligations by \$17,000,000. As against these decreases, all other loans and discounts, largely of a commercial and industrial character, show an increase of \$9,000,000. Corresponding changes for member banks in New York City include reductions of \$10,000,000 in loans secured by Government obligations, and of \$19,000,000 in loans secured by corporate obligations, as against an increase of \$6,000,000 in commercial loans.

Investments of the reporting institutions in United States bonds, mainly Liberty bonds, show a further increase of \$19,000,000 for the week. Since Oct. 19 the reporting institutions have increased their investments in U. S. bonds by about \$50,000,000. Holdings of Victory notes show an increase for the week of \$4,000,000, those of Treasury notes show practically no change, while holdings of Treasury certificates show a reduction of \$13,000,000. Member banks in New York City report an increase of \$11,000,000 in their holdings of U. S. bonds, nominal increases in Victory notes and Treasury notes, and a reduction of \$8,000,000 in their holdings of Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase for the week of \$6,000,000, though

the member banks in New York City report a decrease of \$3,000,000 under this head. In consequence of the changes noted, total loans and investments of all reporting banks are shown \$6,000,000 less than the week before, the corresponding decrease for the New York City banks being \$19,000,000.

Only a nominal decrease, from \$683,000,000 to \$682,000,000, is shown in the total borrowings of the reporting institutions from the Federal Reserve banks, the ratio of accommodation remaining unchanged at 4.6%. Member banks in New York City show an increase in their accommodation with the local Reserve bank from \$125,000,000 to \$148,000,000, or from 2.6 to 3.1% of the banks' aggregate loans and investments.

Net demand deposits are given \$62,000,000 less than the week before, the corresponding reduction for the New York City banks of \$74,000,000 being due largely to the withdrawals of bank balances by out-of-town correspondents. Time deposits of all reporting institutions show a decrease for the week of \$8,000,000, the New York City banks reporting a loss under this head of \$17,000,000. Government deposits show a total decline of \$13,000,000 and of \$5,000,000 in New York City.

Aggregate reserve balances of the reporting institutions with the Federal Reserve banks, in keeping with the reduction in demand and time deposits, show a decline for the week of \$26,000,000, the corresponding decline for the New York City banks being \$32,000,000. Total cash in vault, largely Federal Reserve notes, increased by \$19,000,000, the New York City banks reporting a gain under this head of \$10,000,000.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 7 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	53	64	808
Loans and discounts, including bills re- discounted with F. R. Bank	\$ 31,868	\$ 185,285	\$ 53,628	\$ 49,742	\$ 21,482	\$ 15,881	\$ 71,456	\$ 18,505	\$ 11,135	\$ 17,997	\$ 6,450	\$ 24,007	\$ 607,486
Loans sec. by U. S. Govt. obligations	194,342	1,384,232	198,231	331,539	106,551	61,343	429,193	121,650	32,727	64,682	37,854	145,323	3,097,167
Loans secured by stocks and bonds	580,367	2,552,039	338,880	629,311	321,583	310,914	1,112,929	298,688	222,020	380,587	198,226	762,567	7,708,141
All other loans and discounts													
<b>Total loans and discounts</b>	<b>806,577</b>	<b>4,121,556</b>	<b>590,739</b>	<b>1,010,592</b>	<b>449,616</b>	<b>378,138</b>	<b>1,613,578</b>	<b>438,843</b>	<b>265,912</b>	<b>463,286</b>	<b>242,030</b>	<b>931,897</b>	<b>11,312,744</b>
U. S. bonds	42,660	346,846	48,581	113,709	60,164	31,083	76,189	26,584	15,333	31,701	34,235	102,692	929,777
U. S. Victory notes	3,358	77,128	9,721	16,236	2,453	1,403	27,136	852	734	3,796	1,245	16,431	160,493
U. S. Treasury notes	4,708	85,136	5,990	2,971	4,407		8,152	110	1,207	1,611	622	8,439	123,353
U. S. certificates of indebtedness	7,682	102,006	7,189	9,431	1,700	1,689	19,216	2,447	2,752	4,605	2,704	13,663	175,384
Other bonds, stocks and securities	139,773	716,893	159,500	266,470	50,632	33,298	371,235	69,398	21,172	47,666	10,661	170,401	2,056,999
<b>Total loans, disc'ts &amp; investments, incl. bills rediscounted with F. R. Bank</b>	<b>1,004,758</b>	<b>5,449,565</b>	<b>821,720</b>	<b>1,419,409</b>	<b>568,972</b>	<b>445,611</b>	<b>2,115,806</b>	<b>538,234</b>	<b>307,110</b>	<b>552,645</b>	<b>291,397</b>	<b>1,243,523</b>	<b>14,758,750</b>
Reserve balance with F. R. Bank	74,989	583,298	62,286	85,924	32,064	26,614	174,035	40,110	21,293	38,972	21,820	80,219	1,241,604
Cash in vault	21,474	105,801	17,990	31,029	14,559	10,328	53,950	7,636	6,658	12,700	10,093	22,956	315,174
Net demand deposits	745,959	4,637,306	627,631	778,974	300,329	215,890	1,259,669	266,495	179,983	364,100	189,618	612,186	10,208,340
Time deposits	180,980	461,826	44,741	422,505	125,522	139,984	663,652	150,312	72,388	105,564	60,389	562,113	2,989,960
Government deposits	8,898	44,635	10,467	10,912	3,669	3,188	15,218	3,974	3,499	2,019	1,818	7,094	115,391
Bills payable with Federal Reserve Bank:													
Sec'd by U. S. Govt. obligations	8,567	102,772	24,458	16,119	17,190	9,383	19,331	7,319	1,731	7,813	3,245	10,342	228,270
All other				27			180		25		362	648	1,242
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,361	2,487	9,935	2,537	1,838	3,099	2,346	3,060	236	2,082	159	2,280	34,42
All other	17,388	91,405	14,672	54,448	34,075	33,257	67,023	27,305	19,068	33,308	11,500	15,242	418,690

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Dec. 7.	Nov. 30.	Dec. 7.	Nov. 30.	Dec. 7.	Nov. 30.	Dec. 7.	Nov. 30.	Dec. 7.	Nov. 30.	Dec. 7 '21.	Nov. 30 '21.	Dec. 10 '20.
Number of reporting banks	68	68	51	51	277	277	212	212	319	318	808	807	823
Loans and discounts, incl. bills re- discounted with F. R. Bank:	\$ 164,745	\$ 174,522	\$ 54,391	\$ 52,712	\$ 352,163	\$ 364,554	\$ 86,360	\$ 86,911	\$ 68,913	\$ 70,420	\$ 507,436	\$ 521,885	\$ 896,565
Loans sec. by U. S. Govt. oblig'ns	1,219,162	1,237,861	312,910	314,781	2,217,129	2,237,305	463,371	460,920	416,667	415,484	3,097,167	3,113,709	3,064,266
Loans secured by stocks & bonds	2,259,090	2,252,663	707,045	703,826	4,923,238	4,922,305	1,438,174	1,436,504	1,336,729	1,340,556	7,708,141	7,699,365	(a)
All other loans and discounts													
<b>Total loans and discounts</b>	<b>3,642,997</b>	<b>3,665,046</b>	<b>1,074,346</b>	<b>1,071,319</b>	<b>7,502,530</b>	<b>7,524,164</b>	<b>1,987,905</b>	<b>1,984,335</b>	<b>1,822,309</b>	<b>1,826,460</b>	<b>11,312,744</b>	<b>11,334,959</b>	(a)
U. S. bonds	293,961	288,684	20,634	20,789	488,939	473,873	221,413	219,073	219,425	218,423	923,777	911,369	886,469
U. S. Victory notes	68,550	67,765	11,468	12,744	99,360	97,402	39,439	37,652	21,694	20,720	160,493	155,774	197,569
U. S. Treasury notes	80,385	79,315	3,280	3,111	93,704	93,513	16,195	15,902	13,454	13,282	123,353	122,697	
U. S. certificates of indebtedness	96,894	104,776	10,907	11,890	131,202	141,129	25,333	27,885	18,849	19,465	175,384	188,479	253,577
Other bonds, stocks and securities	541,306	543,844	164,265	154,820	1,129,214	1,125,047	576,064	575,093	351,721	351,096	2,056,999	2,051,236	(a)
<b>Total loans &amp; disc'ts &amp; invest'ns incl. bills rediscounted with F. R. Bk.</b>	<b>4,730,393</b>	<b>4,749,430</b>	<b>1,284,900</b>	<b>1,274,673</b>	<b>9,444,949</b>	<b>9,455,128</b>	<b>2,866,349</b>	<b>2,859,940</b>	<b>2,447,452</b>	<b>2,449,446</b>	<b>14,758,750</b>	<b>14,764,514</b>	<b>16,581,545</b>
Reserve balance with F. R. Bank	540,031	571,701	125,106	122,785	916,622	945,279	185,879	184,438	139,103	137,805	1,241,604	1,2	

Bankers' Gazette.

Wall Street Friday Night, Dec. 16 1921.

Railroad and Miscellaneous Stocks.—The security markets have been influenced by few matters of importance this week. The advance of sterling in this market to fractionally above \$4 24 on Monday was first on the list. Another was the Department of Agriculture's final estimate of the cotton crop, which shows that its October estimate was nearly 2,000,000 bales less than the actual yield. Later, call loan rates advanced to 6%.

The stock market has been more active than for some time past. More than 1,000,000 shares changed ownership on Thursday and nearly as many earlier in the week. The business in this department has been very largely of a speculative character, however, as is evidenced by the fact that Mexican Pet., Cruc. Steel, At. Gulf & W. I. and Pan American have been very active and fluctuated over a wide range of prices. At the same time railway shares have been neglected and generally weak. St. Paul sold below 19 on two days of the week, but recovered partially.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Dec. 16, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like American Bank Note, Am Br Shoe & F., etc.

Table with columns: STOCKS, Week ending Dec. 16, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Superior Steel, 1st preferred, etc.

z Ex-dividend. † Ex-rights. For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2592.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has maintained its recent record for activity and strength. Government issues have led in both particulars, but railway and industrial bonds are not far behind. A list of 20 representative issues of this group shows that more than half the number have advanced within the week. Conspicuous among the latter are Can. Northern 6 1/2%, "Friscos," U. P. 4s and Am. Tel. & Tel. 6s.

United States Bonds.—Some of the Liberty and Victory Loan issues, have sold at new high record prices.

Table titled 'Daily Record of Liberty Loan Prices' with columns: Dec. 10, Dec. 12, Dec. 13, Dec. 14, Dec. 15, Dec. 16. Lists various bond issues like First Liberty Loan, Second Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 28 let 3 1/2%... 94.88 to 95.22 512 3d 4 1/2%... 97.32 to 98.10

Table titled 'Quotations for Short-Term U. S. Govt. Obligations' with columns: Maturity, Int. Rate, Bid, Asked. Lists various government obligations like Feb. 16 1922, Mar. 15 1922, etc.

Foreign Exchange.—Sterling exchange ruled strong and active, with another spectacular advance to the highest level in two years; but with a reaction later. The Continental exchanges moved parallel and new high records were made in a number of cases.

To-day's (Friday's) actual rates for sterling exchange were 4 13 1/2% @ 4 15% for sixty days, 4 15 1/2% @ 4 17% for checks and 4 16 @ 4 18 1/2% for cables. Commercial on banks, sight, 4 14% @ 4 16 1/2%; sixty days, 4 10% @ 4 12%; ninety days, 4 09% @ 4 11%; and documents for payment (sight days), 4 10% @ 4 12%. Cotton for payment, 4 14% @ 4 16%.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.78 @ 7.90 for long and 7.76 @ 7.88 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.84 @ 36.00 for long and 36.20 @ 36.36 for short.

Exchange at Paris on London, 51.90 fr.; week's range, 51.90 fr. high and 53.00 fr. low. The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Checks. Cables. High for the week—4.22 1/2% 4.24 1/2% 4.24 1/2%. Low for the week—4.08 1/2% 4.10 1/2% 4.11 1/2%.

The Curb Market.—The review of the Curb Market is given this week on page 2587.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

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 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.			Lowest	Highest	Lowest	Highest
89 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	110,000	Ach Topoka & Santa Fe	77 1/2	82	75	80
86	86	86 1/2	86	86	86	2,700	Do prof.	75 1/2	85	72	80
14	14	14	14	14	14	4,900	Atlanta Biom & Atlanta	7 1/2	15	4 1/2	12 1/2
88	89 1/2	88 1/2	88	88 1/2	87 1/2	1,300	Atlantic Coast Line RR	77	87 1/2	71	82
36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	12,250	Baltimore & Ohio	30 1/2	42 1/2	27 1/2	49
53 1/2	54	53 1/2	53 1/2	53 1/2	52 1/2	2,300	Do prof.	47	54 1/2	40 1/2	54
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	Brooklyn Rapid Transit	6 1/2	7 1/2	6 1/2	7 1/2
120 1/2	120 3/4	120 1/2	120 1/2	120 1/2	120 1/2	18,800	Canadian Pacific	101	120 1/2	100 1/2	124
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	6,100	Chesapeake & Ohio	46	56 1/2	47	56 1/2
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	Chic & East Ill RR (new)	15 1/2	15 1/2	15 1/2	15 1/2
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,500	Do prof.	33 1/2	37	27	33
7	7	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Chicago Great Western	6 1/2	7 1/2	6 1/2	7 1/2
17 1/2	17 1/2	16 1/2	16 1/2	17	17	5,500	Do prof.	14	18 1/2	15 1/2	18 1/2
20	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	27,500	Chicago Milw & St Paul	18 1/2	27	18 1/2	27
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	42,700	Do prof.	30 1/2	32 1/2	30 1/2	32 1/2
67	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	18,820	Chicago & North Western	60 1/2	67 1/2	60 1/2	67 1/2
109	109	105	106	105	105	104 1/2	Do prof.	104 1/2	105	104 1/2	105
31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	Chic Rock Isl & Pac	31 1/2	32 1/2	31 1/2	32 1/2
83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	15,300	Do prof.	83 1/2	84 1/2	83 1/2	84 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,200	Che Rys of Mex 2d pref.	71 1/2	71 1/2	71 1/2	71 1/2
47	50	47	50	47	50	3,700	Clev Cin Chic & St Louis	32	50	27 1/2	50
68	74	68	74	68	74	700	Do prof.	60	74	60	74
42	42	42 1/2	42 1/2	41 1/2	41 1/2	3,800	Colorado & Southern	27	42 1/2	20	42 1/2
57	59	56 1/2	59	56 1/2	59	100	Do 1st pref.	49	59	46	59
53 1/2	55	53 1/2	55	54	54	100	Do 2d pref.	42	55	35	46
107	107	106	107 1/2	107 1/2	106 3/4	1,100	Delaware & Hudson	90	107 1/2	83 1/2	108
111 1/2	111 1/2	111	111	111 1/2	111 1/2	12,400	Delaware Lack & Western	69 3/4	111 1/2	65 1/2	111 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	Duluth S S & Atlantic	1 1/2	3 1/2	1 1/2	3 1/2
4	4	4	4	4	4	5	Do prof.	3 1/2	4	3 1/2	4
11	11 1/2	11	11 1/2	11	11 1/2	21,600	Erie	10	11 1/2	9 1/2	11 1/2
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	4,600	Do 1st pref.	15 1/2	17	14 1/2	17
11	12	11	11 1/2	11	11 1/2	3,600	Do 2d pref.	10	12 1/2	10	12 1/2
75 1/2	76	74 1/2	76	75 1/2	76 1/2	23,300	Great Northern pref.	60	76 1/2	65 1/2	76 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,200	Iron Ore properties No par	26 1/2	31 1/2	24 1/2	31 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	Gulf Mob & Nor tr etc.	5 1/2	5 1/2	5 1/2	5 1/2
17	20	17 1/2	17 1/2	17	17	1,450	Illinois Central	17	20	17	20
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	Interboro Cons Corp. No par	11 1/2	99	11 1/2	99
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,600	Do prof.	11 1/2	11 1/2	11 1/2	11 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	Kansas City Southern	18 1/2	23 1/2	18 1/2	23 1/2
53	54	54	54	54	54	700	Do prof.	45 1/2	54	40	52 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Lake Erie & Western	10	10 1/2	10	10 1/2
24	25	24	24 1/2	24 1/2	25	100	Do prof.	17 1/2	25	16	25
59	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	12,800	Lehigh Valley	47 1/2	59 1/2	39 1/2	59 1/2
109	110	108	109	108 1/2	108 1/2	2,900	Louisville & Nashville	97	110	94	110
34 1/2	35	33 1/2	35	33 1/2	34 1/2	5,300	Manhattan Ry guar	32	35	32 1/2	35
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Minneapolis & St L (new)	6	6 1/2	6	6 1/2
65	69	67	67 1/2	66 1/2	68 1/2	1,000	Min St P & S S Marie	63	69	63	69
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	50	Do prof.	83	89	80 1/2	89
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,000	Missouri Kansas & Texas	12 1/2	2 1/2	12 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,600	Do prof.	18 1/2	18 1/2	18 1/2	18 1/2
46	46 1/2	45	46 1/2	45	46 1/2	7,300	Missouri Pacific trust etc.	21 1/2	46 1/2	21 1/2	46 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,400	Do prof trust etc.	16	3 1/2	16	3 1/2
58	60	58	60	59	60	500	Nat Rys of Mex 2d pref.	33 1/2	60	31 1/2	60
73 1/2	74	73 1/2	73 1/2	73 1/2	73 1/2	1,100	New York Tax & Mex v t c.	46	74	46	74
58	58	57 1/2	58	57 1/2	58	11,100	New York Central	64 1/2	58	77 1/2	64 1/2
69 1/2	71	69 1/2	71	69 1/2	71	1,500	N Y Chicgo & St Louis	39	71	39	71
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	Do 1st preferred	58	61 1/2	50	61 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	700	Do 2d preferred	54	14 1/2	41 1/2	54
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	24,600	N Y N H & Hartford	12	22 1/2	12	22 1/2
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	5,500	N Y Ontario & Western	16	97 1/2	16	97 1/2
79 1/2	80 1/2	79	80 1/2	79 1/2	80 1/2	2,800	Norfolk & Western	88 1/2	80 1/2	84 1/2	80 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	35,700	Northern Pacific	61 1/2	33 1/2	66 1/2	33 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	42,400	Pennsylvania	32 1/2	22 1/2	37 1/2	22 1/2
65	65	64 1/2	65 1/2	65	65 1/2	6,800	Pere Marquette v t c.	15 1/2	65 1/2	14	65 1/2
65 1/2	66	65 1/2	65 1/2	65 1/2	65 1/2	1,400	Do prior pref v t c.	50	66	50	66
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,800	Do prof v t c.	35	25 1/2	37	25 1/2
75	78	75	79	75	79	1,800	Pittsburgh & West Va.	23	78	23	78
71 1/2	71 1/2	70 3/4	71 1/2	70 3/4	71 1/2	400	Do prof.	60 1/2	71 1/2	60 1/2	71 1/2
43	43	43 1/2	43 1/2	43 1/2	43 1/2	27,400	Reading	43	43 1/2	43	43 1/2
35	38	35 1/2	38	35 1/2	38	1,400	Do 1st pref.	36 1/2	38	36 1/2	38
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800	Do 2d pref.	38 1/2	21 1/2	38 1/2	21 1/2
33	34	33 1/2	34 1/2	33 1/2	34 1/2	7,500	St Louis-San Fran v t c.	19 1/2	34 1/2	15 1/2	34 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	Preferred A trust etc.	27 1/2	31 1/2	23 1/2	31 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100	St Louis Southwestern	19 1/2	4 1/2	11	4 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	3,700	Do prof.	28	79 1/2	20 1/2	79 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500	Seaboard Air Line	21 1/2	18 1/2	21 1/2	18 1/2
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	1,200	Do prof.	4 1/2	45 1/2	4 1/2	45 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Southern Pacific Co.	67 1/2	23 1/2	67 1/2	23 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,100	Southern Railway	17 1/2	31 1/2	18	31 1/2
127	127 1/2	127	128	126 1/2	127 1/2	100	Do prof.	42	127 1/2	50	127 1/2
71	71	70 1/2	71 1/2	70 1/2	71 1/2	5,900	Texas & Pacific	16 1/2	71 1/2	14	71 1/2
20	22	20	21 1/2	20	21 1/2	200	Twin City Rapid Transit	32	22	27 1/2	22
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,700	Union Pacific	111	6 1/2	110	6 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	Do prof.	62 1/2	20 1/2	61 1/2	20 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	United Railways Invest.	6	13 1/2	7 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,400	Do prof.	17	8 1/2	17	8 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	4,000	Wabash	18	15 1/2	17	15 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,800	Do prof A.	12 1/2	17 1/2	12 1/2	17 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Western Maryland (new)	8 1/2	7 1/2	8 1/2	7 1/2
14	15	14 1/2	15 1/2	14 1/2	15 1/2	4,100	Do 2d pref.	14 1/2	15 1/2	11	15 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Western Pacific	16 1/2	5 1/2	20 1/2	5 1/2
14	15	14 1/2	15 1/2	14 1/2	15 1/2	200	Do prof.	52 1/2	15 1/2	54 1/2	15 1/2
28	30	27	30	26	30	4,100	Wheeling & Lake Erie Ry	6 1/2	30	8 1/2	30
49 1/2	49 1/2	50 1/2	51 1/2	50 1/2	51 1/2	350	Do prof.	12 1/2	51 1/2	15	51 1/2
11	11 1/2	11	11 1/2	11	11 1/2	200	Wisconsin Central	23	11 1/2	25	11 1/2
36	36 1/2	36	36 1/2	36	36 1/2	1,400	Adams Express	26 1/2	36 1/2	22	36 1/2
43 1/2	43 1/2	43 1/2									

For sales during the week of stocks usually inactive, see second preceding page.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Dec. 10 to Friday Dec. 16), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE (Lowest, Highest), and PER SHARE (Lowest, Highest) Range for Previous Year 1920. Lists various stocks like Am Smelt Secur, Am Steel, American Sugar, etc.

\* Bid and asked prices; no sales on this day. \$ Less than 100 shares. x Ex-rights. a Ex-dividend and rights. n Par value \$100. o Old stock. s Ex-dividend.



# 2600 New York Stock Exchange—BOND Record Friday, Weekly and Yearly

Jan. 1909 Exchange method of quoting bonds was then "id and prices are now"—and interest—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 16					BONDS N. Y. STOCK EXCHANGE Week ending Dec. 16				
	Interest Paid	Price Friday Dec. 16	Week's Range of Last Sale	Range Since Jan. 1		Interest Paid	Price Friday Dec. 16	Week's Range of Last Sale	Range Since Jan. 1
		Bid Ask	Low High	No.			Bid Ask	Low High	No.
<b>U. S. Government.</b>									
First Liberty Loan—									
2 1/2% of 1937 1947	J D	94.95 Sale	94.92 95.70	3228	86.00 96.70				
Conv 4 1/2% of 1932 1947	J D	97.26 Sale	97.00 97.26	9	85.24 97.98				
Conv 4 1/2% of 1932 1947	J D	97.26 Sale	97.10 97.46	1284	85.40 98.00				
2d conv 4 1/2% of 1932 1947	J D	97.00 100.00	99.00 100.00	68	94.00 100.50				
Second Liberty Loan—									
4% of 1927 1942	M N	96.82 Sale	96.50 96.90	35	85.34 97.60				
Conv 4 1/2% of 1927 1942	M N	96.82 Sale	96.18 97.10	5918	85.30 97.30				
Third Liberty Loan—									
4 1/2% of 1928	M S	97.88 Sale	97.50 98.24	7050	88.00 98.24				
Fourth Liberty Loan—									
4 1/2% of 1933 1938	A O	97.22 Sale	97.00 97.56	13320	85.34 98.14				
Victory Liberty Loan—									
4 1/2% Notes of 1922 1923	J D	100.00 Sale	99.92 100.08	6227	95.50 100.08				
3 1/2% Notes of 1922 1923	J D	100.00 Sale	98.96 100.06	1639	95.00 100.06				
2s consol registered	Q F	101 1/4	100	June 21	100	100			
2s consol coupon	Q F	101 1/4	100	June 21	100	100			
4s registered	Q F	104 1/2	105	104 1/2	104 1/2	105 1/4			
4s coupon	Q F	104 1/2	105	104 1/2	102 1/2	104 3/4			
Pan Canal 10-30-yr 2s	Q F	100 1/2	100	July 21	100	100			
Fan Canal 3s	Q M	79	83	83	Dec 21	76 1/2	83		
Panama Canal 3s g	Q M	79	83	75	July 21	75	79 1/2		
Registered	Q M								
<b>Foreign Government.</b>									
Argentine External 6s of 1909	M S	75	76	12	66 1/2	76			
Belgium 25-yr int s f 7 1/4 g s 1945	J D	104 1/2	105 1/4	256	95 1/2	108 1/4			
5-year 6% notes—Jan 1921	J F	95 1/2	96	344	87	97 3/4			
10-year 5 1/2%—1921	F A	104 1/4	107 1/4	211	96 3/4	107 1/4			
Berlin (Norway) s f 8s—1945	M N	104 1/2	104 1/2	22	93 1/4	107			
Berne (City of) s f 8s—1945	M N	103 1/2	108 1/4	44	92 1/2	108 1/4			
Bordeaux (City of) 15-yr 6s 1934	M N	86 1/2	86 1/2	288	74	90 1/2			
Brazil, U S extern 8s—1941	J D	104 1/2	104 1/2	332	97	105			
Canada (Dominion of) 5s—1926	A O	96 1/2	96	79	85 1/2	96 1/2			
do do	A O	95 1/2	95 3/4	95	85 1/2	96 1/2			
10-year 5 1/2%—1929	F A	97 1/2	97 1/2	203	87 1/2	98			
Chile (Republic) ext s f 8s—1941	F A	101 1/2	102 1/2	93	104	104 1/2			
External 5-year s f 8s—1926	M N	100 1/4	100 1/4	205	100 1/2	103			
25-year s f 8s—1946	J D	104 1/2	104 1/2	116	104	104 1/2			
Chosen (Hankow) 15-yr 6s of 1911	J D	108	107	108	92	104 1/2			
Christiana (City) s f 8s—1945	J F	87 1/2	87 1/2	88	142	72			
Copenhagen 25-yr s f 5 1/4 s—1944	J F	83	83	84	2	76	85		
Cuba—External debt 6s of 1904	M S	83	85	78 1/2	Dec 21	74 1/2	81		
Ext 2d of 5s 1914 ser A—1949	F A	83	85	78 1/2	Dec 21	74 1/2	81		
External loan 4 1/2%—1949	F A	77 1/2	77 1/2	13	63	77 1/2			
Danish Cmn Municipal 8s "A"—1946	F A	107 1/2	108	17	85 1/2	108 1/2			
Series B—1946	F A	107 1/2	107 1/2	33	95 1/2	108 1/2			
Denmark external s f 8s—1945	A O	108 1/2	107 1/2	120	95 1/2	109 1/2			
Dominican Rep Cons Adm s f 5s—1945	F A	83 1/2	87	192	70 1/2	87			
French Republic 25-yr ext 8s—1945	M S	100 1/4	99 1/2	100 1/4	42 1/2	96	101 1/2		
20-year ext loan 7 1/2%—1941	J D	95	95	94 1/2	95 1/2	98			
Gt Brit & Ireland (U K) 6s—1937	F A	95 1/4	94 1/2	97 1/2	99	93	97 1/2		
10-year conv 5 1/2%—1929	F A	99 1/4	97 1/2	59 1/2	2202	86	99 1/2		
2-year conv 5 1/2%—1925	F A	99 1/4	99 1/4	1109	94	99 1/2			
Italy (Kingdom of) Ser A 6 1/2%—1926	F A	91 1/2	91 1/2	81	85	88			
Japanese Govt—2 loan 4 1/2%—1925	J F	87 1/2	86 1/2	87 1/2	75 1/2	87 1/2			
Second series 4 1/2%—1925	J F	87 1/2	86 1/2	75	43	58	75		
Sterling loan 4 1/2%—1921	J F	86 1/2	86 1/2	215	74 1/2	90 1/2			
Lyons (City) 15-yr 6s—1934	M N	86 1/2	86 1/2	87	74 1/2	90 1/2			
Marseilles (City) 15-yr 6s—1934	M N	86 1/2	86 1/2	87	74 1/2	90 1/2			
Mexico—Ext 2d loan 2 1/2% of 1899	J D	55	53 1/2	55	29	40	59		
Gold debt 4s of 1904	J D	41 1/2	41 1/2	145	29	43 1/2			
Norway external s f 8s—1940	A O	108 1/2	108 1/2	67	96 1/2	110 1/2			
Queensland (State) ext s f 7s—1941	A O	107	108 1/2	93	99 1/2	108 1/2			
Rio de Janeiro 25-year s f 8s—1946	A O	100	101 1/4	154	97 1/2	102 1/2			
San Paulo (State) ext s f 8s—1936	J J	100 1/2	101	102	39	95	103 1/2		
Sweden 20-year 6s—1939	J D	95 1/2	95	96 1/2	117	81 1/2	97 1/2		
Swiss Confederation 20-yr s f 8s—1940	J J	113 1/2	113 1/2	69	102 1/2	114			
Tokyo City 5s loan of 1912	M S	66 1/2	64	68	134	43	68		
Uruguay Repub ext 8s—1946	F A	102 1/2	101 1/2	61	98 1/2	104			
Zurich (City of) s f 8s—1945	A O	108 1/2	107 1/2	38	94	108 1/2			
*These are prices on the basis of \$5 to \$10.									
<b>State and City Securities.</b>									
N Y City—4 1/2% Corp stock—1960	M S	98 1/2	99 1/2	97 1/2	Dec 21	82 1/2	97 1/2		
4 1/2% Corporate stock—1964	M S	98 1/2	98 1/2	98 1/2	Dec 21	82 1/2	98 1/2		
4 1/2% Corporate stock—1966	M S	98 1/2	99 1/2	95 1/2	Dec 21	82 1/2	98 1/2		
4 1/2% Corporate stock—1967	J J	10 1/2	10 1/2	10 1/2	103 1/2	103 1/2			
4 1/2% Corporate stock—1965	J D	10 1/2	10 1/2	10 1/2	103 1/2	103 1/2			
4 1/2% Corporate stock—1963	M S	10 1/2	10 1/2	15	87 1/2	103 1/2			
4% Corporate stock—1959	M N	93 1/2	93 1/2	4	79	93 1/2			
4% Corporate stock—1957	M N	93 1/2	88 1/2	Nov 21	78 1/2	88 1/2			
4% Corporate stock—1955	M N	93 1/2	91 1/2	Dec 21	78 1/2	91 1/2			
4% Corporate stock reg—1956	M N	92 3/4	87 1/2	Nov 21	81 1/2	87 1/2			
New 4 1/2%—1957	M N	103 1/2	104 1/2	101 1/2	Dec 21	87 1/2	102 1/2		
4 1/2% Corporate stock—1957	M N	103 1/2	104 1/2	102	103 1/2	103 1/2			
3 1/2% Corporate stock—1954	M N	84	82	Dec 21	72	82 1/2			
N Y State—4s—1961	M S	90	90	Dec 20	72	82 1/2			
Canal Improvement 4s—1961	J J	89	89	Sept 20	71 1/2	82 1/2			
Canal Improvement 4s—1960	J J	101	101	July 20	101	101			
Highway Improv't 4 1/2%—1963	M S	101	101	July 20	101	101			
Highway Improv't 4 1/2%—1965	M S	95	95	July 20	71 1/2	82 1/2			
Virginia funded debt 2-3s—1991	J J	66 1/4	71 1/4	Oct 20	75 1/2	82 1/2			
5s deferred Brown Bros octs—									
<b>Railroad.</b>									
Ann Arbor 1st g 4s—1990	Q J	58	58	60	10	50	60		
Atoch Top & B F—Gen g 4s—1995	A O	85 1/2	85	85 1/2	190	73 1/2	86		
Registered—1995	A O	82	79 1/2	75	82 1/2				
Adjusted gold 4s—1995	Nov	79 1/2	77 1/2	21	67 1/2	79 1/2			
Stamped—1995	Nov	80	80	33	68	80			
Conv gold 4s—1955	J D	79 1/2	80	39	67 1/2	80			
Conv 4s issue of 1910—1960	J D	89	90	3	79	90			
East Okla Div 1st g 4s—1928	M S	92	91 1/2	92	8	92			
Rocky Mtn Div 1st g 4s—1965	J J	78	75 1/2	Nov 21	65	78			
Trans Con Short L 1st g 4s—1968	J J	80	82	79 1/2	1	82 1/2			
Cal-Aris 1st & ref 4 1/2% "A"—1962	M S	87 1/4	86	87 1/4	11	87 1/4			
S F Pres & Ph 1st g 5s—1942	M S	92 1/2	92 1/2	1	86 1/2	92 1/2			
Atl Coast L 1st g 4s—1952	M N	84 1/2	88 1/2	83 1/4	85 3/4	85 3/4			
10-year secured 7s—1930	M N	105 1/2	105 1/2	19	99	107			
Gen unfiled 4 1/2%—1964	J D	85 1/2	86 1/2	85 1/2	1	85 1/2			
Ala Mid 1st g gold 5s—1928	M N	93	93	Nov 21	91	95			
Barnes & W 1st g gold 4s—1938	J J	83 1/2	79	Jan 21	78 1/2	79			
Charles & S 1st g gold 7s—1936	J J	109 1/2	129 1/2	Aug 15	78 1/2	79			
L & N 1st g gold 4s—1932	M N	77 1/2	77	26	66 1/2	78 1/2			
Nav F & W 1st g gold 6s—1934	A O	104 1/2	100 1/2	Nov 20	89	89 1/2			
1st g gold 5s—1934	A O	95 1/2	89	June 21	89	89 1/2			
Balt & Ohio prior 3 1/2%—1925	J J	89 1/2	89 1/2	40	79 1/2	92 1/2			
Registered—1925	J J	89 1/2	89 1/2	40	79 1/2	92 1/2			
1st 50-year gold 4s—1948	A O	77 1/2	77 1/2	95	64 1/2	80			
Registered—1948	Q J	70	76	68 1/2	64 1/2	68 1/2			
10-yr conv 4 1/2%—1933	J J	75	74 1/2	213	65	79			
Refund & gen 5s Series A—1995	J D	78 1/4	77	78 1/4	74	66	80		
Temporary 10-yr 6s—1929	J J	95	95	96	110	8			

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Dec. 16, Interest, Par, Price, Week's Range, Bonds Sold, Range Since Jan. 1. Includes entries like Del Lack & Western (Concl.), Warren 1st ref gu g 3 1/2, Oelaware & Hudson, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Dec. 16, Interest, Par, Price, Week's Range, Bonds Sold, Range Since Jan. 1. Includes entries like Leh Val Coal Co 1st gu g 5 1/2, Registered, 1st int reduced to 4 1/2, etc.

\* 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 Dec. 16					BONDS N. Y. STOCK EXCHANGE Week ending Dec. 16								
Interest Period	Price Friday Dec. 16	Week's Range or Last Sale		Bonds Sold	R. & Stnce Jan. 1	Interest Period	Price Friday Dec. 16	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		
		Low	High					Low	High				
N Y Cent & H R RR (Con)	J	90 1/2	93 1/4	May '20		Pitts Sh & L E 1st g 5s	A	91 1/2	90	June '21	81 1/2	91	
Mahon C I RR 1st 6s	J	92 1/2	90 1/2	June '21	90	1st consol gold 5s	J	87 1/2	87 1/2	Dec '17	82	87 1/2	
Michigan Central 5s	Q	81 1/2	81 1/2	Nov '18	72 1/2	Reading Co gen gold 4s	J	82	82	Aug '21	67	73 1/2	
Registered	M	81 1/2	81 1/2	Nov '21	72 1/2	Registered	J	84	85	85	5	76 3/4	
Registered	J	81 1/2	81 1/2	Sept '20	74	Jersey Central coll g 4s	J	84	87 1/2	85	5	76 3/4	
J L & S 1st gold 3 1/2s	M	86 1/2	86 1/2	Mar '20	62	Atlantic City guar 4s g	A	76 1/2	76 1/2	67	4	59 67	
1st gold 3 1/2s	N	86 1/2	86 1/2	Dec '21	62	St Jos & Grand Isl 1st 4s	J	66 1/2	66 1/2	67	4	59 67	
20-year debenture 4s	A	86 1/2	86 1/2	86 1/2	6	St Louis & San Fran (reorg) Co	J	68 3/4	68 3/4	402	58	70 1/4	
N Y Juno RR guar 1st 4s	F	72 1/2	70 3/4	Aug '21	70 1/2	Prior lien Ser A 4s	J	96	95 3/4	84	84 1/2	85 1/2	
N Y & Harlem 3 1/2s	N	70 1/2	68	June '21	68	Prior lien Ser B 5s	J	96	95 3/4	84	84 1/2	85 1/2	
N Y & Northern 1st g 5s	O	95 1/2	97 1/2	Dec '21	92 1/2	Prior lien Ser C 6s	J	96	95 3/4	84	84 1/2	85 1/2	
N Y & Pu 1st cons g 4s	O	76 1/2	71 1/2	Sept '21	68	Cum adjust Ser A 6s	A	1955	72	72 1/2	202	61 1/4	
Pine Creek reg guar 6s	J	101 1/2	113	May '15	101	Income Series A 6s	O	1960	53	55 1/2	422	44 1/2	
R W & O 1st ext 5s	A	99 1/2	99 1/2	99 1/2	10	St Louis & San Fran gen 6s	J	101	99 1/2	Nov '21	93 1/2	100 1/2	
Rutland 1st con g 4 1/2s	J	75	77 1/2	75	10	General gold 5s	J	95 1/2	94	Dec '21	87	94	
Og & L Cham 1st gu 4s g	J	62 1/2	62 1/2	62 1/2	6	St L & S F RR cons g 4s	J	83 1/2	83 1/2	Oct '20	77	77	
Rut-Canada 1st gu 4s	J	57 1/2	50	Feb '21	50	South Div 1st g 5s	A	100 1/2	100 1/2	100 1/2	1	92 1/2	
St Lawr & Adir 1st g 6s	J	85 1/2	76	Apr '21	76	K C F T & M Cons g 6s	N	100 1/2	101	75	58	62	
2d gold 6s	A	85 1/2	103	Nov '16	84 1/2	K O F T & M Ry ref g 4s	A	87 1/2	87 1/2	Dec '21	75	87 1/2	
Utica & Blk Riv gu 4s	J	99	90	Jan '21	93	K O M R & B 1st gu 5s	A	87 1/2	87 1/2	74 1/2	35	82 1/2	
Pitts & L Erie 2d g 4s	A	84 1/2	90	May '21	84 1/2	2d g 4s income bond cts	M	63 1/2	65	Nov '21	55	65	
Pitts McK & Y 1st gu 6s	J	102 1/2	130 1/2	Jan '09	84 1/2	Consol gold 4s	J	71 1/2	71 1/2	71	34	60 1/4	
2d guaranteed 6s	J	95 1/2	95 1/2	June '20	87 1/2	1st term cons g unifying 6s	J	73	70 1/2	72 1/2	41	62	
West Shore 1st 4s guar	J	72	70	72	6	Per Ter 1st gu 6s	J	69 1/2	69 1/2	Jan '13	18	58	
Registered	J	72	78 1/2	77	6	S A & A Pass 1st gu 4s	J	70	70	70 1/2	18	58	
N Y C Lines eq tr 5s	M	84 1/2	84 1/2	84 1/2	10	Seaboard Air Line g 4s	A	55	50	50	1	53	
Equit trust 3 1/2s	J	84 1/2	84 1/2	84 1/2	10	Gold 4s stamped	O	50	51 1/2	51 1/2	51	50	
N Y Chic & St L 1st g 4s	A	80 1/4	83	81	5	Adjustment 5s	A	15 1/2	15	15 1/2	146	14 1/2	
Registered	A	82	82 1/2	83	31	Refunding 4s	A	32	32	33 1/2	86	32	
Debtenture 4s	F	82	82 1/2	83	31	1st & cons 6s Series A	M	43	41 1/2	43	190	38	
N Y Connect 1st gu 4 1/2s	A	82	82 1/2	83	31	Atl & Blrm 30-yr 1st g 4s	M	60	61	60	5	58 1/2	
N Y N H & Hartford	M	41	42	42	5	Caro Cent 1st con g 4s	J	64 3/4	62 1/2	Nov '21	63 1/2	63 1/2	
Non-cony debent 4s	M	35	35	Apr '21	35	Fia Cent & Pen 1st ext 6s	J	95	96	96	5	93 1/2	
Non-cony debent 3 1/2s	A	38	38	38 1/2	7	1st land grant ext g 5s	J	83 1/2	85 1/2	85 1/2	1	84	
Non-cony debent 4s	A	38 1/2	40	41	Dec '21	34 1/2	Consol gold 5s	J	82 1/2	80	80	1	73 1/2
Non-cony debent 4s	M	41 1/2	42 1/2	43	45	Ga & Ala Ry 1st con 5s	J	71 1/2	68 1/2	Oct '21	68 1/2	80	
Cony debenture 2 1/2s	J	38 3/4	39	37 3/4	40	Ga Car & No 1st gu 6s	J	85	87 1/2	84	Nov '21	83 1/2	
Cony debenture 6s	J	57 1/2	56 1/2	59	76	Seaboard & Roan 1st 6s	J	87 1/2	87 1/2	Oct '21	87 1/2	87 1/2	
Cons Ry non-cony 4s	F	40	40	July '18	30	Southern Pacific Co	J	79	79	79	17	66 1/2	
Non-cony debent 4s	J	40	40	July '18	30	Gold 4s (Cent Pac coll)	J	72	72	Nov '21	65 1/2	72	
Non-cony debent 4s	J	30 1/2	31 1/2	31	87	Registered	M	87 1/2	86 1/2	87 1/2	143	75 1/2	
4 1/2 debentures	M	76	76	70	8	20-year conv 4s	J	92 1/2	96 1/2	97 1/2	4	86	
Harlem R-Pt Ches 1st 4s	M	54 1/2	55	52 1/2	1	20-year conv 5s	J	82 1/2	82 1/2	82 1/2	103	70 1/2	
B & N Y Air Line 1st 4s	F	54 1/2	55	52 1/2	1	Cent Pac 1st ref gu 4s	A	82 1/2	82 1/2	82 1/2	11	76 1/2	
Cent New Eng 1st g 4s	J	76	75	Dec '21	70 1/2	Registered	A	85 1/2	86 1/2	85 1/2	11	76 1/2	
Housatonic Ry cons g 5s	M	60	87	July '14	38	Mort guar gold 3 1/2s	J	85 1/2	85 1/2	85 1/2	11	76 1/2	
Natgatuck RR 1st 4s	M	60 1/2	83	Aug '13	38	Through St L 1st gu 4s	A	76	78 1/2	77	Nov '21	67 1/2	
N Y Prov & Boston 4s	J	30 1/2	30	32	38	G H & S A M & P 1st 5s	M	94	95 1/2	93 1/2	Dec '21	80	
N Y Wches & B 1st Ser 1 1/2s	J	67	68 1/2	70	Sept '17	2d exten 6s guar	J	86 1/2	92	92 1/2	Oct '21	87	
New England cons 4s	J	29	33	29	4	Glla V G & N 1st gu 5s	M	80	89	Nov '21	80	96 1/2	
Consol 4s	J	29	33	29	4	Hous E & W 1st g 5s	M	88 1/2	86	Mar '21	86	87 1/2	
Providence Secur deb 4s	M	88 1/2	88 1/2	Feb '18	74 1/2	1st guar 5s red	M	85 1/2	90	Oct '21	86 1/2	90	
Providence Term 1st 4s	M	66 1/2	66 1/2	67 1/2	28	H & T C 1st g 5s int gu	J	87 1/2	87 1/2	Mar '19	84	84	
W & Con East 1st 4 1/2s	J	63 1/2	66 1/2	67 1/2	28	Waco & N W Div 1st g 6s	M	84	84	Jan '21	84	84	
N Y O & W ref 1st g 4s	M	63 1/2	66 1/2	67 1/2	28	A & N W 1st gu 5s	J	94	94	92	Sept '21	88 1/2	
Registered \$5,000 only	M	61 1/2	62 1/2	62 1/2	36	No of Cal guar g 5s	A	95 1/2	96 1/2	96 1/2	80	85 1/2	
General 4s	F	51 1/2	50 1/2	51 1/2	36	Ore & Cal 1st guar g 5s	J	87	87	87	Nov '21	84	
Norfolk Sou 1st & ref A 6s	F	77 1/2	78 1/2	June '21	73	So Pac of Cal—Gu g 5s	M	87	87	87	Nov '21	84	
Norfolk & Sou 1st gold 5s	M	105 1/2	109 1/2	109 1/2	92 1/2	So Pac Coast 1st gu 4s g	J	85 1/2	88	86	Oct '21	78	
Nori & West gen gold 6s	M	103 1/2	108 1/2	108 1/2	101 1/2	Tex & N O con gold 5s	J	85 1/2	88	86	Oct '21	78	
Improvement & ext g 6s	F	103 1/2	108 1/2	108 1/2	101 1/2	So Pac RR 1st ref 4s	A	81 1/2	81 1/2	81 1/2	56	68 1/2	
New River 1st gold 6s	A	86 1/2	86 1/2	86 1/2	13	San Fran Term 1st 4s	A	89 1/2	88 1/2	89 1/2	339	80	
N & W Ry 1st cons g 4s	A	83	83	83	5	Southern Pac cons g 5s	J	83	83	83	178	55	
Div 1st 1st con g 4s	J	74 1/2	80	Sept '21	75	Develop & gen 4s Ser A	A	61 1/2	61 1/2	62 1/2	178	55	
10-25-year conv 4s	J	90	92 1/2	Apr '21	92 1/2	Mob & Ohio coll tr g 4s	M	66 1/2	66 1/2	66 1/2	Dec '21	57 1/2	
10-20-year conv 4s	J	89 1/2	90	Apr '21	90	Mem Div 1st g 4 1/2s	J	90	90	90	2	80	
10-25-year conv 4 1/2s	M	105	104 1/2	105 1/2	68	St Louis div 1st g 4s	J	75 1/2	75 1/2	75 1/2	13	67	
10-year conv 6s	M	82 1/2	83 1/2	83 1/2	10	Ala Gt Sou 1st cons A 5s	J	86	87	87	Nov '21	82	
Poach C & C joint 4s	J	99	100	99 1/2	10	Atl & Charl A L 1st A 4 1/2s	J	91 1/2	91 1/2	91 1/2	1	84 1/2	
O C & T 1st guar gold 5s	J	78 1/2	83	Nov '21	73 1/2	Atl & Danv 1st g 4s	J	72	72	72	5	64	
Soto V & N E 1st gu 4s	M	84 1/2	84 1/2	84 1/2	100	2d 4s	J	60 1/2	62 1/2	63	Dec '21	57	
Northern Pacific prior lien rat	Q	74 1/2	73	85	73	Atl & Yad 1st g guar 4s	A	94	100	92	Sept '21	88 1/2	
way & land grant g 4s	J	61	60	61	21	E T V & G A Div g 5s	J	89 1/2	93 1/2	93	55	84 1/2	
Registered	Q	60	60 1/2	60 1/2	21	Cons 1st gold 5s	M	87	85	85	93	82	
General lien gold 5s	F	106 1/2	106 1/2	107 3/4	9	E Tenn reorg lien g 5s	M	87	85	85	93	82	
Registered	Q	85 1/2	85 1/2	86 1/2	9	Ga Midland 1st 3s	A	99 1/2	100	100	Oct '21	96 1/2	
Ref & Imp 6s Ser B	J	106 1/2	106 1/2	107 1/2	253	Ga Pac Ry 1st g 6s	J	97 1/2	97 1/2	97 1/2	96 1/2	100 1/2	
Ref & Imp 4 1/2s Ser A	J	106 1/2	106 1/2	107 1/2	253	Knox & Ohio 1st g 6s	J	85 1/2	85 1/2	85 1/2	70	70	
St Paul-Duluth Div g 4s	J	100	101	100	Nov '21	Mob & Blr prior lien g 5s	J	85 1/2	85 1/2	85 1/2	70	70	
N P-Gt Nor joint 6 1/2s	F	94	92	92	May '21	Mortgage gold 4s	A	94 1/2	96 1/2	96 1/2	58	89 1/2	
Registered	F	75 1/4	75 1/4	75 1/4	3	Rich & Dan deb 5s stmpd	A	91 1/2	92 1/2	92 1/2	58	89 1/2	
St Paul & Duluth 1st 6s	Q	79 1/4	78 1/4	78 1/4	3	Rich & Dan 1st 5s	M	95 1/2	96 1/2	96 1/2	58	89 1/2	
1st consol gold 4s	Q	106 1/2	105 1/2	105 1/2	63	So Car & G 1st extd 5 1/2s	M	90 1/2	90 1/2	90 1/2	1	90 1/2	
Wash Cent 1st gold 4s	J	77 1/2	77 1/2	78	63	Virginia Mid Ser E 6s	M	92 1/2	92 1/2	92 1/2	3	86 1/2	
Nor Pac Term Co 1st g 4s	J	74 1/2	74 1/2	74 1/2	1	Series F 5s	M	90 1/2	90 1/2	90 1/2	1	90 1/2	

Table of N. Y. STOCK EXCHANGE bonds, Week ending Dec. 16. Columns include Bond Description, Interest Period, Price (Friday Dec. 16), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Table of N. Y. STOCK EXCHANGE bonds, Week ending Dec. 16. Columns include Bond Description, Interest Period, Price (Friday Dec. 16), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

No price Friday; latest bid and asked. aDue Jan. dDue April. eDue Mar. fDue May. gDue June. hDue July. iDue Aug. oDue Oct. pDue Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Dec. 10 to Friday Dec. 16) and stock prices. Includes bid and asked prices, ex-dividend and rights, assessment paid, ex-rights, ex-dividend, and par value \$10 per share.

Table of STOCKS BOSTON STOCK EXCHANGE. Columns include Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1920 (Lowest, Highest). Lists various stocks like Boston & Albany, Boston Elevated, etc.

\* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. z Ex-dividend. v Par value \$10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 10 to Dec. 16, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's, 1932-47, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 10 to Dec. 17, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Atlanti Coast L (Conn), etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, American Shipbuilding, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Middle West Util, com, 100, Preferred, etc.

(\*) No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Vitriol Prod, com, 50, Am Wind Glass Mach, 100, etc.

Note.—Sold last week and not reported—\$40,000 Pitts. June. RR. 2d 5s@100; \$1,000 Pitts. McKeep. & Connellsville 5s@88; \$3,000 St. Clair Water Co. 6s@92.

Philadelphia Stock Exchange.—This week's record of prices and transactions on the Philadelphia Stock Exchange will be found on page 2585.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 10 to Dec. 16.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Industrial & Miscell., Acme Coal, etc.

Stocks (Contd.)— Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Other Oil Stocks (Contd.) Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.		Low.	High.	Low.	High.			
California Crushed Fruit.1	6 1/2	6 1/2	6 1/2	6 3/4	6,950	2 1/2	Sept 7 1/2	Harvey Crude Oil.....1	5e	5e	5e	6,000	3e	Sept 10e	Mar
Car Lighting & Power.....25	90e	90c	95c	90c	900	75e	July 5 1/2	Hudson Oil.....1	10c	10c	12c	19,000	10c	Aug 11-16	May
Carlisle Tire..... (no par)	2	1 1/2	2	2,900	1 1/2	Oct 6	Imperial Oil (Del).....25	10 1/2	8 1/2	10 1/2	55,300	3 1/2	Aug 14	Feb	
Celluloid Co, com.....100	102	102	102	25	95	Nov 105	Preferred	6	5 1/2	6	400	5 1/2	Dec 6	Dec	
Preferred.....100	108	107	108	106	98 1/2	Nov 108	Imperial Oil (Canada) coup	110 1/2	103	115	7 1/2	89	Nov 115	Dec	
Central Teresa Sug, com 10	75c	75c	100	64c	Dec 2	July 2	Internat Petrol. (no par)	17 1/2	16 1/2	17 1/2	43,900	9 1/2	Aug 17 1/2	Jan	
Chalmers Motors cts.....10	1	1	100	50c	Dec 2	Jan 2	Keystone Ranker Devel.....1	80c	75c	80c	3,900	9 1/2	April 1 1/2	Oct	
Chicago Nipple Mfg of A10	1 1/2	1 1/2	2 1/2	1 1/2	Dec 7 1/2	Jan 7 1/2	Lance Creek Royalties.....1	10c	7c	10c	6,000	2c	Aug 1 1/2	Oct	
Cities Service com.....100	208 1/2	208	215	675	101	July 255	Livingston Oil Corp.....1	30c	30c	30c	500	20c	July 45c	May	
Preferred.....100	58 1/2	58	58 1/2	805	3 1/2	Feb 71	Livingston Petrol.....(?)	1 1/2	1 1/2	1 1/2	1,100	1	Sept 3 1/2	Jan	
Preferred B.....10	5 1/2	5 1/2	5 1/2	500	3 1/2	July 6 1/2	Lyons Petroleum.....1	72c	40c	75c	72,600	40c	Dec 1 1/2	July	
Chiles Serv Bankers' sh. (?)	22 1/2	22 1/2	23 1/2	6,200	11 1/2	July 31 1/2	Magna Oil & Refining.....1	1 1/2	1 1/2	1 1/2	700	3 1/2	Aug 3 1/2	May	
Cleveland Automobile.....(?)	22 1/2	22 1/2	23 1/2	500	21 1/2	Dec 31 1/2	Manhattan Oil..... (no par)	20c	20c	20c	100	50c	Aug 4	Feb	
Colombian Emerald Synd.....80c	70c	70c	71 1/2	7,100	60c	Aug 4	Maracaibo Oil Explor.....(?)	25 1/2	24 1/2	25 1/2	4,100	10 1/2	Jan 32 1/2	Mar	
Continental Motors.....100	6 1/2	6 1/2	6 1/2	5,100	4 1/2	Sept 8	Margay Oil Corp. (no par)	2 1/2	2	2 1/2	2,800	2	2	Apr	
Denver & Rio GR RR.....100	21c	40c	30c	200	25c	Sept 65c	Marland Oil of Mexico.....5	2	2	2	700	74c	Nov 2 1/2	Jan	
Preferred.....100	65c	50c	75c	2,200	50c	Sept 1 1/2	Marland Refining.....5	2 1/2	2 1/2	2 1/2	300	1	Sept 3 1/2	Jan	
du Pont Chem, com.....5	9	9	9 1/2	500	8	Aug 9 1/2	Meridian Petrol.....13	15c	15c	17c	29,300	5c	Sept 23c	Nov	
Durant Motors (no par).....25 1/2	25	25	26	3,700	13	Jan 29 1/2	Merritt Oil Corp.....10	9 1/2	9 1/2	10 1/2	7,000	6 1/2	Aug 13 1/2	Feb	
Durant Motors of Ind w l.....12 1/2	12 1/2	12 1/2	13 1/2	42,000	13	Dec 14 1/2	Mexican Eagle Oil.....5	17 1/2	17 1/2	18	400	12	Oct 29 1/2	May	
Farell (W M) & Son, com (t)	19 1/2	18 1/2	20 1/2	6,600	7 1/2	Aug 21	Mexican Panuco Oil.....10	1	1 1/2	1 1/2	100	75c	Aug 6 1/2	Jan	
Farrell (W M) & Son, com (t)	13 1/2	13 1/2	14 1/2	800	12 1/2	Dec 14 1/2	Mexico Oil Corp.....10	1	1	1 1/2	10,500	3 1/2	June 2	Feb	
Gibson-Howell Co, com.....10	16 1/2	15 1/2	16 1/2	1,300	13 1/2	Oct 16 1/2	Midwest Oil, preferred.....1	3 1/2	3 1/2	3 1/2	400	2	Aug 3 1/2	Dec	
Gillette Safety Razor.....(t)	170	166 1/2	180 1/2	459	130	Jan 180 1/2	Mountain Prod.....10	10 1/2	10 1/2	11	4,900	6 1/2	Sept 13 1/2	Nov	
Glen Alden Coal..... (no par)	42 1/2	42 1/2	43	1,950	30 1/2	Aug 50	National Oil of N J, com 10	3	2 1/2	3	1,800	1	Aug 5	Aug	
Goldwyn Pictures (no par).....4 1/2	4 1/2	4 1/2	4 1/2	1,200	3	Oct 6 1/2	Noble Oil & Gas.....13c	12c	14c	14c	49,200	11c	Nov 13-16	Jan	
Goodyear T & R, com.....100	12 1/2	12	12 1/2	7,000	4	June 26 1/2	North American Oil.....5	2	1 1/2	2	1,320	1	Oct 30c	Oct	
Preferred.....100	27 1/2	26	28 1/2	2,000	21	Jan 5 1/2	Northwest Oil.....1	27c	18c	30c	10,580	13c	July 30c	Dec	
Grant Motor Car.....10	1 1/2	1 1/2	1 1/2	650	Dec 2 1/2	July 2 1/2	Ohio Ranger.....1	7c	7c	9c	9,100	7c	July 4	Apr	
Griffith (D W), Inc.....(t)	1	1	1 1/2	150	4 1/2	July 11 1/2	Omaha Oil Gas.....16	73c	70c	75c	16,300	64c	Dec 2 1/2	Jan	
Havana Tobacco, pref. 100	1	1	100	63c	Dec 8	Jan 8	Panook Oil.....10	5 1/2	5 1/2	5 1/2	1,300	3	Aug 7 1/2	Nov	
Heyden Chem. (no par).....95c	68c	1	5,500	50c	Nov 3 1/2	Feb 3 1/2	Producers & Refiners.....10	6 1/2	6 1/2	6 1/2	700	2 1/2	July 6 1/2	Dec	
Imp Tob of G B & Ire.....£1	9 1/2	10 1/2	2,800	4 1/2	Mar 10 1/2	Dec 10 1/2	Pure Oil 8 1/2, pref.....100	100 1/2	100 1/2	100 1/2	50	95	Mar 100 1/2	Dec	
Intercontinental Rubb.....100	6 1/2	6 1/2	7 1/2	4,700	5 1/2	Dec 14 1/2	Red Rock Oil & Gas.....1	65c	60c	90c	3,800	15c	Aug 1 1/2	Feb	
Internat Products com (t).....100	4 1/2	4 1/2	4 1/2	100	3	Nov 13	Ryan Consol..... (no par)	5 1/2	5 1/2	5 1/2	1,700	4 1/2	Jan 14 1/2	Jan	
Int Proprietaries v t c.....14 1/2	14 1/2	16	1,600	13 1/2	Nov 18 1/2	Dec 18 1/2	Salt Creek Producers.....10	13 1/2	13 1/2	14 1/2	4,700	9 1/2	Feb 15 1/2	Nov	
Lake Torpedo Boat, com 10	25c	25c	300	25c	Dec 2 1/2	June 2 1/2	Sapulpa Refining.....5	3 1/2	3 1/2	3 1/2	900	2 1/2	Sept 5 1/2	Jan	
Preferred.....10	1	1	400	1	July 1 1/2	July 1 1/2	Savoy Oil.....5	4 1/2	4 1/2	4 1/2	100	4 1/2	Sept 9	Apr	
Libby, McNeill & Libby.....10	5 1/2	5 1/2	6	2,700	5 1/2	Nov 13	Seaboard Oil & Gas.....5	1	1	1 1/2	200	75c	Sept 2 1/2	Mar	
Lincoln Motor Class A.....60	2 1/2	1 1/2	2 1/2	1,600	1 1/2	Dec 20	Simms Petroleum (no par)	11 1/2	11 1/2	11 1/2	38,000	5 1/2	July 12 1/2	Dec	
Locomobile Co, com (no par)	50c	48c	60c	1,300	35c	Sept 4	Sinclair Cons Oil, pref.....100	90	90	90	75	75c	Sept 95c	Dec	
Merced Motors..... (no par)	2	1 1/2	2	900	1 1/2	Dec 6	Skelly Oil.....10	5 1/2	5 1/2	5 1/2	14,250	3	June 9 1/2	Feb	
Morris (Phillip) Co, Ltd.....10	6 1/2	4	7	21,600	2 1/2	June 7	Southern Petrol & Refin.....10	5	4	5 1/2	5,450	1 1/2	Sept 7 1/2	Dec	
National Leather, com.....10	2 1/2	2 1/2	2 1/2	2,800	2	Nov 10	Southern States Cons Corp	38c	29c	38c	4,000	29c	Dec 40c	Dec	
Stamped.....100	2 1/2	2 1/2	2 1/2	4,300	2 1/2	Dec 2 1/2	Southwest Oil.....1	3c	2c	3c	2,000	1c	July 4c	July	
New Mexico & Ariz Land.....1	1 1/2	1 1/2	1 1/2	200	75c	Aug 1 1/2	Spencer Petrol Corp.....10	1	1	1 1/2	400	42c	Dec 9 1/2	Jan	
N Y Transportation.....10	19	19	19	15	17	Mar 25	Texas-Ranger.....5	2c	2c	2c	2,000	2c	Oct 1 1/2	Mar	
North Amer Pulp & Pap (t).....2 1/2	1	2 1/2	3,000	1 1/2	Dec 5 1/2	Jan 5 1/2	Texas Oil & Land.....1	67c	65c	72c	117,300	50c	Aug 1	Mar	
Packard Mot Car, com (t).....48c	45c	50c	2,700	29c	July 85c	Sept 85c	Texas Range Oil..... (no par)	12 1/2	13 1/2	13 1/2	200	4 1/2	Jan 30	Feb	
Parsons Auto Accessories.....34	37	37	500	19	Jan 48	Nov 48	United Realty.....10	5c	5c	6c	11,400	3c	Sept 10 1/2	July	
Fearless Trk & Mot Corp 50	34	37	500	19	Jan 48	Nov 48	Victoria Consol Oil F'ds.....1	22 1/2	22 1/2	22 1/2	100	18	Oct 22 1/2	Dec	
Perfection Tire & Rubb.....10	30c	30c	5,200	20c	Dec 2 1/2	Feb 2 1/2	Western States Oil & Gas.....1	30c	40c	9,000	21c	Jan 50c	Nov		
New..... (no par)	3	2	150	2	Dec 5	Nov 5	Whelen Oil.....1	10c	10c	10c	300	10c	Dec 30c	Nov	
Pyrene Mfg..... (no par)	9 1/2	10 1/2	50	8 1/2	July 11	Nov 11	White Eagle Oil & Ref. (t).....24	24	24	24	100	15 1/2	Aug 24 1/2	Nov	
Radio Corp of Amer.....(t)	2 1/2	2	2 1/2	5,700	1 1/2	Aug 2 1/2	Wilcox Oil & Gas.....5	3 1/2	3 1/2	3 1/2	5,500	1 1/2	June 5	Feb	
Preferred.....5	2 1/2	2	2 1/2	4,350	1 1/2	Aug 2 1/2	Woodburn Oil Corp.....(t)	70c	65c	80c	2,600	60c	Sept 2	Jan	
Reo Motor Car.....10	19 1/2	19 1/2	100	18	Jan 23 1/2	Mar 23 1/2	"Y" Oil & Gas.....27c	21c	21c	34	749,600	1 1/2	Sept 95c	Nov	
Reynolds (R J) Tob B.25	36	36 1/2	500	31	Jan 39	Jan 39	Alaska-Brit Col Metals.....1	2 1/2	2 1/2	2 1/2	2,200	2 1/2	Nov 4 1/2	Nov	
Rockaway Rolling Mills (t).....3 1/2	4	4	675	3 1/2	Aug 8	Jan 8	Alvarado Min & Mill.....20	7 1/2	7 1/2	7 1/2	500	4	June 11 1/2	Jan	
Saguena Pulp & Paper.....5	1 1/2	1 1/2	100	1	Sept 3 1/2	May 3 1/2	Belcher Extension.....10c	2c	2c	2c	1,400	1c	June 6c	Jan	
Schulte Retail Stor, com (t).....38 1/2	40	40	405	29	June 42	Oct 42	Blk Ledze Copper Co.....5	29c	25c	30c	87,600	3c	July 7-16	Jan	
Southern Coal & Iron.....5	1 1/2	2	3,950	1	July 10	Apr 10	Boston & Montana Dev.....5	87c	83c	89c	117,000	37c	Jan 1 1/2	Oct	
Stand Com Tob Cl B.....(t)	53	53 1/2	500	41 1/2	Apr 60	June 60	Caledonia Mining.....1	5c	5c	6c	8,000	5c	Sept 10c	July	
Preferred.....100	101	101 1/2	300	96	Aug 101 1/2	Dec 101 1/2	Calumet & Jerome Cop.....1	15c	16c	16c	3,000	12c	July 7-16	June	
Standard Motor Constr.....10	4	3 1/2	4	300	3	Sept 9 1/2	Canada Copper Co.....5	38c	28c	42c	51,000	16c	July 42c	Dec	
Swift International.....15	21 1/2	21 1/2	900	19	Dec 28 1/2	May 28 1/2	Candelaria Silver.....1	23c	22c	24c	26,800	12c	Jan 55c	May	
Tob P&S Corp (t).....(t)	4 1/2	3 1/2	2,500	3 1/2	Dec 9	Feb 9	Consol Roy Consol.....1	5c	5c	6c	11,400	3c	Sept 10 1/2	July	
Todd Shipyards Corp.....(t)	7 1/2	7 1/2	425	58 1/2	Aug 7	Feb 7	Consol Arizona, Ltd.....4c	4c	3c	4c	3,500	10c	Nov 10c	Nov	
Union Carb & Carb (no par).....44 1/2	42 1/2	44 1/2	600	40	June 60	Jan 60	Consol Copper Mines.....5	1 1/2	1 1/2	1 1/2	13,200	83c	Aug 2 1/2	Jan	
United Profit Sharing.....25c	1 1/2	1 1/2	37,200	1 1/2	Aug 9	Jan 9	Copper Canyon.....1	96c	96c	1 1/2	5,800	78c	Sept 2	Mar	
Up Retail Stores Candy.....(t)	5	5	9,200	5	Aug 9	Jan 9	Cortez Silver.....1	87c	83c	87c	22,100	62c	Jan 87c	Dec	
U S I Distrib Corp, com 60	19 1/2	19	19 1/2	1,000	14 1/2	Nov 35	Cresson Cons Gold M & M.....1	2 1/2	2 1/2	2 1/2	6,900	15-16	Mar 2 1/2	Nov	
U S Light & Heat com.....10	90c	85c	1 1/2	8,900	80c	Nov 1 1/2	Crown Reserve.....1	5c	5c	5c	2,000	5c	Dec 13c		

Mining (Concl.)— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Tonopah Extension.....1	1 1/2	1 1/2	1 3/4	3,800	1 1/2	Sept 1 1/2
Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Apr 1 11-16
Trinity.....1	3 1/4	3 1/4	4	1,100	1 1/2	July 5
Tuolumne Copper.....1	70c	60c	75c	10,000	36c	Aug 80c
United Eastern Mining.....1	2 1/2	2 1/2	2 1/2	12,000	2	June 3
United Verde Exten.....50c	29 1/4	28 1/2	29 1/4	300	22	Aug 29 1/4
United Zinc.....1	75c	75c	75c	500	75c	Aug 1 1/2
U S Continental Mines new	49c	48c	49c	3,000	3 1/2	June 11-16
Unity Gold Mines.....5	5	4 1/2	5	2,300	3 1/2	Dec 7 1/2
West End Consolidated.....5	80c	83c	83c	2,900	65c	Aug 1 1-16
Western Utah Copper.....1	17c	17c	17c	1,000	15c	Aug 40c
Yukon Gold Co.....5	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Apr 1 1/2

Quotations for Sundry Securities.	
All bonds prices are "and interest" except where marked "f."	
Standard Oil Stocks Par	\$44.00
Anglo American Oil new. \$1	*211 1/2
Atlantic Refining.....100	1040
Preferred.....100	112 1/4
Borneo Strymer Co.....100	320
Buckeye Pipe Line Co.....50	83 1/2
Cheesebrough Mfg new.....100	180
Preferred new.....100	103
Continental Oil.....100	123
Crescent Pipe Line Co.....50	27 1/2
Cumberland Pipe Line.....100	120
Eureka Pipe Line Co.....100	78
Galena Signal Oil com.....100	40
Preferred old.....100	103
Preferred new.....100	105
Illinois Pipe Line.....100	163
Indiana Pipe Line Co.....50	*82 1/2
International Petrol. (no par)	*17 1/2
National Transit Co.....12 1/2	*28 1/2
New York Transit Co.....100	150
North Penn Pipe Line Co.....100	92 1/2
Ohio Oil Co.....25	*277
Penn Mex Fuel Co.....25	*17 1/2
Prairie Oil & Gas.....100	580
Prairie Pipe Line.....100	225
Solar Refining.....100	350
Southern Pipe Line Co.....100	78
South Penn Oil.....100	210
Southwest Pa Pipe Lines.....100	50
Standard Oil (California).....25	*96 1/2
Standard Oil (Indiana).....25	*91 1/2
Standard Oil (Kansas).....100	570
Standard Oil (Kentucky).....100	160
Standard Oil (Nebraska).....100	187
Standard Oil of New Jer.....25	113 1/4
Preferred.....100	380
Standard Oil of New Yk.....100	390
Standard Oil (Ohio).....100	112 1/4
Preferred.....100	37
Swan & Finch.....100	94
Union Tank Car Co.....100	101
Preferred.....100	323
Vacuum Oil.....100	33
Washington Oil.....100	112
Other Oil Stocks	*110
Imperial Oil.....25	112
Magnolia Petroleum.....100	180
Merritt Oil Corp.....100	*94 1/2
Mexican Eagle Oil.....50	*17 1/2
Midwest Refining.....50	*170
Tobacco Stocks	
American Cigar common.....100	67
Preferred.....100	79
Amer Machine & Dry.....100	125
American Tobacco scrip.....100	114 1/2
British-Amer Tobac ord.....\$1	*124 1/2
Brit-Amer Tobac, bearer.....\$1	*124 1/2
Conley Foll (no par).....no par	*15
Helms (Geo W) Co, com.....100	165
Preferred.....100	100
Imperial Tob of G B & Ire.....100	105
Johnson Tin Foll & Met.....100	90
MacAndrews & Forbes.....100	105
Preferred.....100	88
Mengel Co.....100	28
Porto Rican-Amer Tob.....100	65
Scrip.....100	70
Reynolds (R J) Tobacco.....25	*70
B common stock.....25	*105 1/2
Preferred.....100	107 1/2
Tobacco Prod Corp 8% scrip.....99	101
7% scrip.....165	180
Weyman-Bruton Co, com.....100	100
Preferred.....100	82
Young (J S) Co.....100	90
Preferred.....100	87
Rubber Stocks (Clean and prices)	
Firestone Tire & Rub, com.....100	56
6% preferred.....100	78
7% preferred.....100	72
Gen'l Tire & Rub, com.....100	185
Preferred.....100	85
Goodyear Tire & R, com.....100	124 1/2
Preferred.....100	274 1/2
Prior pref.....100	69
Goodyear T&R of Can pf 100	45
Miller Rubber.....100	80
Preferred.....100	95
Mohawk Rubber.....100	125
Portage Rubber, com.....100	18
Swinehart Tire & R, com.....100	40
Sugar Stocks	
Caracas Sugar.....50	*12
Cent Acquire Sugar com.....25	*55
Central Sugar Corp. (no par).....100	*18
Preferred.....100	5
Cuypey Sugar common.....100	50
Preferred.....100	70
Fajardo Sugar.....100	45
Federal Sugar Ref, com.....100	93
Preferred.....100	93
Godchaux Sug Inc. (no par).....100	9
Preferred.....100	49
Great Western Sug, com.....100	115
Preferred.....100	125
Holly Sug Corp, com (no par).....100	12
Preferred.....100	46
Juncos Central Sugar.....100	50
National Sugar Refining.....100	89
Santa Cecilia Sug Corp, pf100	8
Savannah Sugar, com (no par).....100	*17
West India Sug Fin, com.....100	60
Preferred.....100	58
Industrial & Miscellaneous	
American Brass.....100	285
American Hardware.....100	150
Amer Typefounders, com.....100	45
Preferred.....100	85
Bliss (E W) Co, new.....no par	*22
Preferred.....50	60
Borden Company, com.....100	96
Preferred.....100	90
Celluloid Company.....100	283
Childs Co com.....100	102
Preferred.....100	98
du Pont (E I) de Nem&Col.....100	98
Debutent stock.....100	72 1/2
Havana Tobacco Co.....100	100
Preferred.....100	66
International Salt.....100	48
International Silver, pref.....100	87
Lehigh Valley Coal Sales.....50	66
Phelps Dodge Corp.....100	175
Royal Baking Pow, com.....100	87
Preferred.....100	86
Singer Manufacturing.....100	90

\* Odd lots. † No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ When issued. \* Ex dividend. † Ex rights. ‡ Ex stock dividend. †† Dollars per 1,000 lire, flat. ‡†† Dollars per 1000 marks. § Marks. ‡ Correction.

\* Per share. Basis. † Purchaser also pays accrued dividend. ‡ New stock. †† Flat price. ‡†† Last sale. § Nominal. ‡ Ex-dividend. ¶ Ex-rights.

# Investment and Railroad Intelligence.

## 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.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb. Ann Arbor	October	\$ 368,174	\$ 333,395	\$ 2,823,175	\$ 2,975,360	Mo K & T Ry of Tex	October	\$ 2,652,735	\$ 2,260,681	\$ 22,851,279	\$ 23,852,106
Atch Topeka & S Fe	1st wk Dec	101,306	126,005	4,827,728	4,941,439	Total system	October	6,024,259	7,470,579	53,359,848	59,499,557
Gulf Colo & S Fe	October	18,691,589	20,612,056	158,448,159	176,553,300	Mo & North Arkan.	October	1,069,038	1,166,611	92,725,126	96,304,624
Panhandle S Fe	October	1,025,406	914,359	8,012,410	7,624,252	Missouri Pacific	1st wk Dec	314,325	369,269	16,981,951	17,397,280
Atlanta Birm & Atl.	October	340,392	528,086	2,593,420	4,898,203	Colum & Greenvl	October	178,053	190,797	1,276,625	1,518,663
Atlanta & West Pt.	October	216,161	243,216	2,102,044	2,523,843	Monongahela	October	545,576	545,893	3,522,058	3,533,906
Atlantic City	October	288,966	328,368	4,163,201	4,157,631	Monongahela Conn.	October	95,978	272,967	2,620,153	2,603,617
Atlantic Coast Line.	October	5,517,739	6,486,925	55,129,287	59,918,432	Montour	October	121,680	224,392	1,230,134	1,308,580
Baltimore & Ohio.	October	19,045,952	25,015,395	167,216,726	187,589,267	Nashv Chatt & St L	October	2,007,571	2,307,003	17,590,850	20,415,640
B & O Chic Term.	October	290,277	279,045	2,167,506	2,175,994	Nevada-Calif-Ore	1st wk Nov	8,367	14,577	391,831	386,817
Bangor & Aroostook.	October	753,831	672,920	6,010,175	5,445,879	Nevada Northern	October	27,388	78,866	2,900	1,430,476
Belleville Cent.	September	7,597	15,999	55,573	86,561	Newburgh & Sou Sh	October	186,318	211,149	1,147,838	1,459,561
Belt Ry of Chicago.	October	572,242	553,513	4,590,301	3,734,333	New Oil Great Nor.	October	220,117	263,734	2,150,808	2,222,157
Bessemer & L Erie.	October	1,320,357	2,156,021	11,956,799	12,753,724	N O Texas & Mex.	October	304,780	370,191	2,250,631	2,373,463
Bingham & Garfield	October	11,302	39,232	153,956	1,333,766	Beaum S L & W.	October	183,603	232,671	1,830,612	1,825,083
Boston & Maine.	October	7,312,392	8,694,513	65,371,098	71,729,995	St L Browns & M	October	959,038	734,606	5,070,566	6,286,604
Bklyn E D Term.	October	124,066	130,539	1,099,893	969,660	New York Central.	October	28,437,560	38,463,953	288,641,145	306,273,642
Buff Roch & Pittsb.	1st wk Dec	269,744	551,186	13,917,103	22,218,769	Ind Harbor Belt.	October	950,255	1,144,283	7,621,124	7,418,344
Buffalo & Susq.	October	221,281	339,301	1,706,813	2,515,850	Lake Erie & West	October	862,813	1,134,678	7,668,173	8,864,063
Canadian Nat Ry.	1st wk Dec	1,939,300	2,678,306	10,929,588	10,150,836	Micigan Central	October	6,983,138	9,075,906	61,070,774	73,459,409
Canadian Pacific.	1st wk Dec	7,343,040	5,215,000	28,213,000	20,739,000	Clev C O & St L.	October	7,331,704	9,152,472	67,370,597	73,335,704
Caro Clinch & Ohio.	October	734,662	789,159	6,219,053	6,056,271	Cincinnati Nor.	October	376,638	454,036	3,248,820	3,064,520
Central of Georgia.	October	2,025,082	2,248,011	18,835,161	21,169,584	Pitts & Lake Erie	October	1,977,647	4,631,031	19,272,208	27,752,910
Central RR of N J.	October	4,878,801	5,650,966	44,347,958	41,836,692	Tol & Ohio Cent.	October	1,176,937	1,540,296	9,163,953	10,700,617
Central New England.	October	781,518	919,254	6,963,639	6,064,234	Kanawha & Mich	October	497,540	576,620	4,141,646	4,312,734
Central Vermont.	October	630,128	725,476	5,517,394	5,913,472	N Y Chic & St Louis	October	2,443,152	2,483,309	22,460,367	22,830,854
Charleston & W Car	October	296,491	299,311	2,746,304	2,894,155	N Y Connecting.	October	254,984	300,352	2,828,389	1,180,521
Ches & Ohio Lines.	October	7,597,616	10,075,690	71,571,929	73,044,113	N Y N H & Hartf.	October	10,659,735	12,181,151	96,235,391	101,894,767
Chicago & Alton.	October	2,958,277	3,112,401	26,028,751	24,675,202	N Y Ont & Western	October	1,112,052	1,145,361	12,055,548	10,820,552
Chic Burl & Quincy	October	1,699,575	1,891,913	14,172,841	15,232,805	N Y Susq & West.	October	380,933	494,008	3,596,946	3,753,339
Chicago & East Ill.	October	2,701,931	3,232,993	22,826,015	25,307,168	Norfolk Southern.	October	757,179	698,535	6,226,264	6,487,306
Chicago Great West.	October	2,383,312	2,426,958	20,631,130	19,640,245	Norfolk & Western.	October	7,249,808	9,379,831	66,108,096	71,137,665
Chic Ind & Louisv.	October	1,401,639	1,643,681	12,726,479	13,150,147	Northern Pacific.	October	11,027,033	12,027,746	78,117,318	93,420,998
Chicago Junction.	October	514,047	386,376	4,368,395	2,842,640	Northwestern Pac.	October	911,622	802,302	7,389,864	6,708,149
Chic Milw & St Paul	October	14,989,444	17,398,665	123,609,668	139,395,155	Penna RR and Co.	October	44,220,669	60,571,757	418,648,375	458,397,283
Chic & North West.	October	14,630,349	17,946,992	123,335,924	137,812,927	Balt Ches & Atl.	October	119,345	166,871	1,404,259	1,380,657
Chic Peoria & St L.	October	207,854	285,901	1,738,359	2,252,269	Cinc Leb & Nor.	October	127,781	144,976	973,545	1,071,501
Chic R I & Pac.	October	12,515,947	13,199,481	117,532,215	121,620,287	Grand Rap & Ind	October	363,456	982,211	7,242,540	7,911,041
Chic R I & Gulf.	October	2,877,077	3,166,024	23,694,228	26,390,857	Long Island	October	8,987,666	2,319,439	24,560,654	27,784,981
Chic St P M & Om.	October	368,032	455,321	3,058,293	3,729,300	Mary Del & Va.	October	98,970	128,587	1,073,212	1,155,749
Cinc Ind & Western	1st wk Dec	495,193	700,405	25,072,601	29,190,480	N Y Phila & Nor.	October	578,393	740,209	5,246,651	6,681,276
Cinc & Southern.	October	1,115,749	1,330,621	9,471,516	10,542,919	Tol Peor & West.	October	175,260	199,642	1,410,451	1,752,191
Ft W & Den City.	October	365,004	303,672	2,575,686	1,690,148	W Jersey & Seash	October	974,731	1,348,722	11,403,309	11,992,537
Trin & Brazos Val	October	210,968	172,192	1,401,655	1,420,013	Pitts C & St L.	October	9,625,606	11,634,368	80,965,602	89,200,771
Wchita Valley.	October	96,685	106,970	1,101,430	715,620	Peoria & Pekin Un.	October	164,577	158,103	1,399,428	1,312,119
Cumb Val & Martin	October	3,996,738	4,225,048	38,350,191	36,379,835	Pere Marquette.	October	3,995,970	4,929,624	32,212,209	33,698,626
Delaware & Hudson	October	7,548,162	8,835,932	72,430,985	66,473,598	Perkdomen	October	102,981	121,488	1,055,952	1,028,604
Delack & Western	October	3,784,315	4,057,097	27,417,892	32,456,612	Phila & Reading.	October	7,948,308	10,572,662	70,705,677	74,991,479
Deny & Rio Grande	October	330,956	349,801	2,423,381	2,386,536	Pittsb & Shawmut.	October	136,845	209,724	1,059,916	1,443,596
Detroit & Mackinac	October	181,333	247,169	1,674,155	1,723,149	Pitts Shaw & North	October	111,535	130,949	991,018	1,284,765
Detroit Tol & Front.	August	763,840	399,142	4,541,411	3,068,362	Pitts & West Va.	October	199,157	292,441	1,658,185	2,054,638
Det & Tol Shore L.	October	415,027	1,416,961	4,782,240	10,089,025	Port Reading.	October	202,196	207,775	1,899,799	1,643,540
Dul & Iron Range.	October	1,313,326	2,819,840	12,086,035	17,824,817	Quincy Om & K C.	October	118,282	141,137	1,093,433	1,114,070
Dul Missab & Nor.	1st wk Dec	48,025	13,988	4,199,106	5,457,376	Rich Fred & Potom.	October	773,596	914,262	8,413,282	9,201,085
Duluth Winn & Pac	October	1,155,801	1,691,550	12,275,069	14,585,594	Rutland	October	519,296	607,014	4,810,675	4,888,161
East St Louis Conn.	October	168,308	155,945	1,360,345	1,204,040	St Jos & Grand Isl'd	October	398,379	425,232	2,472,628	2,849,695
Eastern SS Lines.	October	495,890	490,775	4,611,059	4,292,904	St Louis-San Fran	October	7,721,301	9,432,726	68,963,217	76,911,545
Elgin Joliet & East.	October	1,630,107	2,807,239	16,186,969	20,327,635	St L S F of Texas.	October	173,923	187,915	1,615,993	1,443,928
El Paso & Sou West	October	894,173	1,391,360	9,349,969	12,093,836	St Louis Southwest.	October	1,834,219	2,033,881	14,193,392	17,493,518
Erie Railroad.	October	1,044,077	1,503,049	9,022,218	10,558,897	St L S W of Texas	October	844,183	995,427	6,396,575	7,490,818
Chicago & Erie.	October	125,851	134,290	1,247,771	1,104,811	Total System.	1st wk Dec	496,567	647,634	23,006,674	28,453,737
N J & N Y RR.	October	930,711	1,075,499	11,376,884	11,132,170	St Louis Transfer.	October	122,994	131,832	952,994	1,145,266
Florida East Coast.	October	117,598	123,049	1,130,537	1,192,659	San Ant & Aran Pass	October	630,403	812,012	5,306,263	4,860,719
Fonda Johns & Glov	October	192,491	252,573	1,486,459	1,600,972	San Ant Uvalde & G	October	84,574	137,125	1,016,878	1,266,330
Ft Smith & Western	October	199,887	256,604	2,283,509	1,484,109	Seaboard Air Line.	October	3,878,118	4,334,067	35,635,577	40,428,691
Galveston Wharf.	October	483,601	660,035	4,383,109	5,533,734	Southern Pacific	October	18,810,117	20,860,067	162,051,292	166,400,434
Georgia Railroad.	October	121,465	162,633	1,170,479	1,242,932	Southern Pacific Co	October	265,322,300	296,179,898	2,273,332,844	2,306,094,564
Georgia & Florida.	October	1,816,052	2,460,523	18,506,329	18,314,843	Atlantic S S Lines	October	963,459	1,094,743	8,711,904	5,303,766
Grand Trunk Syst.	1st wk Dec	175,949	332,736	2,283,993	2,546,559	Arizona Eastern.	October	194,812	370,705	2,314,979	3,369,654
Atl & St Lawrence	October	195,912	144,924	1,639,538	1,568,966	Galv Harris & S A	October	2,153,412	2,973,639	21,033,905	21,984,946
Det G H & Milw.	October	481,489	430,002	3,663,058	4,082,911	Hous & Tex Cent.	October	1,818,411	1,378,625	11,495,923	9,676,839
Grand Trk West.	October	1,155,801	1,691,550	12,275,069	14,585,594	Hous E & W Tex.	October	305,612	342,832	2,472,608	2,495,297
Great North System	October	12,289,463	13,295,963	82,967,604	10,282,427	Louisiana Western	October	460,867	508,204	3,717,546	4,434,486
Green Bay & West.	October	36,407	31,243	2,409,190	2,590,361	Morg La & Texas	October	861,158	959,359</		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 19 roads and shows 28.96% decrease in the aggregate from the same week last year.

Table with 5 columns: First week of December, 1921, 1920, Increase, Decrease. Lists various railroad companies and their earnings for the first week of December 1921 compared to 1920.

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:

Table with 5 columns: Gross from Railway, Net from Railway, Net after Taxes, 1921, 1920. Lists companies like Peoria & Pekin Union, Pittsburgh & West Virginia, etc.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to Latest Date. Lists numerous electric and utility companies with their monthly earnings and year-to-date totals.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to Latest Date. Lists various railroad companies with their monthly earnings and year-to-date totals.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all surpluses. e Includes constituent or subsidiary companies. Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m These were the earnings from operation of the properties of subsidiary companies. \* Twelve months ended July 31. † Started operations April 1 1921.

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:

Table with 5 columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus. Lists various electric and utility companies with their net earnings and balances.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Municipal Serv Co	Oct '21	198,529	171,243	39,500	31,743
and subsid	'20	230,790	260,025	35,891	26,134
12 mos end Oct	31	2,518,018	2,785,892	459,778	326,114
	'20	2,422,741	2,596,306	389,546	206,760
Nebraska Power Co	Oct '21	266,983	299,912	50,106	49,806
	'20	254,971	260,909	35,810	25,099
12 mos end Oct	31	3,123,016	3,104,723	537,556	567,167
	'20	2,795,211	2,939,500	393,706	545,794
New York State Rys—					
3 mos end Sept	'21	2,619,240	2,466,499	377,054	89,444
	'20	2,631,230	2,391,852	331,661	60,191
Pacific Power & Light Co	Oct '21	267,295	211,927	56,942	53,985
	'20	247,716	217,028	54,633	62,395
12 mos end Oct	31	2,969,749	2,138,566	665,514	718,052
	'20	2,562,741	2,170,983	555,981	615,002
Penn Central Lt & Pow Co and subsid	Oct '21	200,719	79,598	29,857	49,741
	'20	217,969	67,196	27,323	39,873
12 mos end Oct	31	2,359,768	847,910	352,128	495,782
	'20	2,248,645	751,562	343,772	407,790
Portland Gas & Coke Co	Oct '21	264,276	263,906	31,172	32,734
	'20	247,931	295,110	32,797	62,313
12 mos end Oct	31	3,377,023	2,905,327	433,757	471,570
	'20	2,519,469	2,120,278	369,790	650,588
San Joaquin Power—					
12 mos end Oct	31	5,704,800	3,351,856	1,466,248	1,885,608
	'20	4,323,592	2,137,706	1,006,505	1,141,201
Southern Calif Edison Co	Oct '21	1,458,636	892,742	365,271	527,471
	'20	1,461,827	857,794	276,135	581,659
12 mos end Oct	31	16,328,916	9,643,371	3,680,668	5,962,703
	'20	13,794,317	7,949,493	3,125,765	4,823,728
Texas Pow & Lt Co	Oct '21	465,020	213,779	63,782	149,997
	'20	556,990	216,805	59,625	110,180
12 mos end Oct	31	5,074,242	2,720,029	743,761	976,268
	'20	4,557,229	2,329,342	680,203	649,139
Winnipeg Electric Ry Co	Oct '21	454,224	129,955	57,062	72,873
	'20	453,101	115,219	63,958	51,261
10 mos end Oct	31	4,550,250	1,184,974	593,368	591,606
	'20	4,285,817	1,093,163	629,702	463,461

z After allowing for other income received.  
— Deficit.

FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Kentucky Securities Corp. and Subsidiaries.

Kentucky Traction & Terminal Co.; Lexington Ice Co., Inc.; Lexington Utilities Co., Inc.

(Eleventh Annual Report—Year ended June 30 1921.)

Pres. P. M. Chandler, Philadelphia, Nov. 9, wrote in sub.:

**Lexington Utilities Co.**—This department continues to show a substantial growth, the gross business for the year having increased 27.3% and number of consumers 18.6%, there now being 4,453 light and power customers in the city of Lexington. There was expended in this department during the year a total of \$85,812, covering extension of the delivery system, power house and the Main St. ornamental lighting system, for which latter the city purchased the company's bonds at par. This department now contributes over 50% of the gross business being done by the combined properties.

**Kentucky Traction & Terminal Co.**—This department, irrespective of the increased use of the motor car, continues to show a substantial gain in its gross revenues, amounting to \$35,613 for this fiscal year. Due to abnormal operating expenses and high costs of materials, ties, &c., this increase was absorbed by the increased operating expenses of \$42,947. Capital expenditures included paving, \$13,500, and \$13,490 for plant and equipment. Since June 30 the company has purchased one-man light-weight interurban cars, the operation of which will enable it to render a more frequent service at a substantially reduced operating expense. This service will represent an increase of 35% in seating capacity per hour.

**Lexington Ice Co.**—The output during the year was 37,900 tons, representing an increase of 2,474 tons. The new high-speed electric-driven plant was completed in time for the ice season of 1921. The company now has a daily manufacturing capacity in its two plants of 235 tons, and a storage warehouse capacity of 5,000 tons. There was expended in this department during the year just closed \$106,843.

**Gas Department.**—This department shows a continued growth, and the system to-day consists of more than 62 miles of line, having 7,277 connected customers, an increase during the year of 553. Capital expenditures, \$18,637.

**Financial.**—During the year \$55,500 underlying bonds were acquired, including \$36,000 Lexington Ry. bonds purchased by the sinking fund, in which there are now \$281,000 Lexington Ry. Co. bonds held alive.

The funded debt of the operating companies in the hands of the public is as follows: Kentucky Traction & Terminal Co. 1st & Ref. 5% \$2,327,000; Lexington Railway Co. 1st M. 5% \$1,065,000; Blue Grass Traction Co. 1st M. 5%, \$203,500; Georgetown & Lexington Traction Co. 1st M. 5%, \$190,500; Lexington Utilities Co. 1st Lien & Ref. 6%, \$941,900; total, \$4,728,900.

After June 30 1921 arrangements were made to pay off at maturity (Nov. 15 1921) all the outstanding Georgetown & Lexington Traction Co. 1st M. 5%. There have also been issued and sold \$584,000 Lexington Utilities Co. First Lien & Ref. 6% bonds, Series "B," to provide for the adding of 710 h. p. boiler and auxiliary equipment at the power-house, extensions in services and gas mains, &c.

**General.**—The district served by the operating companies, which embraces the territory within a radius of 30 miles of Lexington, has been subject to the same depressed conditions that prevailed throughout the country, being specifically affected by the heavy shrinkage in the values of farm products, and especially tobacco. Irrespective of this fact, however, your properties have continued to show a substantial growth in the various departments. For the year just closed the combined gross revenues of \$1,479,906 was the largest in its history, representing an increase of \$172,237 over last year, distributed over the various departments. The operating costs of your properties, more particularly during the winter months, were adversely affected by the abnormal expenses resulting from the acute conditions prevailing at that time.

During the early period of the year, through its employees, the company sold in and around Lexington approximately \$100,000 Series "A" Lexington Utilities Co. First Lien & Refunding 6% bonds. Over 69% of all employees purchased bonds for their own account.

COMBINED STATEMENT OF EARNINGS FOR JUNE 30 YEARS.

	1920-21.	1919-20.	1918-19.	1917-18.
Operating revenue.....	\$1,479,906	\$1,307,669	\$1,135,781	\$1,021,448
Operating expenses.....	934,466	757,278	669,102	905,275
Net operating revenue.....	\$545,440	\$550,391	\$466,679	\$416,174
Miscellaneous income.....	82,609	93,741	51,600	45,180
Gross income.....	\$628,049	\$644,133	\$518,280	\$461,354
Taxes, rentals, &c.....	140,165	126,706	65,615	73,448
Interest on bonds.....	250,002	254,394	256,478	229,006
Surplus for divs., &c....	\$217,882	\$63,033	\$196,186	\$157,899

CONSOLIDATED BALANCE SHEET JUNE 30.

	1921.	1920.	1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. & Investment			Com.stk.(K.S.Co.)	2,052,287
less depreciation	8,034,801	7,828,960	Ret. stock (do)	2,179,620
Investments.....	368,411	381,530	K.T. & T. Co.stk.	75
Sinking fund (Lexington Ry.)	3,000	5,593	not owned.....	75
Treasury bonds.....	85,715	66,170	K.T.&T.1stRef.5s.	2,327,000
Cash on hand.....	48,033	64,171	Lex. Ry. 1st M. 5s	1,085,000
Acc'ts receivable.....	65,557	65,153	G. & L. Ry. 1st 5s	196,000
Materials and supplies.....	105,034	103,830	Lex. Util. Co. 1st	
Prepaid operating expenses.....	36,281	15,489	Lien & Ref. 6s.....	941,900
Discount & exp.....	301,130	241,012	B. G. T. 1st 5s.....	210,000
Excess of cost over par value of sub. cos. stock.....	1,168,382	1,168,632	Accounts payable.....	114,256
Total (each side).....	10,216,346	9,940,540	Notes & securities	
			loans payable.....	385,537
			Accrued int., &c.....	103,476
			Accr. div. July 15.....	32,694
			Ret. div. scrip.....	130,777
			Accident, &c., res.....	58,428
			Miscellaneous.....	485,214
			Prof.&loss(all cos.)	299,618
				226,205

United Rys. of The Havana & Regla Warehouses, Ltd (Report for Fiscal Year ending June 30 1921.)

London Manager and Secretary W. J. Maslen, Nov. 10, wrote in substance:

**Operating Results.**—The accounts cover the working of the amalgamated undertakings of the United Railways of Havana, The Western Railway of Havana and The Cuban Central Railways as from the 1st July 1920, and for comparative purposes the combined figures of the three systems for the previous financial year are given.

As compared with the year 1919-20 the receipts were £6,329,669 (increase £453,594), expenses £4,848,142 (increase £592,769); balance, £1,481,527 (decrease £139,175); ratio of expenses to receipts, 76.59%, against 72.42% in 1919-20.

To this balance of £1,481,526 there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange and transfer, &c.

After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on Preference stock, providing for British and Cuban taxation, stamp duties, &c., and adding interest and dividends on investments, and the amount brought forward from last account, there remains an available balance of net revenue of £501,699, which is dealt with as follows:

The board recommends a dividend of 4% (less income tax at 6s. in the £) on the £6,556,837 Ordinary stock and shares [and this was paid Nov. 18 1921.—Ed.] absorbing.....£262,273

Carrying forward.....£239,426

Unfortunately it has not been possible to collect all the outstanding accounts of the company, and this, together with the uncertain prospects for the current year, prompts your directors to adopt a conservative policy when dealing with the accounts under consideration, and to recommend a dividend of 4%, although the net earnings would, under normal conditions, justify a higher rate.

**Higher Wages and Tariffs.**—In July 1920 it was found necessary to grant further increases in wages to all departments in order to retain sufficient labor to cope with the heavy traffic being handled. To meet in part the increased wages, the Government of Cuba sanctioned additions to certain of the tariffs. These additions, which averaged about 10%, only applied as from December 1920, so that during nearly six months the company derived no benefit from this increase.

**Fuel Oil.**—Further progress was made during the year in the conversion of locomotives to fuel oil, and most of the equipment suitable for conversion is now using this fuel.

**Merger.**—The absorption by this company of the undertakings of the Cuban Central Railways, Ltd., and the Western Railway of Havana, Ltd., which was sanctioned by the proprietors at the ordinary general meeting held Dec. 2 1920, has now been carried through (per plan in V. 111, p. 1280, 1567, 2424; V. 113, p. 1055). The actual transfer to your company of the two properties above mentioned was made in Cuba on March 14 last, but the amalgamation became effective on July 1 1920, and the accounts now submitted relate to the combined undertakings from that date.

[For sale of \$6,000,000 equipment obligations in Feb. 1921, see V. 112, p. 746. An annual dividend of 4% was paid Nov. 18 1921; the usual interim dividend was omitted in May 1921, because of financial conditions in Cuba, &c. (V. 112, p. 2414). In July 1921 £500,000 5% irredeemable debenture stock was sold.—V. 113, p. 536, 1055.—Ed.]

Extracts from the General Manager's Report, Dated Havana, Sept. 10.

**Receipts.**—The total receipts of £6,329,669 are the highest in the history of the combined companies, exceeding the previous year's record by £453,594. Of this increase, £320,000 had been earned before our tariffs were raised in December.

The general prosperity obtaining during the summer months of 1920, before the crisis, led to a very marked increase in the number of passengers, amounting to between 25% and 30%. With the declaration of the moratorium the numbers fell off considerably, but remained in excess of the previous year, and even after the increase in the tariffs on Dec. 12 1920, the numbers traveling were quite up to last year's level, until the end of the grinding season. On the electric lines, the numbers traveling have been consistently high, there being little or no variation from month to month.

The passenger miles aggregated 221,270,438, increase 15,005,056; average receipts per passenger mile, 1.99d., against 1.83d. in 1919-20.

**Sugar Cane and Products.**—This group supplied 77.5% (11,858,777 tons) of the total tonnage moved (15,297,385 tons) and 47.5% of freight earnings.

The total production of sugar throughout the island during the crop is estimated to be 3,962,670 metric tons, and of this amount 1,660,484 metric tons, equivalent to 41.9% of the total, were carried over the company's line, compared with 43.5% last year. This lower percentage is due to the larger amount left at the mills. Of the estimate amount of cane, namely, 14,450,000 metric tons, required to produce the sugar moved over our lines, we carried 9,711,002 tons, or 67.20%, compared with 65.57% last year.

**Notable Events of Year.**—(1) The amalgamation of the Cuban Central and Western railways with the United System; (2) the Presidential and Congressional elections; (3) the tragic fall in the price of sugar—the staple product of the country—from 23c. to less than 3c. per lb.; (4) the declaration of the moratorium; (5) the going into liquidation of the three largest Cuban banks; (6) the boiler-makers' strike, extending over the whole of the first half-year's working; (7) the increase in our tariffs in December, the passing through both Congress and Senate of the law derogating same, and the subsequent veto of the law exercised by the President of the republic.

**Sugar.**—For the last four months the country still experienced the wave of prosperity following the production of the 1920 crop of 3,728,975 tons, valued at \$1,005,451,080, an enormous figure when compared with the pre-war crop of 1913 of 2,428,537 tons, valued at \$106,078,496. With the rapid decline in the price of sugar, the local bubble of speculation burst, resulting in a run on all the local banks, which led President Menocal on Oct. 10 to declare a moratorium for 40 days—this period being afterwards extended to June 10.

The three chief Cuban banks—the National Bank, the Spanish Bank and the International Bank—have since gone into liquidation, together with 11 the private banking houses of more or less importance. Fortunately, all the foreign banks stood their ground well, and their strong support in a most grave situation undoubtedly saved the country from a complete financial disaster.

This year's sugar crop was, therefore, harvested under the pressure of the most difficult financial conditions, but nevertheless the result has been the production of one of the largest crops in the history of Cuba. The latest figures give a production to date from 198 mills of 3,898,895 English tons, with four large mills still grinding, which very nearly approximates the figures of the record crop of 1919 of 3,967,094 tons.

As a result of the moratorium, local consignees were unable to make their financial arrangements to permit them to clear the ferryboat traffic through the customs on its arrival from the United States, and from November until March the Havana terminals were blocked up with freight cars which could not be moved until the customs duties on their contents had been paid. This block of cars in the terminal culminated in January, when we had 831 cars awaiting dispatch. The effect on the economical working of the railways of these traffic blocks at both ends of a small system of only 289 kilo-

metres of main line—which were entirely beyond our control and extended over several months—may readily be appreciated.

The lack of sugar sales in the States put a stop to embarkation at the ports, and in March, at the height of the crop, there were times when we had no less than 1,600 cars awaiting space for offloading in the warehouses of the different ports.

**Labor.**—The employees of the locomotive and traffic departments demanded a 30% increase in their wages, owing to the enormously increased cost of living. A concession of from 10 to 15% was given as from July 1, and this was accepted by all the employees except the boiler-makers, who, while earning up to \$250 per month, demanded a 60% increase and remained out on strike for six months. The effect on our locomotive repairs was very serious, indeed. A commencement was made with general wage and salary reductions in May and June. Ordinary peon labor is now being paid \$1 per day as compared with \$2 50 last year. During the last three months the exodus from Cuba of all classes of labor has been constant, and if the labor requirements of the next crop are anything like normal, we shall certainly be faced with the usual shortage of labor again early in the new year.

**New Tariffs.**—In order to meet the higher costs of working, due to the increases in wages and in the cost of materials, we asked the Government in July 1920 to grant us a corresponding increase in our tariffs. Advantage was taken of the statutory biennial revision of tariffs, dividing goods into twelve classes instead of five, and providing for the assessment of goods rates by weight instead of by volume. It was not until Dec. 12 that the President agreed to the new tariffs coming into force.

**Future Prospects.**—The outlook for the current financial year is not too promising. The fact that the portion of the past year's sugar crop already sold has had to be disposed of at a price leaving no margin over the cost of production, and that a stock of nearly 2,000,000 tons remains in Cuban warehouses, with the commencement of the new crop only four months distant, places the commercial and financial interests of the country in a very difficult position. Proposals are already afoot for limiting next year's crop by legislation.

The future prosperity of the sugar industry of Cuba, however, would appear to lie, not in reducing output, but in producing at a cheaper rate than any other country. With the natural advantages of soil and climate, and the most modern installations of sugar machinery which the prosperous years have made possible, there seems to be no reason why Cuba should not favorably compete in the sugar markets of the world and find room for the whole of the larger annual production of recent years. The next crop will undoubtedly be produced more cheaply than has been the case for some years.

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1919-20.	1920-21.
<b>Receipts—</b>		
Passenger	£1,744,993	£2,047,797
Private trains	7,293	9,754
Mail and express	265,087	264,126
Sugar traffic	1,312,762	1,533,413
General goods	1,815,461	1,695,592
Live stock	46,787	43,729
Sundry receipts, &c.	683,688	735,254
<b>Total receipts</b>	<b>£5,876,074</b>	<b>£6,329,668</b>
<b>Expenses—</b>		
Maintenance	£1,499,546	£1,693,016
Transportation	2,344,957	2,698,585
Miscellaneous	410,864	456,536
<b>Total expenses</b>	<b>£4,255,372</b>	<b>£4,848,142</b>
Interest and dividends on investments	£51,427	£51,427
Coupons due and accrued on bonds of Havana Central RR.	87,268	87,268
Profits from Regia warehouses and other properties	181,960	181,960
Gain in exchange	150,307	150,307
Transfer and other registration fees	436	436
Annual payment in respect of lease of Marianao Ry.	deb.4,000	deb.4,000
<b>Gross income</b>	<b>£1,948,925</b>	<b>£2,077,723</b>
<b>Deductions—</b> Interest on United Rys. debentures and stock	<b>£399,900</b>	<b>£399,900</b>
Interest on Cuban Central debenture stock	119,454	119,454
Sinking funds (United Railways and Cuban Central)	35,165	35,165
Dividend on 5% Cumulative Preferred stock	177,713	177,713
Ordinary dividend	262,273	262,273
Provision for payment under rolling stock hire agreement	72,233	72,233
Rent charges payable in Cuba	663,000	663,000
British and Cuban taxes	10,392	10,392
Annual stamp duty on stock	10,392	10,392
<b>Surplus for year</b>	<b>£207,723</b>	<b>£207,723</b>
Total profit and loss surplus (incl. £31,703 brought forward)	£239,426	£239,426

**BALANCE SHEET JUNE 30 1921 (EXCHANGE TAKEN AT \$4.86 to £).**

Assets—		Liabilities—	
Property acct. to June 30 '20		Ordinary stock	£6,544,539
United Rys. of Havana	£12,432,957	Ordinary shares	30
Cuban Central Rys., Ltd.	5,214,593	Deferred Ordinary stock	494,757
Western Ry. of Havana	1,925,815	5% Cum. Preference Stock	3,530,062
Add—Expend. year 1920-21	1,833,593	5% Irred. Deb. Stock (1906)	6,037,553
		do retained to convert old bonds	79,500
<b>Total capital expenditure</b>	<b>£20,956,958</b>	4% Redeemable Debentures	1,281,455
1st M. 5% Bonds and Com.		4½% Red. Debs. to bearer	948,706
Stock of Havana Cent. RR.		5½% Cuban Cent. Deb. stk.	1,173,640
Co. (held for 4% debentures as security)	£1,776,212	4½% Cuban Cent. Debentures to bearer	666,300
Discount on debentures	184,944	4½% Western Deb. stock	587,800
Comm. on sales of debs. &c.	179,100	Sundry redeemed debentures	56,104
Premiums upon conv. (1906)	225,738	Share capital issuable in amalgamation	36,468
Expenses of hire-purchase agreement	99,536	Premiums on capital issued	26,011
Investments at cost	22,574,648	Cuban Rolling Stock Co. payable under 15-yr. 7½% hire-purchase agreement	1,234,568
Cuban Rolling Stock Co. credit still available	159,315	Amalgamated Cos. surp. subject to liquidation expenses	470,913
Materials, &c.	1,290,607	Debenture interest	172,655
Sundry debtors & debit bals.	1,963,545	Dividends	1,000,000
Cash in Havana and London	668,552	General renewals reserve	244,207
Moneys on loan	46,190	Insurance account	80,000
		Pension account	206,145
		Equalization of divs. account	300,000
		Net revenue account balance	501,699
<b>Total</b>	<b>£30,125,345</b>	<b>Total</b>	<b>£30,125,345</b>

\$15,000,000 of rolling stock has been sold for \$6,000,000 and repurchased for the latter amount under hire-purchase agreement.

\* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation; also a contingent liability in respect of British taxation affecting certain foreign companies in which this company is interested.

z Including £296,785 8s. 4d. Deferred Ordinary Stock of this company held by the trustees for the 5% Irred. Debenture Stock (1906).—V. 113, p. 1055.

**Royal Dutch Co.—Shell Transport & Trading Co.**

(Statement at Annual Meeting on Nov. 30 1921.)

Joseph Walker & Sons, New York, who specialize in the company's shares submit the following as the cardinal points communicated by Sir Henri Deterding, Chairman of the Royal Dutch Company, to the extraordinary meeting of shareholders held at Amsterdam on Nov. 30 1921.

Sir Henri stated: That the actual cash position amounted to Guilders 200,000,000 (\$72,000,000 about at present value of the Guilders) while further there were in transit and on hand 10,500,000 barrels of oil on which all freight, loading and Custom charges had been paid representing a value of Guilders 150,000,000 (\$54,000,000). The Combine had no debts whatever and was in a position to meet any possible competition without having to ask the shareholders for any money.

The Combine has already invested this year Guilders 200,000,000 (\$72,000,000) of which approximately Guilders 30,000,000 (\$10,800,000) fo

addition to the tanker fleet and Guilders 100,000,000 (\$36,000,000) for important extensions in the Companies operations and new ventures in Mexico.

The actual production in Mexico alone had amounted to 150,000 barrels per week and that there was a most important amount of oil in storage in Mexico. In other parts of the world also large additions had been made to plants and refineries.

Sir Henri stated that not more than one fourth of the Combine's production was derived from the Dutch East Indies and dealt at length with the unfairness of the additional taxes proposed by these Dutch Colonies, which if imposed would mean an increase in taxes of Guilders 24,000,000 (\$8,640,000) from 30,000,000 (\$10,800,000) paid for 1920 to Guilders 54,000,000 (\$19,440,000) for 1921.

The unfairness of these taxes is particularly apparent as the direct earnings from operations in the East Indies were not preponderant, as the larger part of the profits was obtained from the distributing and selling organization, which the Dutch Shell Combination has successfully built up. [The firm remarks that since the above meeting it has been semi-officially stated in Holland that these proposed taxes have been dropped both for the Royal Dutch Shell present Concessions and the recently acquired Djambi Concessions.]—V. 113, p. 2511, 2412.

**United States Finishing Co.**

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. Henry B. Thompson on May 2 wrote (in brief):

**New Fiscal Year.**—The date of the annual meeting has been changed to the third Thursday of April in each year; and the fiscal year now ends Dec. 31 instead of June 30. The present report, therefore, covers the calendar year 1920.

**Results.**—The year just closed has probably been the most extraordinary in the history of the company, or in the history of the cotton goods business. The first six months were the culmination of a period marked by an orgy of speculation, with rapidly advancing prices, overbuying and overproduction. This was followed by a crash in values, resulting in a cessation of orders and production. Our condition has been more or less a reflex of general market conditions, and has resulted in greatly decreased earnings for the fiscal year.

**Plants.**—Additions amounted to \$466,841, largely on account of the boiler plant at Norwich and the completion of the electrification of our Silver Spring plant. These expenditures have been completely justified by the saving made in coal.

Our repair account amounted to \$832,539, a large sum, but, due to the high cost of material and labor. A considerable saving should be possible the coming year.

Our depreciation charges on the plants amounted to \$373,389. **Dividends.**—In addition to 7% on the Pref. stock, three quarterly dividends of 1½% were declared on the Common stock, amounting to \$143,937, or a total of \$395,937. In addition, a stock dividend of 25% on the Common stock was paid May 1.

**INCOME ACCOUNT CAL. YEAR 1920 AND YEARS ENDING JUNE 30.**

	Cal. Year 1920.	Fiscal Years ending June 30		
	1920.	1919-20.	1918-19.	1917-18.
Gross receipts	\$10,616,128	\$12,805,007	\$8,084,026	\$8,349,074
Cost of produc., maint., gen. expense & deprec.	10,278,813	10,514,155	7,382,559	7,021,565
Net earnings	\$337,315	\$2,290,853	\$701,467	\$1,327,509
Other income	144,939	207,480	61,553	152,118
<b>Total net income</b>	<b>\$482,254</b>	<b>\$2,498,333</b>	<b>\$763,020</b>	<b>\$1,479,627</b>
Interest on bonds	99,142	100,350	122,527	131,173
General taxes	143,858	130,022	99,813	186,470
Income tax (1920)	9,558	256,421	427,734	-----
Loss on Liberty bonds	57,637	57,120	-----	-----
Balance, surplus	\$172,059	\$1,954,420	\$112,946	\$1,161,984
Previous surplus	1,427,066	1,050,692	1,887,966	1,630,710
<b>Total</b>	<b>\$1,599,125</b>	<b>\$3,005,112</b>	<b>\$2,000,912</b>	<b>\$2,192,694</b>
Preferred dividends—(7%)	252,000	(7)252,000	(9)313,500	(8)262,500
Do in Pref. stock	-----	-----	(20)600,000	-----
Common divs. (5½%)	143,938	(6)168,906	(1)23,500	-----
Do in Co. stk. (25%)	-----	587,500	-----	-----
Res. Fund for additions	-----	542,020	-----	-----
x Miscellaneous	deb.19,569	deb.27,620	deb.13,220	deb.42,228
<b>Profit and loss, surplus</b>	<b>\$1,183,618</b>	<b>\$1,427,066</b>	<b>\$1,050,692</b>	<b>\$1,887,966</b>

c Includes \$87,850, interest in U. S. Finishing Co. Consol. Mtge. 5s. and \$12,500 interest on Sterling Dyeing & Finishing Co. 1st Mtge. 5s.

x Inserted by Editor in amount sufficient to bring profit and loss surplus of June 30 1921 to amount shown by balance sheet.

**BALANCE SHEET DEC. 31 1920 AND JUNE 30 1920.**

Assets—		Liabilities—			
Dec.31'20.	June30'20.	Dec.31'20.	June30'20.		
Real est., bldgs., &c	6,582,346	6,375,913	Common stock	2,937,500	2,937,500
less depreciation	522,152	498,531	Preferred stock	3,600,000	3,600,000
Copper rollers	522,152	498,531	Bonds outstanding	1,951,000	2,007,000
Silver Spring Land	10,000	10,000	Accounts payable	136,285	321,972
Corp. stock	750,000	750,000	Taxes and payrolls	55,979	200,571
Queen D. Co. stock	1,000	1,000	Accrued bond, &c., interest	48,775	50,175
Chem. Found. stk.	48,357	49,938	Pref. div. payable	63,000	63,000
Lib. Loan account	3,615	3,350	July 1	-----	-----
Furn. & fixtures	1,001,246	1,488,329	Common dividend payable	-----	51,406
Inventories	334,080	448,947	Income taxes	9,558	128,211
Cash	487,552	1,417,858	Reserve for liabilities on contract	-----	542,020
Book debts	93,704	94,553	Surplus	1,183,618	1,427,066
Prep. insur. &c.	1,617	50,000			
Sinking fund	140,386	140,521			
Silv. Spr. Ld. Corp. (non-liquid asset)	9,659	-----			
Deferred expense	-----	-----			
<b>Total</b>	<b>9,985,715</b>	<b>11,328,921</b>	<b>Total</b>	<b>9,985,715</b>	<b>11,328,921</b>

x Includes \$1,701,000 United States Finishing Co. Cons. Mtge. bonds, less amount purchased through sinking fund, \$56,000; Sterling Dyeing & Finishing Co. bonds, \$250,000.—V. 113, p. 2320.

**Reo Motor Car Co., Lansing, Mich.**

(Report for Fiscal Year ending Aug. 31 1921.)

Pres. R. E. Olds, Lansing, Mich., Nov. 23, wrote in subst.:

While the company's fiscal year 1919-20 was an unusually profitable one, you are very familiar with the conditions prevailing in practically all lines of industry during the twelve months that followed.

Plant inventories of \$11,561,197 and branch inventories of \$922,955 in 1920 have been reduced to total inventories of \$6,556,044 in 1921, and are priced on the most conservative basis—cost or market, whichever was lower at Aug. 31 1921.

Only such expenditures as have been absolutely necessary have been made in connection with buildings, equipment, &c.

Our cash position is excellent, cash in bank, drafts in transit, and Government bonds, amounting to \$3,255,968. Notes and accounts receivable of \$2,823,078 more than offset the current liabilities aggregating only \$2,196,280. The ratio of current assets to current liabilities is 6 to 1.

The company has not capitalized its good-will, trade name, patent rights, &c., has no bonds or preferred stock, and is not burdened with fixed interest charges that, in the case of many corporations, result in substantially increased costs in doing business.

Net profits for the fiscal year total \$1,022,232, and after having made cash dividend payments during the past fiscal year amounting to \$693,725, the company has a surplus remaining of \$9,785,666. The common stock is shown to have a book value of \$24 10 per share.

While the volume of business was less than that of the previous year, our percentage of normal has been much larger than the general average of the industry. The Reo Speed Wagon is one of the best known commercial motor vehicles in the world to-day and occupies a most enviable position. The new line of passenger cars of which the Light Seven is the leader, has received a wonderful reception.

BALANCE SHEET AUG. 31 (AS SHOWN IN ANNUAL REPORT).

Assets—		Liabilities—	
1921.	1920.	1921.	1920.
Land, buildings, machinery, &c. \$5,921,673	5,595,704	Capital stock. c. 6,937,250	6,937,250
Int. in other cos. 249,275	1,250,820	Accounts payable. 1,802,971	2,400,097
Cash 2,106,192	462,980	Accrued pay-roll. 120,388	139,820
Sight drafts outst'g 835,025	3,041,754	Reserve for taxes. 144,511	2,740,303
Receivables 2,823,078		Other reserves. 128,411	211,109
U. S. Lib. bonds. 314,751	197,798	Deferred profits. 12,299	
Inventories. 6,556,045	11,561,197	Surplus 9,785,667	9,747,310
Deferred charges. 125,456	65,438		
Total 18,931,496	22,175,689	Total 18,931,496	22,175,689

a Includes in 1921: Land, \$278,891; buildings, \$1,971,459; machinery and equipment, \$5,542,968; total, \$7,514,427; less reserve for depreciation, \$1,871,646. c The total authorized stock is \$10,000,000; unissued, \$3,062,750; balance as above, \$6,937,250. V. 113, p. 2512.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways 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.

Inter-State Commerce Commission Annual Report.—Rate readjustments, relations with merchant marine, &c. "Ry. Age" Dec. 10, p. 1157 to 1159; "Ry. Review" Dec. 10, p. 802 to 807.

Inter-State Commerce Commission Sustains Cut in Farm Products.—The I.-S. C. Comm. Dec. 16 refused to reconsider its recent action ordering a 16 1/2% reduction in freight rates on grain, grain products and hay. "Post" Dec. 16, p. 1.

Steel Revival Depends on Railroad Rate Reduction on Upper Lake Iron Ore.—Testimony at Chicago hearing from John A. Topping, A. C. Dinkey, &c. "Iron Age" Dec. 15, p. 1535 to 1539.

Tin Plate Rate to Coast.—The new rate of \$1.20 per 100 lbs. on tin plate to Pacific Coast points from Pittsburgh and Eastern mills will become effective Dec. 31, contrasting with the rail and water rate from Pittsburgh via the Panama Canal, including handling, dockage charges and insurance, of \$1.06 1/2 per 100 lbs. "Iron Age" Dec. 15, p. 1553.

Blanton Condemns Gompers's Influence.—Says labor leader, through legislation, throttles Government. "Times" Dec. 14, p. 6.

Texas Attack on Transportation Act Argued.—Constitutionality an issue. Request that I. S. C. and Labor Board be enjoined. "Ry. Age" Dec. 10, p. 1139.

Strong Opposition to Repeal of Rate Provision of Transportation Act.—"Ry. Age" Dec. 10, p. 1138, and "Times" Dec. 14 to 15.

New Plan to Group New England Roads.—Presented at a public hearing before the Joint New England Commission on Domestic and Foreign Commerce. Author, George L. Crooker, of Providence, a Vice-President of the Commission. Boston News Bureau" Dec. 14, p. 10.

Recent High Rates on Iron Ore to Be Restored by Jan. 1 under I.-S. C. Order.—"Iron Age" Dec. 15, p. 1557; "Times" Dec. 13, p. 28.

Railroads File Oil Rates.—Rate cut 3 1/2 cts. per 100 lbs. in Middle West. Effective Jan. 1, except on Pacific Coast. "Fin. Amer." Dec. 7, p. 2; "Times" Dec. 14, p. 24.

Secretary of Agriculture Wallace Condemns High Freight Rates as Imposing a Differential in Favor of Foreign Competitors.—"Times" Dec. 12, p. 25.

Railway Rates and Revival of Business (Editorial).—"Ry. Age" Dec. 16, p. 1126.

Baltimore & Ohio Will Close Shops.—Thousands of road's workers to be furloughed indefinitely, due to trade depression. Lackawanna shopmen threaten to strike if company lets contracts to outside concerns. See "Currents Events" and "Times" Dec. 14, p. 19. Other shops also close.

Cuts Extra Pay for Ten-Hour Day for Maintenance of Way Men.—Rail Labor Board drops overtime rate for first two hours. Retains 8-hour principle. See "Current Events" and "Times" Dec. 14, p. 19.

Rail Union Chiefs to Fight Wage Cut.—Hints of another strike vote if latest reductions are put into effect. To demand an increase. "Times" Dec. 11, p. 21.

Labor Board Ruling Stirrs Rail Workers.—Representatives of 30,000 in New York District call for immediate strike. Say it means ten-hour day. "Times" Dec. 15, p. 14.

Rail Union Chiefs Outline Wage Fight.—Leaders instruct engineers' and firemen's committees on program for conference. See "Current Events" and "Times" Dec. 14, p. 26.

Buffalo Joins Move for 5-Cent Fare Act.—Council directs drafting of legislative bill in co-operation with Hylan. "Times" Dec. 15, p. 6.

Coal Rates.—Secretary Hoover asks roads for lower rates to help mines meet British competition. "Times" Dec. 16, p. 24.

Vice-Pres. of Nat. Coal Association pronounces baseless the reports that a reduction in RR. rates on coal may be expected within next few days.

Gompers Criticizes Ban on Rail Decision.—Condemning suppression of Labor Board edict, he calls injunctions intolerable. "Times" Dec. 14, p. 12.

Hearings as to Abrogation of Railroads' Foreign Ship Line Contracts.—Eastern roads willing, but transcontinental lines reluctant to cancel agreements. "Ry. Age" Dec. 10, p. 1154 to 1156.

25,000 Maintenance of Way and Shop Men Reject any Wage Cut.—Demand 17% increase; threaten strike on Erie. "Times" Dec. 12, p. 1.

Roads Set Jan. 16 for Wage Meeting.—Eastern lines send out notices for conferences on Jan. 16, first set for Dec. 15. "Times" Dec. 13, p. 26.

Remarkable Development of Highway Transport in California.—"Shippers' Advocate," 11 Water St., N. Y.: "Unfair Competition." "Ry. Age."

Cleveland Pass Terminal Case Reversed.—See New York Central RR. below, in V. 113, p. 2505.

Union Terminal for Los Angeles.—Reaffirming its former conclusion, the Calif. RR. Comm. has directed the S. P., the Atch. and the L. A. & S. L. to take immediate steps to obtain a site and to erect thereon a union terminal in area, bounded by Commercial, North Main, Redondo Sts., Alhambra Ave. and the Los Angeles River. San Fran. N. B., p. 1.

New York Port Authority's Tunnel Plan Opposed by Mayor.—Sees costly attempt to seize water frontage and terminal facilities and divert trade. Sidetracks Richmond. City's scheme calls for shorter tunnels and puts \$25,000,000 piers on eight trunk lines. Chairman Outerbridge's statement has been printed in pamphlet form. "Chronicle" Dec. 10, p. 2503; "Times" Dec. 12, p. 12.

Collision on Phila. & Reading Dec. 5 Due to Failure to Obey "31" Order.—Twenty-three deaths. "Ry. Age" Dec. 10, p. 1163.

Meeting Auto Competition on Western Short Lines.—Operation of white gasoline rail car, seating 50 and weighing only 409 lbs. per passenger, improves service and cuts operating cost on light traffic lines. "Ry. Review" Dec. 10, p. 792 to 796.

"Container Car" as an Economy in Car Operation. (Walter C. Sanders.) "Ry. Age" Dec. 10, p. 1147. Equipment engineers, N. Y. Central Lines. "Fin. Amer." Dec. 9, p. 7.

Locomotives of Rocky Mountain Type with Thermic Syphons.—Show marked saving on weight, first cost and boiler h. p. "Ry. Review" Dec. 10, p. 789.

Evolution and Longer Life of the Heavy Rail from 80-lb. to 120-lb. in Past 15 Years or So.—In the earlier days 65-lb. to 85-lb. rails were the rule; now most of the leading lines have 100-lb. or 105-lb. as standard. For special conditions, up to 130 lbs. to the yard, is in use. Dr. P. H. Dudley, Consulting Engineer for N. Y. Central RR., finds that in switching service the head of the 6-in. 100-lb. rail outweighs practically three heads of the 5 1/2-in. 80-lb. rail, while on the Pennsylvania Division, under 60,000,000 tons of mineral load or traffic per year, the 6-in. 100-lb. rail outweighs 2.7 of the heads of 5 1/2-in. 80-lb. rail. Dr. Dudley believes that one reason for the drop in the railroad demand for rails is the longer life of the heavier rail. "Iron Age" Dec. 15, p. 1540, 1552.

Why College Men Fall on the Railroads. (Communication). "Ry. Age" Dec. 10, p. 1130.

Want Connecticut Trolleys Returned.—Business men and officials urge Attorney-General to give them back to the New Haven. No opposition expressed. Attorney-General, after Hartford meetings, says 1914 court

order may be vacated. See "Current Events" above and "Times" Dec. 13, p. 12; "Boston News Bureau" Dec. 13.

Federal Preparations Against Strike.—"Labor," the newspaper of the Plumb Plan League, reproduces a copy of an order from the Navy Department, Oct. 21, directing that all the navy's enlisted men be interviewed as to what experience, if any, they have had available in railroading. "Ry. Age" Dec. 10, p. 1169.

Necessity for Legislation to Check Unfair Motor Vehicle Competition. (Editorial).—"Ry. Age" Dec. 10, p. 1128.

New York Traction Control Plan to Be Revised.—McAney heeds expert views on the need of changes in placing responsibility. "Times" Dec. 13 to Dec. 16.

New Bill for Reorganizing Spain's Railways with State as Partner.—"Railway Gazette," London; "Ry. Age" Dec. 10, p. 1172.

Australian Railroads Plan Uniform Gauge.—Mileage, 25,729 miles. First work on trans-continental line. "Wall St. Jour." Dec. 14, p. 9.

China Offers to Pay for Shantung Road.—Conferees seek to determine fair value of line in plan of recompensing Japan. "Times" Dec. 13, p. 5; Dec. 16, p. 1.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Dec. 3 totaled 747,454 cars, compared with 673,827 the previous week. This was 135,150 cars less than were loaded in 1920 and 41,832 less than in 1919.

Changes as compared with the week before were as follows: 470,914 cars loaded with merchandise and miscellaneous freight, increase 51,157, grain and grain products, 47,227, increase 12,146, and 11,119 more than 1920. Total Number of Cars Loaded with Revenue Freight.

1921	Weeks ended—				Total Year to Date
	Dec. 3	Nov. 26	Nov. 19	1st Quar. 2d Quar.	
1921	747,454	673,827	785,671	693,297	744,154
1920	832,604	803,701	889,138	817,601	834,488
1919	739,286	739,197	854,601	704,035	761,511

Idle Cars Further Increased.—The total number of freight cars idle Nov. 30 totaled 455,376, compared with 385,973 on Nov. 23, an increase of 69,403. Of the total Nov. 30, 282,926 were serviceable freight cars, while the remaining 172,450 were in need of repairs.

Surplus box cars in good repair on Nov. 30 totaled 113,874, compared with 89,824 on Nov. 23, an increase of 24,050, while surplus coal cars numbered 132,693, which was an increase of 43,648 cars, compared with the total on Nov. 23. Surplus stock cars increased within the same time 922 cars, while coke cars increased 69.

Idle Cars on or about First of Month, on April 7 (Peak) and on Nov. 30. In Thousands— Nov. 30. Nov. Oct. Sept. Aug. July. Apr. 8. Jan. Good order—283 80 172 246 321 374 507 198 Bad order—172 184 203 221 227 111

Matters Covered in "Chronicle" of Dec. 10.—(a) Gross earnings and net earnings for October, p. 2450. (b) Railroad wages—Eastern roads proceed with plans to reduce wage scales; New England clerks, p. 2469. (c) Pennsylvania RR. obtains injunction restraining U. S. Labor Board, p. 2469. (d) Hearings as to further general rate reductions, p. 2470. (e) Railroad rates—Voluntary 10% cut on agricultural products sanctioned, but order for 16 1/2% cut still stands.

Alabama Tenn. & Northern RR. Corp.—U. S. Loan, &c. The I.-S. C. Commission Dec. 8 authorized the company: (1) To issue a note or notes for \$399,000, bearing int. at rate of 6% per annum, to cover a loan of that amount from the United States, advanced to the company to procure 2 locomotives, 50 flat cars and 250 gondola cars. (2) To issue \$100,000 Prior Lien Mgtg. 30-year 6s, and to pledge them, together with \$100,000 of similar bonds now in the treasury, as security in part for the aforesaid loan; and (3) to issue \$372,000 6% equipment trust notes in connection with the lease of certain equipment and to pledge said notes also as security in part for the aforesaid loan from the United States.

The company has arranged to procure 50 flat cars and 250 gondola cars under an agreement of lease dated Nov. 16 1921 with Coal & Iron National Bank, New York, by the terms of which the company will pay as rental the sum of \$372,000 in 30 semi-annual installments of \$12,400, payable on J. & D. 1 in each year from 1922 to 1936, incl. These installments are to be evidenced by 6% equipment gold notes.—V. 113, p. 2310.

Albany & Susquehanna RR.—Special Dividend.—A special dividend of 2% has been declared on the \$3,500,000 capital stock (par \$100), payable Jan. 7 1922 to holders of record Dec. 24 1921. The regular semi-annual dividend of 4 1/2% was also declared, payable Jan. 2 1922 to holders of record Dec. 15 1921.

Special Dividends Paid.—30% Nov. 1909, 3.25% each in Jan. 1916, 1917 and 1918, 1 1/2% in Jan. 1920, 2% in Jan. 1921.—V. 111, p. 2422.

Ashland Coal & Iron Ry.—Promissory Notes.—The I. S. C. Commission, Dec. 3, authorized the company to issue its promissory note (or notes) for not exceeding \$180,000, payable to the order of the Ashland Iron & Mining Co. four months after date with interest at 6% per annum to cover current indebtedness now carried in open account; and to issue, from time to time, its fourth 6% promissory note (or notes) for not exceeding \$180,000, in renewal thereof for a period not exceeding two years.—V. 111, p. 692.

Boston & Worcester Street Ry.—To Extend Bonds.—The company has petitioned the Massachusetts Department of Public Utilities for permission to extend from Jan. 1 1922 to Jan. 1 1923, at the same rate of interest, the \$60,000 7% 1st Mgtg. bonds of Framingham Southboro & Marlborough Street Ry.—V. 113, p. 2404.

Brooklyn Rapid Transit Co.—Suit.—Discussing the cancellation of the Brooklyn City RR. lease, because its revenue was insufficient to meet rentals, Lindley M. Garrison, receiver, at a hearing before the Transit Commission, disclosed that suit has been instituted to recover \$10,000,000 advanced to the subsidiary company prior to the designation of the receivership.—V. 113, p. 1573.

Brooklyn City RR.—Rental Suit.—See Brooklyn Rapid Transit Co. below.—V. 113, p. 2078, 843.

Barcelona Traction, Light & Power Co.—Interest.—The meeting of the 1st Mgtg. bondholders and the 5 1/2% Income bondholders scheduled for Nov. 25, to fix the rate of interest on these bonds, has been postponed to Dec. 29. For details see V. 113, p. 2184, 2503.

Central Vermont RR.—Suit Dismissed.—The suit of Earl C. Fitzhugh against this company, the Grand Trunk Ry. and other roads for \$200,000, was dismissed by Judge Sayer at Concord, N. H., Dec. 8, the case having been settled out of court.—V. 113, p. 2078.

Chicago Burlington & Quincy RR.—New Vice-Pres.—H. R. Safford, formerly Executive Assistant to President Hale Holden, has been elected a Vice-President.—V. 113, p. 2404.

Chicago & Eastern Illinois RR.—To Pay Off \$6,000,000 Receiver's Certificates Dec. 23.—William J. Jackson, receiver, has announced that he will pay in full at the Equitable Trust Co., New York, on and after Dec. 23, the \$6,000,000 receiver's certificates issued under date of July 1 1916. Payment will include interest accrued to date of payment.—V. 113, p. 2404, 2310.

Chicago & Illinois Western RR.—Stock Authorized.—The I. S. C. Commission, Dec. 3, authorized the company to issue \$600,000 7% non-cumulative preferred stock, par \$100, and deliver it to Dolese & Shepard Co. in liquidation of interest bearing indebtedness due that company amounting to \$600,000.—V. 97, p. 1356.

Chicago Milwaukee & St. Paul RR.—Status.—In addition to the statement published in last week's "Chronicle," page 2503, President H. E. Byram further says in substance: "Current traffic conditions in the West show the effect of the forthcoming reduction in rates on agricultural products. The reduction of 10% proposed by the carriers, to be effective probably Jan. 1 1922, would coincide with remission of the 3% Federal tax on freight bills, making a difference of 13% in charges to shippers. There is an evident disposition among the farmers to withhold their shipments until they can obtain the benefit of this reduction. For that reason, and on account of failure of coal users to stock up seasonably, November traffic had fallen off distinctly, in comparison with that of October, and was also below that of November 1920.

"After Jan. 1 1922 it is expected that farmers would ship grain more freely, as no further reduction in freight rates would then be in prospect for some

time in the future, and that coal would move in greater volume. Industrial users of coal must soon appreciate the necessity of stocking up against the probable interruption of mining at the end of March, when the present wage agreements expire.—V. 113, p. 2503.

#### Chicago & North Western Ry.—Regular Dividends.—

The regular semi-annual dividend of 3½% on its Preferred stock, and a semi-annual dividend of 2¼% on the Common stock have been declared, both payable Jan. 16 to holders of record Dec. 22. Like amounts have been paid semi-annually since July 1920.

See "Equipment 6% Gold Notes" below.—V. 113, p. 2404.

#### Chicago St. Paul Minn. & Omaha Ry.—Equip. Notes.

See "Equipment 6% Gold Notes" below.—V. 113, p. 2404.

#### Regular Semi-Annual Dividends Declared on Both Issues.—

The directors have declared the regular semi-annual dividends of 3½% on the Preferred and 2¼% on the Common stock, both payable Feb. 20 to holders of record Feb. 1.

In June last the directors announced that it had been decided to defer action on both the Preferred and Common stocks for the first half of the year until the regular meeting in September. At this meeting the regular dividends were declared on both issues, payable Sept. 20 to holders of record Sept. 12.—V. 113, p. 2404.

#### Cincinnati & Dayton Traction Co.—Decision as to

#### Priority of Mortgages.—

A final decree, fixing the amount which must be paid to the Citizens Savings & Trust Co. under the mortgage covering the bonds issued by Cincinnati & Hamilton Electric St. Ry. and ordering the sale of all property under the mortgage to satisfy the judgment, as well as appointing a Master Commissioner to place a minimum valuation upon all assets, and take testimony as to further disposition of the funds to be received, has been prepared by Court of Appeals at Cincinnati.

A current report believed by the "Chronicle" to be based on fact says:

"Under the decree it is held that the Citizens' Savings & Trust Co., trustee under the mortgage of the Cincinnati & Hamilton Electric Ry., to the American Trust Co., now consolidated with the Citizens' Trust Co., due from the Cincinnati Dayton & Toledo Traction Co., on bonds, payment of which was assumed, is entitled to recover \$482,344 with interest from April 11 1921.

"It is further decreed that the mortgages delivered by the Cincinnati & Hamilton Electric St. Ry. is a valid first lien upon all property, real and personal, franchises, ordinances, privileges and rights formerly owned by that company, including its real estate in College Hill and in Fairfield Township, Butler County, upon which power houses and depots are erected, and upon the line now operated by the C. D. & T. Co. between College Hill and Hamilton.

"By the terms of the decree the judgment must be paid within five days from the date of the decree or the foreclosure will operate and a sale of the property by George Sohngen, receiver, will be made. Order for this sale, contingent upon the judgment not being paid, is contained in the decree, and names Receiver Sohngen as Master Commissioner to make the sale.

"Attorney Froome Morris is named to be Master Commissioner to take testimony and report the lowest price for which the sale may be made, and as soon as this price has been fixed and approved by the Court, Receiver Sohngen is instructed to advertise for bids, and if none is received which equals or exceeds the minimum valuations to readvertise the sale.

"Upon a sale of the property the proceeds are ordered to be applied as follows: (1) To the payment of all costs; (2) to the satisfaction of the amount due Citizens' Savings Bank & Trust Co.; (3) to the payment of unpaid balance due trustee under the mortgage from the Southern Ohio Traction Co., and (4) to the Cincinnati & Dayton Traction Co.

"The decree also fixes the status of all mortgages and the ownership in all rolling stock, power plants and rights of way. It also instructs and receiver to continue the lines in operation.

"That none on either side of the controversy was satisfied with the decree as finally ordered was manifest by the fact that all counsel gave notice of exception to the order being made." The "Chronicle" was informed under date of Dec. 9 that "none of the counsel for any of the parties have yet been able to agree as to just what the decree finally entered by the Court of Appeals means."—V. 113, p. 70, 2078.

#### Cisco & Northeastern Ry.—U. S. Loan.—

The company has applied for a Government loan of \$300,000 for 5 years and offered as security for the advance \$450,000 of its 6% 1st Mtge. gold bonds.—V. 113, p. 847.

#### Cleveland Cincinnati Chicago & St. Louis Ry.—

Offer by N. Y. Central to Purchase Stock.—

See New York Central RR. below.—V. 113, p. 2404.

#### Columbus Ry., Power & Light Co.—New Financing.—

The stockholders will vote Dec. 23 on authorizing and approving the proposed issue and sale by the company of \$5,000,000 Gen. Mtge. bonds, the execution and delivery of a new general mortgage upon the property of the company in order to secure the same, and the pledging of \$6,000,000 of the 1st Ref. & Ext. Sinking Fund 6% bonds, due in 1940, as further security for the \$5,000,000 Gen. Mtge. bonds.

The new issue is expected to run for 20 years and bear 6% int. It is stated that the proceeds will take up floating debt and provide other funds.—V. 113, p. 1771.

#### Community Traction Co.—Tenders.—

The Bankers Trust Co., 16 Wall St., New York, will, until Dec. 22, receive bids for the sale to it of First Mtge. 6% gold bonds, dated Jan. 31 1921, to an amount sufficient to absorb \$159,375, and at a price not exceeding 104 and interest.—V. 113, p. 2311.

#### Dallas (Tex.), Railway.—New President.—

Judge W. M. Holland, former Mayor of Dallas, has been elected President and a director to succeed the late John F. Strickland.—V. 113, p. 1359.

#### Delaware & Hudson Company.—Equipment Notes.—

See "Equipment 6% Gold Notes" below.—V. 113, p. 2405.

#### Delta Southern RR.—Sale.—

This road, formerly operated in conjunction with the Southern Ry., was sold at auction at Greenville, Miss., Dec. 5 by D. S. Strauss, master and commissioner. The road was placed on sale as a whole and then offered in sections. G. B. Kellogg was the successful bidder for the Percy section, paying \$20,000. W. A. Swift and five others purchased the Ittabena to Belzoni branch for \$50,000. V. A. Denslow purchased the Napanee branch for \$10,000.—V. 113, p. 2184, 1982.

#### East St. Louis & Suburban Co.—Wage Decision.—

The company and its employees, through an arbitration board, have agreed to reduce wages from 60 to 57½ cents an hour. Back pay will be paid the employees affected on account of the award being 6¼ cents an hour more than has been paid the men since Aug. 1. The decision is retroactive to May 1 1921; up to Aug. 1 the men were paid 60 cents; since Aug. 1 the pay has been 51 cents an hour. See V. 113, p. 848.

#### Eastern Massachusetts Street Ry.—Pension Fund.—

Effective Jan. 1, the Public Trustees will adopt a pension system applicable to all employees in the service 20 years or more. Payments will be based upon the following schedule: For 20 years of service, \$35 per month or \$420 per year. For each additional year there will be added \$1 per month or \$12 per year. All those in the service 25 years or more and who have reached the age of 70 years will be retired on Jan. 1 next and will become entitled to the pension. Thereafter employees upon reaching the age of 70, after 25 years of such service, will automatically be retired and become entitled to a pension.—V. 113, p. 2504.

#### Edmonton Dunvegan & Brit. Columbia Ry.—Director.

Vernon W. Smith, Minister of Railways for the Province of Alberta, has been elected a director, succeeding Charles Stewart, former Premier of Alberta.—V. 112, p. 1399.

#### Erie & Pittsburgh RR.—To Increase Capital.—

The stockholders will vote Feb. 10 on increasing the special guaranteed betterment stock from \$2,500,000 to \$7,500,000. A portion of the funds to be derived from the issuance of the new stock will be paid to lessee (Pennsylvania RR.) for improvements upon and additions to the leased

property made by the lessee and approved by the directors of Erie & Pittsburgh. The lessee has submitted to the Erie & Pittsburgh a statement of expenditures for improvements and betterments placed on the latter property by it during the years 1918, 1919 and 1920, and has requested the issuance to it of special guaranteed betterment stock of the leased road in payment thereof. As the aggregate amount of the latter stock unissued and available for this purpose is only \$776,200, it is proposed, in order to provide for the present liability and for future requirements of the company, that the authorized issue of this stock shall be increased from \$2,500,000 to \$7,500,000, which will permit after the delivery to the lessee of \$1,167,800 of stock due it on Dec. 31 the issue from time to time of additional stock to the amount of \$4,608,400.—V. 106, p. 395.

**Equipment 6% Gold Notes.—Notes Offered.—**Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, and the Merchants' Loan & Trust Co., Chicago, have purchased from the Government at par and are offering a total of \$7,913,000 Equipment Trust 6% Gold Notes (see below).

Dated Jan. 15 1920. Due Jan. 15 serially (as below). Red. on any int. date at 103 and int. Int. payable J. & J. in New York at Guaranty Trust Co., New York. Denom. \$1,000 and \$100 (c\*).

**Security.**—Notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment, under equipment trust agreement dated Jan. 15 1920, between Walker D. Hines, Director-General of Railroads, the respective railroad companies and the trustee.

The notes are offered in the following amounts and prices:

(1) \$1,327,000 Delaware & Hudson Co., maturing \$265,400 annually, 1923 to 1927, both inclusive.

(2) \$2,768,100 New York Central RR., maturing \$922,700 annually, 1925 to 1927, both inclusive.

(3) \$1,039,200 Michigan Central RR., maturing \$346,400 annually, 1925 to 1927, both inclusive.

(4) \$1,994,700 Chicago & North Western Ry., maturing \$664,900 annually, 1925 to 1927, both inclusive.

(5) \$784,000 Chicago St. Paul Minneapolis & Omaha Ry., maturing \$156,800 annually, 1923 to 1927, inclusive.

**Prices.**—The prices and yield are: 1923 maturity, 100.52 and int., to yield 5.50%; 1924, 100.50, to yield 5.75%; 1925, 100.70, to yield 5.75%; 1926, 100.90, to yield 5.75%; 1927, 101.10, to yield 5.75%.—V. 113, p. 2311, 2079.

#### Evansville Mt. Carmel & Nor. Ry.—Bonds to be Exchanged

See New York Central RR. below.—V. 83, p. 1098.

#### Georgia Railway & Power Co.—Notes Called.—

All of the outstanding 7% 2½-year collateral gold notes, dated Feb. 1 1920, have been called for payment Jan. 3 at 100¼ and int. at Drexel & Co., 5th & Chestnut Streets, Philadelphia.—V. 113, p. 2185.

#### Grand Rapids Grand Haven & Muskegon RR.—Fares.

In an order handed down by Judge Charles Hollingwood of the Ingham County Circuit Court, Lansing, Mich., the company was directed to establish a passenger fare schedule of 2½ cents a mile.—V. 113, p. 1674.

#### Great Northern Ry.—New Bond Issue Proposed.—

The company has applied to the I.-S. C. Commission for authority to issue \$30,000,000 General Mtge. Gold bonds. To be dated Jan. 1 1922, maturing not later than 1952, and bearing int. not to exceed 5½%.

The carrier proposes to use the funds derived from the sale of these bonds as follows: (1) \$15,000,000 in payment of its note to the Government maturing March 1 1922; (2) \$2,800,000 in payment of 1st Mtge. bonds on the Minneapolis Union Ry., maturing July 1 1922, the payment of which the Great Northern has guaranteed; (3) \$5,040,000 in the purchase and betterments to its rolling stock, and (4) the balance for additions and betterments.

If the application is granted, the company proposes to issue and sell the bonds prior to March 1 1922 through a banking syndicate.

[It is expected that when approved by the Commission a syndicate headed by J. P. Morgan & Co. will be organized to handle the sale of the proposed \$30,000,000 bonds.]—V. 113, p. 2405, 2185.

#### Gulf Florida & Alabama RR.—Sale.—

Rehabilitation and extension of this road is the purpose of the committee of Pensacola business men, who, as creditors, bought the property through William Fisher at the sale on Nov. 26 for \$90,000, paying \$25,000 to G. Earl Hoffman, special master, to bind the sale, the remainder of \$65,000 to be paid as soon as the transaction is approved by the court. There was only one other bidder, F. M. Stevens, of Mobile, who offered \$80,000 for the road.

The Pensacola committee who have thus acquired the road is composed of Paul P. Stewart, Chairman; Max L. Bear, R. M. Cary, J. G. Holtzclaw and J. H. McCormack. It is stated that John H. Steele, receiver, will continue to give attention to the work of restoring the road to full efficiency. It is anticipated that outside capital will be enlisted together with local capital to accomplish this end. ("Manufacturers' Record" Dec. 8.)—V. 113, p. 1983.

#### Interborough Consolidated Corp.—Suit.—

Judge Julius M. Mayer, in an opinion handed down Dec. 7 in the U. S. District Court, denied the petition of the de Rothschild Freres and others, interposed in the bankruptcy litigation of the corporation, in which the petitioners requested that the Court adjudge that \$431,910 deposited in the Empire Trust Co. to the account of James R. Sheffield, trustee of the Interborough Consolidated Corporation, with interest on the Metropolitan Interborough Co.'s 4½% bonds, be applicable to payment of interest maturing Oct. 1 1918, and on prior interest matured on Interborough-Metropolitan 4½% collateral trust bonds, and for such other relief deemed expedient.

In denying the petition the Court directed the trustee to deal with the deposits as general funds of the corporation, and also that in event an appeal be made by the petitioners to review this opinion, that the trustee be directed to keep the deposit intact pending a disposition of the appeal.—V. 113, p. 1052.

#### International Railway, Buffalo.—Obituary.—

William Caryl Ely, formerly President of the company, died in New York Dec. 14.—V. 113, p. 1888.

#### International Transit Co., S. S. Marie, Ont.—Wages.

The company and its employees, through an arbitration board, have agreed upon the following wage scale: 40 cents an hour, increasing at the rate of 1 cent an hour each six months, and 45 cents an hour after two years' service.—V. 103, p. 844.

#### Interoceanic Ry. of Mexico, Ltd.—Earnings, etc.—

The directors' report for the fiscal year ending June 30 1921, states that the Company's railways and its leased lines have continued to remain in the hands of the Mexican Government. No accounts having been received from Mexico it is not possible to present any revenue statement for the 12 months ended June 30 1921, nor any balance sheet. "At June 30 1920, there was a debit balance against net revenue accounts of £1,613,771, to which must be added:—1 year's interest on the 4% Debenture stock and the 4½% 2nd Debenture stock, viz., £104,500 interest on arrears at 5% per annum to June 30 1921, £35,033 1 year's rental of leased lines, viz., Mexican Eastern Ry., £22,000 Mexican Southern Ry., £95,152; interest on arrears at 5% per annum to June 30 1921, £36,033; administration expenses, legal and other fees, etc., for the year, £7,036; interest credited on outstanding indebtedness, £3,279; cost in connection with schemes, £311; increasing the debit balance as on June 30 1921, to £1,917,115. The above figures do not include provision for any liability (if any) on the part of the Company towards the Vera Cruz Terminal Co."—V. 110, p. 2387.

#### Kanawha & Michigan Ry.—Lease to N. Y. Central.—

See New York Central RR. below.—V. 113, p. 2504.

#### Kanawha & W. Va. RR.—Lease to N. Y. Central.—

See New York Central RR. below.—V. 113, p. 1772.

### Kansas City Mexico & Orient R.R.—Will Not Extend Road Until Govt. Loan Is Paid.—

Charles Smythe, local director, is quoted: "While the Orient is especially anxious to extend its line into Mexico, we will not attempt this until we have paid off our \$2,500,000 debt to the Government. This loan is for a period of two years, and we will endeavor to pay a portion of it this year. The Orient is barely making operating expenses and there may be some relief extended all railroads by the I.-S.-C. Commission within the next six months which will probably aid us in paying off this loan."

According to the London "Financial News," the British holders of gold notes and bonds at a meeting Nov. 23 adopted a resolution agreeing to a plan whereby every note holder and bondholder was urged to subscribe a sum at least equal to 50% of the face value of the notes held, and 50% of the face value of the bonds held, with a view to raise sufficient money to meet the U. S. Govt. loan of \$2,500,000, which fell due Dec. 1 (but now extended). See V. 113, p. 2504.

### Kentucky Securities Corp.—Pref. Stock Offering.—

The stockholders will vote Jan. 4 1922 on authorizing the sale of the remaining Pref. treasury stock, which shall be first offered to the present stockholders.—V. 113, p. 2504.

### Mahoning Coal R.R.—No Extra Dividend.—

A semi-annual dividend of \$5 per share has been declared on the Common stock, payable Feb. 1 to holders of record Jan. 16. The regular semi-annual dividend of 2½% on the Preferred stock, was also declared payable Jan. 3 to holders of record Dec. 23. In July last the company paid an extra dividend of \$15 per share on the Common stock, in addition to the regular semi-annual of \$5.—V. 112, p. 2642.

### Manchester & Oneida Ry.—Bonds Authorized.—

The I.-S.-C. Commission Dec. 7 authorized the company to issue not exceeding \$65,000 new First Mtge. 6% bonds, dated March 1 1921 and due March 1 1941, to be exchanged, par for par, for a like aggregate amount of First Mtge. 5% bonds now outstanding and which matured March 1 last. The company, which was incorporated in 1901, owns and operates a line of railroad approximately 8 miles long, extending from Oneida to Manchester, Iowa. At Manchester it connects with the Illinois Central and at Oneida with the Chicago Great Western and Chicago Milwaukee & St. Paul railroads.

### Manila Electric Corporation.—New Name, &c.—

See Manila Electric R.R. & Lighting Corp. below.

### Manila Electric R.R. & Lighting Corp.—Name Changed

—Subsidiary Companies Consolidated—Listing—Earnings.—  
The New York Stock Exchange has authorized the listing on or after Dec. 14 of \$5,000,000 Common stock, par \$100, on official notice of the issuance of engraved certificates therefor, bearing the name "The Manila Electric Corp." in exchange for the Common stock of Manila Electric R.R. & Lighting Corporation.

The stockholders on Oct. 25 authorized the changing of the corporate name to "Manila Electric Corp." Such change in name has in no way affected the corporate identity of the company, or its rights, powers and obligations.

The properties and franchises of Manila Electric R.R. & Light Co. and Manila Suburban Rys. were transferred on Aug. 18 1921 to Manila Electric Co., a corporation organized on May 5 1919 under the laws of the Philippine Islands, and the liabilities of the conveying companies were assumed by Manila Electric Co. The properties of La Electricista were transferred to Manila Electric Co. on Aug. 17 1921.

The authorized capital stock of the Manila Electric Co. is 20,000,000 pesos, of which there is issued and outstanding 9,722,000 pesos, of which 9,702,000 pesos are held by this company and the remaining 20,000 pesos are directors' qualifying shares.

Manila Electric Co. is now operating the lines of railway and electric light and power plants formerly operated by Manila Electric R.R. & Light Co., Manila Suburban Rys. and La Electricista, and these latter companies are now in the course of dissolution.

Consolidated income account for the 8 months ending Aug. 31 1921 shows: Total gross earnings, \$2,412,377 operating expenses and taxes, \$1,934,586 net earnings, \$1,017,791 interest on bonds, notes, &c., \$145,646 other deductions, \$170,646 net earnings for period, \$601,498. Previous surplus, \$2,464,773. Miscellaneous adjustments, \$9,543 dividends paid, \$150,000 surplus Aug. 31 1921, \$2,906,726.—V. 111, p. 1472.

### Manila Suburban Rys.—Properties Transferred, &c.—

See Manila Elec. R.R. & Lighting Corp. above.—V. 84, p. 220.

### Mexican Railway.—Payment of Debenture Interest, &c.—

The company announces that, in view of the fact that its scheme of arrangement with its debenture holders and the holders of its deferred interest certificates will shortly come to an end, a fresh scheme is being prepared. The proposed scheme, which will be subject to the sanction of the holders of the securities in question and to the approval of the court, will provide, *inter alia*, for the payment of the current interest on the 1st and 2d debentures and for the immediate payment in cash of 20% of the deferred interest certificates issued in respect of the interest on the 6% Perpetual Debenture stock. (London "Stock Exchange Weekly Official Intelligence," Nov. 21.)—V. 113, p. 1053.

### Michigan Central R.R.—Dividend of 4% Declared—

Equipment Notes.—A dividend of 4% has been declared on the \$18,736,400 capital stock, par \$100, payable Jan. 23 to holders of record Dec. 30.

The payment of the 4% dividend at this time, it is stated, should not be taken as a regular semi-annual dividend at the increased rate. The company formerly paid semi-annual dividends of 2% each from Jan. 1916 to July 1921, incl. The New York Central owns \$16,819,300 of the \$18,736,400 stock.

See also "Equipment 6% Gold notes" above.—V. 113, p. 2405.

### Minneapolis St. Paul & Sault Sainte Marie Ry.—

The New York Stock Exchange has authorized the listing of \$10,000,000 10-Year 6½% Collateral Trust Coupon bonds, due Sept. 1 1931. The bonds were issued for purpose of discharging certain operating indebtedness pending collection from the U. S. Government of amounts due for "Federal control" and "gauranty" periods. (See offering in V. 113, p. 1157.)

Income and Profit and Loss Account from Jan. 1 1921 to Aug. 31 1921.

Gross revenue	\$15,819,931	Profit and loss credits	\$63,797
Oper. exp., taxes & uncollect.	17,271,798	Dividend appon. of surplus	1,323,357
		Miscellaneous debits	84,924
Operating income	def. \$1,451,867	Balance, deficit	\$4,475,670
Non-operating income	1,406,866	Additions to property	Cr. \$20,992
Gross income	def. \$45,001	Surplus Dec. 31 1920	22,290,308
Total deductions	3,086,185		
Net income	def. \$3,131,186	Surplus Aug. 31 1921	\$17,835,630

—V. 113, p. 2080, 1360.

### Missouri Kansas & Texas Ry.—Listing.—

The New York Stock Exchange has authorized the listing of (1) Preferred stock participation warrants in respect of not to exceed \$1,820,000 Prior Lien Mtge. bonds, Series "C" 6%; \$780,000 Adjustment Mtge. bonds, Series "A" 5%, and 130,000 shares of Common stock of the new company to be formed pursuant to the plan dated Nov. 1 1921; (2) Common stock participation warrants in respect of not to exceed \$11,074,570 Prior Lien Mtge. bonds, Series "C" 6%; \$4,746,244 Adjustment Mtge. bonds, Series "A" 5%, and 632,832.57 shares of Common stock; (3) certificates of deposit of Columbia Trust Co. for 1st Mtge. 4% gold bonds, due June 1 1990 up to a total of \$39,999,500 and (4) certificates of deposit of Central Union Trust Co. for 2d Mtge. 4% bonds, due June 1 1990, up to a total of \$20,000,000. See V. 113, p. 2308; 2311, 2405, 2505.

### Missouri & North Arkansas R.R.—Seeks U. S. Loan.—

The company has applied to the I.-S.-C. Commission for a Government loan of \$3,500,000, proceeds to be used to pay off \$2,062,750 receivers' certificates; \$750,000 for betterments for road and equipment; \$490,000 to pay floating debt and balance to hold in the treasury as working capital.—V. 113, p. 1471.

### Montreal Tramways Co.—Back Dividends.—

The directors have declared a dividend of 2½% on account of accumulations, payable Dec. 24 to holders of record Dec. 15. This leaves 2½% still in arrears.—V. 113, p. 2405, 2313.

### New York Central R. R.—Cleveland Terminal Project.—

Touching on the approval by the I. S. C. Commission of the construction of the Cleveland Passenger terminal project (V. 113, P. 3505) the report of the Commission on rehearing says in substance:

"Our report of Aug. 12 dismissed the applications primarily on the ground that the evidence was insufficient to warrant approval of the plan. It is conceded by all parties that the existing passenger terminal facilities are antiquated and wholly inadequate. The question presented is whether the plan now before us for the construction of the so-called 'station on the square' and its approaches, is a proper one from the standpoint of the public interest. Nor do we think any useful purpose can be accomplished by a comparison of the relative cost of the two projects."

"In approaching this problem care must be taken to consider the city of Cleveland not only from the standpoint of local convenience and needs, but as a gateway through which passes a huge volume of through traffic, both freight and passenger. During the stress of unusual activity in the movement of traffic during the late war, Cleveland was one of the two points at which the congestion was most serious and difficult to relieve. The evidence shows that the greater part of all traffic which passes through, or originates at, Chicago or St. Louis, destined to Eastern points passes through one of these two gateways. The applicants are the only carriers by railroad reaching Cleveland by means of a through route handling through traffic as well as traffic originating at or destined to Cleveland itself. The management of these lines therefore, must approach their problem from the standpoint of the needs of the entire country in handling through business."

"A far-sighted policy will make provision for the future as well as for the present, and for unusual as well as normal conditions. The growth of the city has been rapid. Any plan adopted must assume a continued industrial development in the future, and must take care that such continued expansion will not prevent the reasonably free movement of through traffic. The topography of the district does not permit the building of additional belt lines to carry through freight around the city except at an expense which would be prohibitive. It is practically impossible to build any more lines of low grades suited to the purpose across this territory, which extends at least 15 to 20 miles to the south and east, except by taking valuable property away from important industries. Although the Cleveland Short Line was built in 1904 to relieve the congestion on the Lake front tracks, that relief proved to be but temporary. The evidence as to congestion during times of normal as well as heavy traffic movement is persuasive that additional facilities are imperatively needed."

"The proposed plan affords an additional route through Cleveland for the through business of the applicants and provides a separate and independent passenger route from Collinwood on the east to Berea on the west, with the great advantage of completely segregating the passenger movement through the city, thus leaving the full capacity of the Lake front tracks and of the Cleveland Short Line available for freight movements only. There is no evidence that any other feasible plan would accomplish a like result. Considering the importance of the results to be attained, we cannot say that the expenditures proposed are out of proportion to the benefits which inter-State commerce will derive therefrom."

"In that connection it may be pointed out that the original estimates of the cost of the project were made on the basis of 1920 prices, and that these estimates, as now shown by the applicants, may be reduced by an average of about 20% on account of the present lower cost of labor and materials." See V. 113, p. 2505.

### Offers to Acquire "Big Four" Stock—Other Lines to Be Leased

—Unification of System in Interest of Economy Seen.—Official announcements were made Dec. 14, after the regular monthly meetings of the N. Y. Central R.R. and several of its subsidiary lines, of plans to further consolidate the New York Central Lines in the "interest of a more efficient regulation of the system," and a further unification of the road.

Following are the official announcements:

"The board of directors of the New York Central R.R. at its meeting Dec. 14 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis Preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis Common stock, the offer being subject to the approval of the I.-S.-C. Commission, application for which is to be made at once." [The New York Central R.R. on Dec. 31 1920 owned \$30,207,700 of the \$47,056,300 outstanding Common stock, but did not own any of the \$10,000,000 outstanding Pref. stock of the C. C. C. & St. L. Ry.]

"The board of directors of the Cleveland Cincinnati Chicago & St. Louis Ry. at its meeting Dec. 14 authorized the making of an offer to purchase the stock [see below] and the \$4,000,000 4% Income bonds of the Peoria & Eastern Ry. on the basis of one \$1,000 4½% First Mtge. bond of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the Cleveland Cincinnati Chicago & St. Louis Ry.), for 60 shares of Peoria & Eastern stock, and one \$1,000 4½% (guaranteed) First Mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three \$1,000 4% Peoria & Eastern Income bonds. The offer is subject to the approval of the I.-S.-C. Commission. (On Dec. 31 1920 the C. C. C. & St. L. Ry. owned (a) \$5,000,100 of the \$9,999,200 issued stock of the Peoria & Eastern Ry.; (b) all the \$2,118,000 Evansville Mt. Carmel & Northern Ry. 1st 4½s.]

### Official Announcement Regarding Leases.—

"At meetings of New York Central boards Dec. 14, action was taken authorizing the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock.

"The making of the leases is subject to the approval of the I.-S.-C. Commission for which application is about to be made."

"The New York Central on Dec. 31 1920 owned all the outstanding \$3,701,400 Preferred stock and \$5,846,300 Common stock of the Toledo & Ohio Central R.R., which in turn owned (a) \$8,947,800 (\$9,000,000 outstanding) Kanawha & Michigan Ry. stock; (b) all the \$1,360,500 outstanding stock of Kanawha & West Virginia Ry. and (c) all the \$2,500,000 outstanding stock of the Zanesville & Western Ry.]

### Offering of Equipment Notes.—

See "Equipment 6% Gold Notes" above.—V. 113, p. 2505.

### Northern Pacific Ry.—Repays Govt. Loan.—

The company has repaid a loan of \$6,000,000 made to it by the U. S. Government, and which was due Nov. 1 1925.

George T. Reid, Assistant to the President and Western Counsel, with headquarters at Tacoma, Wash., has been elected Vice-President and Western Counsel, with the same headquarters.

Western headquarters, which have been at Tacoma, Wash., since 1894, are to be moved to Seattle Jan. 1.—V. 113, p. 2406.

### Oregon-Washington R.R. & Navigation Co.—Bonds Offered.—

The First National Bank and the National City Co., New York, have purchased at private sale and are offering, the following block of \$7,600,000 railroad bonds (see advertising pages):

- (1) \$3,859,000 Oregon-Washington R.R. & Navigation Co. 1st & Ref. 4% bonds of 1961, at 77½ and int.
- (2) \$2,300,000 Southern Pacific R.R. 1st Ref. 4s of 1955, at 85 and int.
- (3) \$1,500,000 Southern Pacific Co. San Francisco Terminal 1st 4s of 1950, at 81½ and int.—V. 113, p. 293.

### Ottawa Traction Co., Ltd.—Extra Dividend.—

An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 2 1922 to holders of record Dec. 15 1921. A like amount has been paid extra in Jan. of each year since 1915, making a total of 5% per annum.—V. 111, p. 2521.

**Peoria & Eastern Ry.—Offer by "Big Four" to Purchase Stock and Income Bonds.**—

See New York Central RR. above.—V. 112, p. 163.

**Pere Marquette Ry.—Car Order.**—

The company has ordered from the Western Steel Car & Foundry Co. 500 box cars, with an option for 500 additional cars.—V. 113, p. 2505.

**Pittsburgh & Susquehanna RR.—Obituary.**—

President Charles H. Rowland died in Pittsburgh, Pa., on Nov. 24.—V. 108, p. 1937.

**Pittsburgh Terminal RR. & Coal Co.—Tenders.**—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will, until Dec. 30, receive bids for the sale to it of First Mtge. 5% 40-year sinking fund gold bonds, of 1902 to an amount sufficient to absorb \$121,142; (\$49,071 realized from the sale of land, and \$72,071 sinking fund and income on sinking fund invested)—V. 111, p. 2141.

**Public Service Ry., N. J.—Refuses to Advance Date in Fare Appeal Hearing.**—

The U. S. Supreme Court announced Dec. 12 that it would not advance the date for argument on the New Jersey appeal from the lower court's decision to allow a temporary injunction preventing interference with the collection of 8-cent fares on the company's lines. The refusal means that the 8-cent fare will continue indefinitely, as there is no promise that the case will be reached early on the court calendar.

Attorney-General McCran of New Jersey and L. Edward Herrmann, counsel for the P. U. Commission, had asked for a hearing within 30 days, so that in the event they won their appeal the people of the State would not have to pay the higher fare for a long period of time.—V. 113, p. 2506, 2186.

**Puget Sound Power & Light Co.—Progress of City of Seattle's Skagit River Power Project.**—

Work is now well under way on the Skagit hydro-electric development which is being carried out as a municipal venture by the City of Seattle. The Gorge Creek plant, the first main unit, is expected to be ready for service in the latter part of 1923. A construction railroad, 23 miles long from Rockport, Wash., the nearest point on existing rail line, was finished early this year; the 3,000 h.p. Newhalem plant built to supply power for construction purposes was completed in the late summer and work has just been started on the 10,973-ft. tunnel which is to serve the Gorge Creek plant. Contract for this tunnel was awarded to the R. O. Storrie Co., San Francisco, for \$2,203,865. See "Engineering News-Record," No. 23, 1921, p. 948; No. 18, 1920, p. 994.—V. 113, p. 1983.

**Saginaw-Bay City Ry.—Favor Buses.**—

The voters of Saginaw, Mich., Dec. 7 rejected the proposal for the return of street cars and decided in favor of motor buses. Although this was an advisory vote, it is believed that the Council will proceed to have a motor bus system established in Saginaw. The company ceased operations on Aug. 10.—V. 113, p. 2186.

**San Antonio Public Service Co.—Fares Reduced.**—

The San Antonio City Commission has accepted the proposal of the company to (a) reduce fares from 8 to 6 cents upon discontinuance of the jitney service, and (b) to establish the 1920 schedule in the price of gas and electricity, with graduated reductions based on the amount consumed.—V. 112, p. 1867.

**San Diego & Arizona Ry.—General Manager.**—

A. T. Mercier has been elected General Manager.—V. 113, p. 534.

**Seaboard Air Line Ry.—New Officer.**—

L. R. Powell Jr. has been elected a Vice-President in charge of accounts, with headquarters at Baltimore.—V. 113, p. 1676.

**Shore Line Electric Ry., Conn.—New Company Formed to Operate Part of Line.**—

The "Electric Railway Journal" Dec. 10 states that a new company (The Shore Line Traction Co.) has been incorporated for the purpose of operating that portion of the line which runs from New Haven, through Saybrook and Chester, Conn. Ford, Bacon & Davis, N. Y., is stated, will superintend operations.

It is estimated that in order to rehabilitate this line, which has been idle for the past two years, it will cost about \$900,000, which will be raised by the sale of \$1,000,000 First Mtge. 7% 30-Year gold bonds by the new company. See V. 113, p. 2313.

**Shore Line Traction Co., Conn.—New Company.**—

See Shore Line Electric Ry. above.

**Southern Pacific RR.—Bonds Offered.**—

See Oregon-Washington RR. & Nav. Co. above.—V. 110, p. 1416.

**Southern Pacific Co.—Bonds Offered.**—

See Oregon-Washington RR. & Nav. Co. above.—V. 113, p. 1472.

**Southern Ry.—Bond Application.**—

The company has applied to the I.-S. C. Commission for authority to issue \$30,000,000 Develop. & Gen. Mtge. 4% gold bonds, due April 1 1956. The purpose of the issue is to provide funds for payment of \$22,588,000 3-year 6% secured gold notes, due March 1 1922, for payment of a demand loan of \$2,355,270 owed the War Finance Corp. and to reimburse the treasury for capital expenditures already made.—V. 113, p. 2406, 2081.

**Tacoma Railway & Power Co.—Fares.**—

Beginning Dec. 3 the company placed on sale 12 car tickets for \$1 in place of the present rate of 25 for \$2. City Attorney Charles Dennis is investigating to find out if the State Public Works Department at Olympia, Wash., authorized the change with slight boost in fares. The company announced the new ticket sale in a large display "ad," urging the public to "use the street car and save money." ("Elec. Ry. Journal,"—V. 111, p. 991.)

**Tennessee Alabama & Georgia RR.—Sale.**—

Sale of this road scheduled for Dec. 15 has been adjourned for the fourth time until Jan. 7.—V. 113, p. 2313, 1983.

**Toledo & Ohio Central Ry.—Lease to N. Y. Central.**—

See New York Central RR. above.—V. 112, p. 163.

**Twin City Rapid Transit Co.—No Common Dividend.**—

The directors at their regular quarterly meeting took no action on the Common dividend. This company has followed no fixed policy in the matter of Common dividends since 1917. Distributions at the rate of 6% per annum were made on the Common stock from 1910 to 1917, incl.; in 1918, 2½% was paid; Jan. 1919, 1%; Feb. 1920, 2½%; Jan. 1921, 3%.

The Toronto "Financial Post" Dec. 9 says in substance: "Despite an advance in fares introduced at the close of 1920, net earnings have fallen behind the returns of the corresponding months of 1920, and this fact has been responsible for the delay in dividend action."—V. 113, p. 2081.

**Tygart's Valley Traction Co.—Organized.**—

Electric railway service at Grafton, W. Va., has been resumed by a local company of the above name. First Mortgage 6% bonds in the sum of \$50,000 in denominations of \$100, have been sold locally.

Along with the bonds there was an issue of Common stock, par \$1. It was coupled in the selling with the bonds, a \$100 bond and one share of stock costing \$101. Subscriptions to the bonds were payable 50% at time of subscription and the remaining 50% on June 1. The entire issue of bonds and stock has been sold.

The officers of new company are, R. M. Parrish, Pres.; Wm. Archdeacon, Treas.; Jed W. Robinson, Sec.; and E. W. Alexander, Gen. Mgr. (formerly with Charleston-Dunbar Traction Co.)—V. 113, p. 2313.

**Union Passenger Railway Co.—Dividend.**—

The semi-annual dividend of \$4 75 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less 3rd and 4th installments of the 1920 Federal income tax and Counsel fees amounting to 66 cents per share.—V. 112, p. 2414.

**United Light & Rys.—Listed on Chicago Stock Exchange.**—The Chicago Stock Exchange has admitted to the list \$10,133,100 6% Preferred and \$7,193,000 Common stock.—V. 113, p. 2406.

**United Railways of Havana.—Dividend—Report.**—

A dividend of 4% (less income tax) was paid Nov. 18 last, on the Ordinary stock and shares.

See Annual Report on a preceding page.—V. 113, p. 1055.

**United Rys. & Electric Co. of Balt.—Fare Decision.**—

The Maryland P. S. Commission on Dec. 12 authorized the company to continue the present 7-cent fare for another year beginning Dec. 31 1921, subject to modification by the Comm. within that period.—V. 113, p. 2506.

**Virginia Ry. & Power Co., Richmond, Va.—New Co.**—

The directors recently decided to organize the Richmond Trackless Trolley Co. and to set about at once putting in a line of buses along a route suggested in an application made to the Richmond City Council. To carry out this plan it has been proposed:

(1) To organize the Richmond Trackless Trolley Co. with capital stock of \$150,000—\$75,000 of 8% Pref. stock and \$75,000 of Common stock.

(2) To offer the Preferred stock locally to investors, the officers of the Virginia Ry. & Power Co. being authorized to use treasury assets to borrow \$75,000 with which to subscribe to the Common stock.—V. 113, p. 1676.

**Washington Balt. & Annapolis Elec. RR.—Bonds Offered.**—

The Baltimore "Sun" Dec. 16 states that a syndicate consisting of Stone & Webster, Inc., Tucker, Anthony & Co., New York and Boston, and Robert Garrett & Sons, Fidelity Securities Corp. and Mackubin, Goodrich & Co. of Baltimore have purchased and will offer to the public early next week \$1,600,000 1st Mtge. 5s of 1911 and due March 1 1941. The offering price, it is understood, will be around 78 and interest.

The proceeds of this financing will be used to retire the outstanding \$1,400,000 7% notes due in 1923. Total authorized issue \$7,500,000, of which \$5,126,000 outstanding. The \$1,600,000 now offered (now pledged as part security for the notes) will bring the total outstanding 1st Mtge. 5s up to \$6,726,000.—V. 112, p. 1519.

**West End Street Ry., Boston.—Dividend.**—

A dividend rental of \$2 per share will be paid on the Preferred stock Jan. 3 to holders of record Dec. 15, under the lease to the Boston Elevated Ry.—V. 113, p. 1984.

**West Philadelphia Passenger Ry.—Dividend.**—

A semi-annual dividend of \$5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less 3rd and 4th quarterly installments of the 1919 Federal income tax and counsel fees amounting to 69 cents per share.—V. 112, p. 2414.

**Zanesville & Western Ry.—Lease to N. Y. Central.**—

See New York Central RR. above.—V. 112, p. 163.

## 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.

**STEEL AND IRON MARKETS.**—"Iron Age" of Dec. 15 says:

(1) **Buying Wants.**—In both pig iron and finished steel markets the near approach of the year-end is evident in two respects. Producers have been more disposed to make concessions to improve their cash position and consumers have limited their buying so that inventory might be brought down to its lowest terms. These influences have created fresh uncertainties as to the prices at which the larger business looked for in the new year will be done.

(2) **Railroad Rates.**—"The belief is widespread in the trade that reductions in freight rates will come early in the new year and that the decision by the Commerce Commission to restore the higher iron ore rates on Jan. 1 does not mean opposition to a reasonable reduction. It may prepare the way for a general rather than piecemeal reduction."

(3) **Production.**—"Some contraction in mill operations is seen in the Pittsburgh and Ohio districts. The banking of a number of blast furnaces in the mid-holiday week is probable and some steel plants may run at a correspondingly reduced rate."

November steel ingot production showed a slight gain, and 20,000,000 tons may be reached for 1921, compared with nearly 41,000,000 tons in 1920.

(4) **Prices.**—"Irregularities in prices attract more attention under a reduced volume of new business. Rather more deviations from Pittsburgh basing appear in the Chicago district and Pittsburgh manufacturers who would take Eastern business in the heavier products find that they must compete with less than 1.50c., Pittsburgh."

In bars business with jobbers has been done at 1.45c., Pittsburgh, and in wire nails Southern Ohio mills have gone well below \$2 75. Production tin plate has sold at \$4 65 per base box [against \$4 75 Dec. 6 1921 and \$7 in Dec. 1920].

There is better adherence to usual prices for sheets than in other lines, also a somewhat steadier market for wrought pipe.

Some plate orders have been taken at 1.45c. Pittsburgh. [The list price is still \$1 50, against \$2 65 in Dec. 1920.] There is also the incident of German plates offered for tank work in Texas at the equivalent of 1.16c., Pittsburgh, but low German prices are more than offset by uncertainties as to product and delivery.

(5) **Foreign Orders.**—"The failures of German mills on deliveries are illustrated in the placing of an order by Holland in the United States for 250 tons of sheets. Meanwhile 20,000 tons of rails for Chile have gone to Germany and also railroad cars for India. Two American builders divided 500 cars for Chile."

In the export field improved exchange, events at Washington and the prospect of an economic conference on European problems have brought a better outlook. Continued buying from the Orient is indicated.

(6) **Railroad Orders.**—"The Norfolk & Western has placed 40,000 tons of rails, 24,700 tons going to Bethlehem and the remainder to Johnstown and Pittsburgh district mills. The Burlington order now promises to be less than the 38,000 tons first considered."

New car orders are dealt out with a sparing hand, but repair business is offered again in volume. The Norfolk & Western is considering repairs to 4,000 cars, the Seaboard Air Line to 1,500 and the Union Pacific to 500. Repairs on 1,000 have been ordered by the Chesapeake & Ohio.

(7) **Pig Iron.**—"Strong competition of furnaces in New York State and Pennsylvania have developed a marked weakness in the pig iron market in the East. On sales aggregating 7,500 tons to a Massachusetts melter, recent quotations were sharply shaded, \$19 30, Eastern Pennsylvania furnace, being made. In the South, \$17 50 is now the recognized quotation."

Fair activity has taken the place of the extreme dullness which existed in the Pittsburgh market, where prices are being maintained. This is also true in the Chicago district. There are signs that good buying of pig iron may come after Jan. 1, also that ore liquidation will still influence prices.

(8) **Automobile Business.**—"A Detroit automobile plant is out for 5,000 tons of soft steel bars and 2,000 tons of cold drawn wire for January-February delivery. In general foundries making automobile castings are going at 20% to 30%."

(9) **Structural Work.**—"Structural work continues an encouraging feature in volume, but prices remain low. Of awards for the week, about 17,000 tons, three-fourths went to the East and of the 12,000 tons of fresh projects the greater part is in New York, in spite of threatened labor trouble there in the building trades."

(10) **British Output.**—"British iron and steel output increased in November. The year's pig iron total is now put at 2,650,000 tons, or one-third of last year's. In steel 3,750,000 tons is the estimate for 1921, against 9,050,000 tons last year."

**Prices.**—The Nat. Tube Co. (U. S. Steel Corp.) Dec. 15 announced a cut of about \$5 a ton (2½ points) on merchant steel pipe except ½ in. "Post" Dec. 16, p. 12.

**Wages.**—A further wage reduction of 10% is being considered by independent ore mine operators in the Lake Superior district. With four

reductions previously made this year, wages of miners employed are still 63.44% higher than in 1915. "Iron Age" Dec. 15, p. 1566.

**Record Steel Shipments by Water.**—Movements of Birmingham iron and steel products for the Orient and Pacific Coast out of Mobile this month are breaking prior records. "Iron Age" Dec. 15, p. 1552.

**Fight Trade Commission Questionnaire.**—Eastern Steel corporations want questionnaire permanently enjoined. "Times" Dec. 16, p. 7.

**Coal Prices, Production, &c.**

**WEEKLY REVIEW.**—"Coal Age" of Dec. 15 says in brief:  
**Bituminous Coal.**—Quietude characterizes the bituminous market. The usual pre-holiday slump is accentuated by general dullness in the industrial field, which has curtailed the buying power of domestic and steam users alike. Purchasers of industrial fuels are not disposed to place orders at this time. Their stocks are adequate to meet prevailing low requirements for some time to come. In addition, all hands cling fondly to the hope of a reduction in freight rates, although late developments indicate this is unlikely before April 1 at the earliest. Unseasonable weather favors the household, who is inclined to delay ordering to the last moment. This tendency is not aiding the retailer, whose stocks are heavy.

**Prices.**—Prices apparently have touched their lowest point for the year. "Coal Age Index" of spot bituminous prices stands at 83 on Dec. 12, as compared with 84 on Dec. 5.

**Wage Cuts.**—Labor evidently is feeling the continuation of poor working time. A wage cut of 27 to 30% in Kentucky, an even greater reduction in Colorado, and the resumption of 15 New River operations on the open shop basis with a return to the 1919 scale might be taken as an indication of a softening of the policy of "all or none" that has characterized the relentless refusal of the miners to liquidate high wages.

**Production.**—Production of bituminous coal continues to decline sharply. During the first week in December the output, according to the Geological Survey, was 7,077,000 net tons, the smallest of any full-time week since April 30. November production is estimated at 35,955,000 tons, nearly 8,000,000 tons lower than the October figure and below the November average of the last eight years.

The export market is absolutely flat. Tidewater movement in November declined to 2,554,000 net tons, or 9.2% less than in October. Hampton Roads dumpings for the week ended Dec. 8 were 221,472 net tons, as compared with 250,754 the week previous.

**Anthracite.**—"Production of hard coal during the week ended Dec. 3 showed a recovery from the Thanksgiving period, but the output of 1,845,000 net tons was below the average of recent full-time weeks. The quiet retail market is reflected in some mine closings by the independent operators, whose domestic premiums have dropped on even the favored family sizes.

Egg and pea are a drug on the market, and the former is quoted in some instances as low as \$1 under company schedules. Steam sizes are in distress and are being priced according to the anxiety of the individual shipper to move tonnage, while the companies are maintaining prices and storing such sizes as do not move readily.

Estimates of Production (U. S. Geological Survey) (Net Tons).

Week ended—	Bituminous Coal—	Anthracite—	Beehive	Coke—
	1921.	1921.	1921.	1920.
Nov. 19 b..	8,871,000	1,693,000	1,510,000	1,993,000
Nov. 26 b..	7,102,000	1,488,000	1,677,000	1,708,000
Dec. 3 a..	7,077,000	1,213,000	1,845,000	2,070,000
Cal. year.	379,178,000	508,342,000	82,635,000	81,894,000
			5,047,000	19,567,000

a Subject to revision. b Revised from last report.

**Injunction on Coal Mine Workers to be Modified.**—Check-off system will be retained in certain conditions; Judge Anderson reversed. "Sun" Dec. 15, p. 1. "Times" Dec. 16, p. 14.

**Hard Coal Miners to Ask 20% Higher Pay and Shorter Day.**—Demands to be formulated at Anthracite convention beginning Jan. 17. To insist on closed shop, shorter workday. "Times" Dec. 11, Sec. 2, p. 2; Dec. 12, p. 11.

**Kansas Women Mobs Again Close Mines.**—"Times" Dec. 13, p. 1; Dec. 14, p. 8; Dec. 16, p. 11.

**Wilkes-Barre Mine Strike.**—7,000 quit work despite opposition of union officials, charging the Lehigh Valley Coal Co. with bad faith as to wages of 17 men. "Times" Dec. 14, p. 3.

Also, on account of slack business, Temple Coal Co. has closed 6 mines, making 4,000 men and boys idle, and the Pennsylvania and Hillside Coal cos. (Erie RR.) have laid off 10,000 men. "Times" Dec. 16, p. 4.

**Upper Potomac Coal Miners Resume with Lower Wages.**—Decision of miners in the Upper Potomac field to accept less than the union scale of \$1 31 a ton for digging coal has resulted in a number of operations starting up. "Phila. News Bureau" Dec. 12, p. 2.

**Coal in Store Nov. 1, by States.**—A joint investigation by the Bureau of the Census and the Geological Survey, of the stocks of anthracite and bituminous coal in the country as of Nov. 1, which shows total consumers' stocks of approximately 47,400,000 tons, being about 25% below the maximum (63,000,000) reached during the war, but about the same as on Jan. 1 1921. During the spring and summer stocks declined to 39,000,000 tons. The railroads had on hand as of Nov. 1 about 29 days' supply of bituminous coal, which is a larger amount than they have had since Jan. 1 1919, when there was a 32 days' supply. "Coal Trade Jour." Dec. 14, p. 1313.

**Coal Mines Labor Board Planned.**—Would arbitrate disputes. President said to desire commission like U. S. Railway body. "Sun" Dec. 9, p. 17.

**Decision Upheld against Navy's War Price-Fixing.**—Court of Appeals affirms judgment in favor of New River Collieries Co. in suit to recover going market price on commandeered shipments. "Coal Trade Journal" Dec. 14, p. 1298.

**Oil Prices, Output, &c.**

Daily average oil production of U. S. for week ended Dec. 10 was 1,361,000 bbls. (against 1,333,310 for preceding week). (American Petroleum Institute.) Said to be the record output to date. California gains 10,000 bbls., north Texas 4,900, north La. and Ark. 8,100, the Gulf Coast 5,140, Montana and Wyoming 4,465.

Magnolia Petroleum Co. on Dec. 15 marked up its Haldton and other light Oklahoma and Texas crude oils to \$1 30 a bbl. (meeting the Sinclair price); Mexia to \$1; Corsicana heavy to \$1.35.

**Prices, Wages and Other Trade Matters.**

**Prices.**—A reduction of 10 points in the wholesale price of refined sugar to 5.10c a lb. was announced yesterday by the American, Warner and Reserve Sugar Refining companies.

Copper market continues to improve. Editorial Study, "Eng. & Mining Journal" Dec. 17, p. 998.

Autocar has announced another cut in prices. Boston "N. B." Dec. 15, p. 2. Knit goods prices higher, 10 to 12 1/2%, over opening of last year heavy-weight season. "Times" Dec. 16.

Meat prices soar in N. Y. on strike excuse; unjustifiable, say packers; retailers blame wholesalers, who blame shortage; increase as high as 30%. "Times" Dec. 14, p. 19; Dec. 16, p. 36.

Another price reduction has been made on high speed and carbon steel twist drills, effective Dec. 7, ranging from 10 to 30%. "Iron Age" Dec. 15, p. 1548.

Raw silk prices advance 10c. per lb. "Fin. Am." Dec. 10, p. 7.

Cotton in a slump on report of yield; 1,803,000 bales greater output than October forecast depresses sentiment. "Times" Dec. 13, p. 30.

Electric line hardware prices reduced an average of 10%, the second since July 1; the other was made Sept. 1. "Elec. World" Dec. 10, p. 1198.

Spot crude rubber smoked sheets were quoted Dec. 12 at 21 3/4c a lb., a new high price for year. July-December futures are quoted 25c. Boston "N. B." Dec. 13, p. 11.

Victory bonds at new high marks. "Sun" Dec. 15, p. 33.

**Motor Prices Announced.**—One manufacturer has reduced small two-phase and three-phase motors under 5 h.p. from 3 to 7%. Three have reduced prices on alternating-current motors from 5 to 13%. "Elec. World" Dec. 10, p. 1197.

**Sees Shoe Trade Reviving.**—Worst of depression over, says President of New England Shoe Wholesalers' Association. "Times" Dec. 15, p. 30.

**Organization of Burley Tobacco Growers' Co-operative (Marketing) Association.**—Members from 22 districts of Burley Belt in Ohio, Ind. & Ky., said to number 55,000 members and control close to 200,000,000 lbs. of Burley tobacco.

**Knit Goods Combination.**—Several N. Y. manufacturers and wholesalers to unite interests as Consolidated Knitting Industries, Inc. "Times" Dec. 11, Sec. 2, p. 14.

**Average Building Cost Index Still Almost Double 1913 (Department of Commerce).** "Elec. World" Dec. 10.

**Unions Forced \$18 a Day Wage for Plasterers.**—Brooklyn builders testifies he had to pay workers that sum; regular scale was only \$10; capable men are scarce because apprentices are barred, Untermyer finds. "Sun" Dec. 14, p. 2.

**Milk Pooling Plan Adopted.**—80,000 farmers in 6 States combine their product; dairymen's league scrapped; co-operative association will handle New York supply. "Sun" Dec. 14, p. 12.

**Samuel Untermyer, as Lockwood Counsel, Would Delay New York Building Trades Walkout on Jan. 1 1922 by Wage Based on Efficiency.**—"Times" Dec. 14, p. 5. The builders also propose to extend present agreement until March 1 and arbitrate for rest of 1922. "Times" Dec. 16, p. 4.

**Lockwood Committee Gives Building Unions Until Jan. 1 to Abolish Obnoxious Rules.**—"Times" Dec. 16, p. 4.

**Sympathetic Meat Strike in New York Cuts City's Supply.**—More than 4,000 workers in local plants of "Big Five" suddenly called out. State mediation rejected. Unions assert that "collective bargaining" is the issue at stake. Independents not involved. "Times" Dec. 13 to Dec. 17.

**Brotherhood Auditor G. W. Briggs Asserts He Caused Milk Strike in N. Y.**—Acknowledges that International Union had nothing to do with it. "Times" Dec. 12, p. 8.

**Would Sell Milk Minus "Middleman" in New York.**—Copeland suggests conference with dairymen to work out plan of distribution. Wants larger city plant. "Times" Dec. 13, p. 21.

**New York State Telephone Rates.**—Effort of P. S. Commission for a State-wide basis. "Sun" Dec. 12, p. 2.

**British Steamship Lines to Meet American Challenge.**—Will carry goods through Panama Canal to Canadian ports for \$5 per ton. "Post" Dec. 7, p. 2.

**Immigration Tide Cut More than Half.**—Secretary Davis estimates arrivals this year at 350,000, against 805,228 last year. "Times" Dec. 14, p. 21.

**American Woolen May Dissolve American Woolen Products Co., the Exporting Subsidiary Formed in March 1917.**—"Wall St. Jour." Dec. 13, p. 10.

**State Flour Mill Loses.**—Operated at loss of \$21,712 for North Dakota in ten months. "Times" Dec. 14, p. 32.

**Mexicans Bar Chinese Labor under New Treaty.**—"Sun" Dec. 13, p. 13.

**Heavy Decrease in November Exports.**—Outward trade smallest of the year; Imports largest since last spring. See editorial department, and "Times" Dec. 13, p. 28.

**Cold Storage Stocks Drop in N. Y. State.**—Marked decline is recorded between Oct. 31 and Nov. 30, viz.: Butter (creamery), 10,973,783 lbs., agst. 16,165,938 Cheese (American), 3,032,710 lbs. agst. 10,655,036; eggs, 381,185 cases agst. 480,633; frozen beef, 4,480,937 lbs. agst. 4,782,377, &c.

**Number of Workers.**—Comparing 1921 and 1920, total population of continental United States increased from 91,972,266 to 105,710,620, or 15% population 10 years of age and older increased from 71,580,270 to 82,739,315, or 15%, and the number gainfully employed increased from 38,167,336 to 41,609,192, or only 9%. "Iron Age" Dec. 15, p. 1551. (Editorial.)

**Rejects 44-Hour Week.**—Australian Arbitration Court holds proposed reduction untidy. "Times" Dec. 14, p. 20.

**Europe Is Losing Out by Eight-Hour Day.**—Laws hastily passed to compensate ex-fighting men now proving generally disadvantageous. "Wall St. Journal" Dec. 14, p. 13.

**Union Labor in England.**—Membership increased 5.6% in 1920, from 8,051,000 to 8,502,000. "Boston N. B." Dec. 15, p. 10.

**Legislation, Litigation and Miscellaneous.**  
**Senator Wadsworth Offers Air Bureau Bill to Encourage, Foster and Regulate Civil Aviation.**—A similar bill has been presented by Representative Hicks. "Times" Dec. 13, p. 16; Dec. 12, p. 3.

**Governor Miller Plans New Water-Power Law.**—Thinks it would increase N. Y. State Income \$5,000,000. "Post" Dec. 13, p. 4.

**Chairman of Immigration Committee Wants Immigration Stopped for 3 Years.**—Johnson introduces bill in House to let in only wives and children of citizens. "Times" Dec. 11, p. 21.

**Bill for \$1 a Day Bonus.**—Introduced by Representative Rosedale, Republican, New York, for non-commissioned men only. "Times" Dec. 10, p. 7.

**Seeks to Legalize Farm Combinations.**—Joint Congressional Committee favors co-operative marketing and handling of products. Urges freight rate cuts. "Times" Dec. 15, p. 20.

**Ask \$20,000,000 for Famine Relief in Russia.**—Hoover and aids would double amount recommended by President in House measure. Bill to be reported before Christmas. "Times" Dec. 24, p. 14.

**Report of Postmaster-General Points to Need of More Revenue by Readjustment of Postage Rates.**—"Times" Dec. 9, p. 6.

**Smoot Amendments Provide that Duties Can be Increased or Decreased by the President.**—Full text in "Oil Paint & Drug Reporter" Dec. 12, p. 23.

**Wool Men Demand "Flexible Tariff"**—National Association's head declares Harding's plan would unsettle business. Ask for new wool rates. "Times" Dec. 15, p. 26.

**Cotton Aikers Ask for Higher Tariff.**—Tell Senate Committee the House bill fails to protect fine goods. Urge a 40% duty against present average 22%. "Times" Dec. 9, p. 14.

**Ship Subsidy "Remuneration" Urged by Lasker.**—Harding Approves.—"Post" Dec. 13, p. 1; Dec. 14, p. 1.

**Dye Monopoly Probe Ordered.**—Text of Senate resolution calling for an investigation of domestic makers and importers on monopoly charge. "Oil Paint & Drug Reporter" Dec. 12, p. 22.

**U. S. Supreme Court Allows Chicago Operations Pending Test of Law Taxing Grain Futures.**—"Times" Dec. 13, p. 14.

**West Virginia Cannot Tax Oil Leaving the State, U. S. Supreme Court Holds.**—"Times" Dec. 13, p. 14.

**N. Y. State is to Refund \$250,000 Paid as Taxes in 1920 on Alleged Profits in Securities.**—The Tax Commission has asked residents of the State who were so taxed to file a claim for refund under recent decision. "Sun" Dec. 12.

**Law Against Medicinal Beer to be Tested.**—Equity suit against Federal officials filed by James Everard's Breweries Co. in the Federal District Court. "Sun" Dec. 12, p. 3.

**Trade Commission holds packers' consent decision should not be modified, Nelson D. Gaskill, Chairman of the body.** "Sun" Dec. 15, p. 25.

**Terra Cotta Group Fined \$3,000 Each.**—Ten individuals who, with seven corporations, violated Sherman law, escape jail terms. "Times" Dec. 16, p. 12.

**Big Tobacco Firms Sue for \$400,000 as Combine.**—Action brought by Weideman-Freis Co. against American Tobacco Co., Lorillard & Co., the Liggett & Meyers Co., the John J. Bagley Co., 15 Cleveland jobbers and an Akron wholesaler. "Sun" Dec. 8, p. 1.

**Arkansas State Utilities Act Declared Invalid in Case of Helena Water Co.**—Federal Judge Trieber holds courts cannot fix rates.

**Cape Cod Canal Purchase Recommended.**—Secretaries Weeks, Denby and Hoover submitted a report to Congress recommending purchase by Government for \$11,500,000 of the Cape Cod Canal property, viz., \$5,500,000 cash and \$6,000,000 in assumed bonded debt. "Times" Dec. 13.

**German Potash Control—Text of Contract with American Cos.**—"Oil Paint & Drug Reporter" Dec. 12, p. 23 and 40-A. "Times" Dec. 10, p. 7.

**Gold Coins Once More Circulate in Colorado.**—"Sun" Dec. 12, p. 12.

**Law for Collection of Foreign Commercial Claims (Department of Commerce).**—"Times" Dec. 12, p. 27.

**Hoover Says World is Settling Down.**—Situation in Europe not at all as gloomy as some people assert. Bolshevist danger past. Economic pressure of taxes and unbalanced budget are forcing nations to disarm. "Times" Dec. 12, p. 17.

**Report of Attorney-General States that Foreign Radicals Seek Control of U. S. Labor Unions.**—"Times" Dec. 9, p. 13.

**U. S. Shipping Board—Fifth Annual Report.**—On June 30 1921 total vessels owned 1,792 of 11,323,668 deadweight tons, against 1,574 vessels of 9,358,421 tons June 30 1920 218 ships of 1,727,550 D. W. T. were delivered by construction department, 30.5% of previous year only 24 steel contract vessels remained to be constructed June 30, totaling 276,800 D.W.T. Of our total foreign trade of 96,084,582 cargo tons, 52% (49,882,616 cargo tons) was carried in American vessels, 20.5% by Shipping Board and 31.5% independent. "Boston N. B." Dec. 13, p. 5.

**Allen Custodian Thos. W. Miller Would Sell Aliens' Property.**—Approves plan to recover claims for citizens' losses through enemies. Americans are seeking \$415,000,000 damages—biggest items are for Lusiaania claims. "Times" Dec. 14, p. 28.

**Mexico's New Minister of Agriculture Would Throw Over Land Law.**—General Estrada not to carry out former out-of-date policy. Steps to meet foreign protests. "Times" Dec. 12, p. 17.

**Telephones in France.**—Bill to transfer them from public to private management. "Times" Dec. 12, p. 23.

**Americans Abroad to Pay Higher Fees.**—Allens charged \$10 for a passport visa here—foreigners retaliate with same tax. Trans-European trip \$100. Other countries considering also reciprocal \$8 head tax on visitors from the United States. "Times" Dec. 13, p. 19.

**Pending Jamaica Tariff Bill Favors British Imports.**—Gives 50% Preference on cotton piece goods; other British manufactured goods 5%. Canadian flour, 25 cents a bag. "Sun" Dec. 8, p. 13.

**Matters Covered in "Chronicle" of Dec. 10.**—(a) Mexican International Committee, p. 2453. (b) Advances of over 11 millions approved by War Finance Corporation for agricultural, &c., purposes, p. 2457. (c) Suggestion for amending Federal Farm Loan Act, p. 2457. ■■■■

(d) New York Stock Exchange adopts new rules, p. 2458.  
 (e) Need for further revision of tax laws (Secretary Mellon), p. 2463.  
 (f) Tax receipts for year ending June 30 1921, p. 2464. (g) First Federal budget for U. S., p. 2464.  
 (h) Exception to Portland cement price figures, p. 2467.  
 (i) Injunction against the cloak, suit and skirt manufacturers, p. 2468.  
 (j) Strike in garment trades of Chicago and Philadelphia, p. 2469.  
 (k) Prof. Seligman on "Currency Inflation and Public Debts," comments by A. W. Krech, p. 2470.  
 (l) U. S. Supreme Court holds stock transferred in corporate reorganization subject to income tax, h. 2472.  
 (m) Bank clearings for November, p. 2432.

**Algoma Steel Corporation.—Receives Order.**—An order for 15,000 tons of steel rails, it is said, has been received from the Canadian National Rys.—V. 113, p. 1056.

**Allied Chemical & Dye Corp.—New Director.**—Dr. William G. Beckers has been elected a director to succeed H. H. S. Handy, who resigned as Vice-President and director.—V. 113, p. 2082.

**Amalgamated Sugar Co., Ogden, Utah.—New Director**—*Loan from War Finance Corp. &c.*—

At a recent meeting of the directors, all of the directors resigned, 9 of the resignations being accepted. The new board now consists of M. S. Browning, J. H. De Vine, S. L. Richards, W. W. Armstrong, Judge Henry H. Rolapp, Emil S. Rolapp, Anthony W. Ivins, A. P. Biglow, Horace Havemeyer and M. S. Eccles. Five additional directors, to represent the Preferred stockholders, are yet to be elected.

Officers are Judge Henry H. Rolapp, Pres. & Gen. Mgr.; Emil S. Rolapp, 1st V.-Pres. & Asst. Gen. Mgr.; L. R. Richards, 2d V.-Pres.; M. S. Eccles, 3d V.-Pres.; J. R. Bachman, Treas.  
 At a meeting of the Common stockholders, held in Oct. 1921, the Common capital stock of the company was reduced from 2,500,000 shares, par value \$10, to 724,624 shares of no par value. It is upon this no par value stock that the recent \$1.39 assessment has been made. It is stated that with this assessment pressing obligations of about \$1,000,000 held by Eastern banks has been liquidated. It is declared that the recently authorized \$3,500,000 first mortgage bonds are to be pledged as security for \$3,000,000 bank loans held in New York, Chicago and San Francisco.

It is stated that the War Finance Corp. has approved a loan of \$1,880,000 to the company, to enable it to finance the purchase of beets already delivered. Compare V. 113, p. 1475, 1677, 2082.

**American Beet Sugar Co., N. Y.—Resignation.**—J. Horace Harding has resigned as a director.—V. 112, p. 2308.

**American Brake Shoe & Foundry Co.—Dividends.**—The directors have declared a quarterly dividend of 1 1/4% on the new Preferred stock and a quarterly dividend of \$1 per share on the new Com. stock, both payable Dec. 31 to holders of record Dec. 23, and thereafter to the holders of all such new Preferred and new Common stock as may be issued and exchanged for Preferred and Common stock authorized prior to and outstanding at the time of the amendment to the certificate of incorporation of the company.—V. 113, p. 420.

**American Brass Co.—Anaconda Copper Co. Plans to Acquire Company.**—The following formal announcement was issued Dec. 15 by Pres. J. A. Coe after a meeting of officials of both the Anaconda Copper and American Brass companies:

"A plan has been formulated under which there will be shortly offered to all stockholders of American Brass Co. the option of disposing of their shares in the Anaconda Copper Mining Co. for \$150 in cash and 2 shares of Anaconda stock against each share of American Brass Co. stock."  
 It is understood that over 40% of the American Brass stockholders have approved the plan.—V. 113, p. 1890.

**American Car & Foundry Co.—Director**—Andrew Fletcher, President of American Locomotive Co., has been elected a director, succeeding Walter G. Oakman.—V. 113, p. 2187.

**American Factors, Ltd.—Bonds Sold.**—Blyth, Witter & Co., New York, San Francisco, &c., have sold, at 99 and int., \$3,000,000 1st Mtg. & Coll. Trust 7% Gold Bonds, Series "A," (see advertising pages).

Dated Nov. 15 1921, due Nov. 15 1936. Int. M. & N., payable in San Francisco. Denom. \$1,000 and \$500 (c). Red., all or part, at 102 1/2 and interest. Sinking fund payments commence Nov. 15 1922. Bank of California, National Association, San Francisco, trustee. Company agrees to pay normal Federal income tax, not exceeding 2%.

**Data from Letter of Pres. A. W. T. Bottomley, Honolulu, Nov. 24, 1921.**—Incorporated in July 1918 to acquire the business of H. Hackfeld & Co., a German-owned company, which had been taken over by the Alien Property Custodian. Business, established in 1849, consists chiefly of the operation of 11 sugar plantations in which company holds a stock or agency control. Engaged in a wholesale merchandise business, including groceries, dry goods and hardware, which is carried on throughout the Islands. Gross sales in this department for the calendar year 1920 were \$14,000,000. Also does a material and supply business for the plantations and operates a department which handles a general insurance business.

*Earnings, Calendar Years.*

	21 (4 mo. est.) 1920.	1919.	1918.	1917.
x Net	\$1,334,500	\$2,267,201	\$1,400,932	\$1,151,318
Bond interest	280,000	280,000	280,000	280,000
Sinking fund	266,400	266,400	266,400	266,400
Balance	\$788,100	\$1,720,801	\$854,532	\$604,918
			\$604,918	\$918,656

x Net, after all charges, incl. taxes, which would have been applicable to the maximum payment of bond interest and sinking fund, had the present issue been outstanding during that period.

**Security.**—Secured by: (a) First mtg. on Honolulu business property, Hilo business property, and South Hilo property, having a total valuation of \$1,447,900. (b) Pledge of Hawaiian Sugar Corporation stocks, having a market or fair value of about \$6,350,660. (c) Pledge of other securities, including bonds and stocks, having a total value of \$2,115,570. (d) By other assets not specifically pledged, including net quick assets and branch houses investment which amount to about \$5,538,638.

**Balance Sheet as of Sept. 30 1921, (After Giving Effect to Present Financing).**

Assets		Liabilities	
Cash	\$239,162	Capital stock	\$6,000,000
Bills and accounts receivable	5,918,385	7% bonds (this issue)	3,000,000
Merchandise	1,409,838	Bills and accounts payable	3,028,747
Branch houses investment	1,075,000	Special reserve	611,468
Stocks and bonds	8,605,425	Capital surplus	3,000,000
Real estate, buildings, &c.		Unappropriated surplus	1,639,381
(less depreciation)	601,655	Current profits, less dividends paid	564,692
Deferred & misc. assets	94,223		
Total (each side)	\$17,844,239		

**Sinking Fund.**—Under the terms of the mortgage company agrees to retire annually through sinking fund, commencing Nov. 15 1922, 2-3% of the largest amount par value of bonds at any one time outstanding.

**Directors.**—Allen W. T. Bottomley (Pres.), C. R. Hemenway (1st V.-P.), F. C. Atherton (2d V.-P.), William Searby (3d V.-P.), S. M. Lowrey (Treas.), G. P. Wilcox (Sec.), George Sherman, Norman Watkins, F. J. Lowrey, Richard H. Trent, W. F. Dillingham, J. M. Downsett. See V. 113, p. 2507.

**American Gas & Electric Co.—2% Stock Dividend.**—A 2% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2 1/4%, both payable Jan. 3 to holders of record Dec. 17. The regular quarterly dividend of 1 1/4% on the Pref. stock will be paid on Feb. 1 1922 to holders of record Jan. 16 1922. A like amount was paid in Common stock in January, April and July 1920 and in Jan. and July 1921; no extra was paid in Oct. 1920 and in April and Oct. 1921.—V. 112, p. 2645.

**American Locomotive Co.—Orders.**—The company has received an order from the Seaboard Air Line for 15 mikado type locomotives and 10 mountain type locomotives. It is said

that this is the largest individual order received for some time.—V. 113, p. 1775.

**American Rolling Mill Co., Middletown, O.—Acquis'n.**—This company and the Whitaker-Glessner Co. have acquired jointly all the Capital stock of the Portsmouth Solvay Coke Co., and have changed its name to the Portsmouth (O.) By-Product Coke Co. The officers of the reorganized company are: Pres., J. H. Frantz; V.-Pres., R. H. Sweetser; Columbus; Sec.-Treas., H. K. Moore; Auditor, J. L. Watkins, Portsmouth. The Portsmouth By-Product Coke Co. owns and operates Freeburn mine in Pike County, Ky., which furnishes high-grade by-product coal to the coke ovens at Portsmouth and also furnishes steam coal to the trade. See Ashland Iron & Mining Co. below.—V. 112, p. 2534.

**American Stores Co., Phila.—November Sales.**—  
 1921—Nov.—1920. Decrease. | 1921—11 Mos.—1920. Decrease.  
 \$8,483,807 \$9,539,317 \$1,055,510 | \$78,728,721 \$95,929,844 \$17,201,123  
 —V. 113, p. 2508, 2082.

**American Telephone & Telegraph Co.—Listing, &c.**—The New York Stock Exchange has authorized the listing on the New York Stock Exchange, after Jan. 2 1922, of \$10,000,000 additional capital stock, par \$100 each, upon official notice of issuance and payment in full, making the total amount applied for \$553,289,500.

Of the authorized \$750,000,000 capital stock there has been issued and outstanding at Nov. 30 1921 \$541,700,700. Reserved to cover conversion of \$11,195,000 Convertible 4 1/2% Gold bonds and \$40,446,600 7-Year 6% Convertible Gold bonds (including \$1,632,800 authorized but not yet issued and outstanding), maximum requirement at Nov. 30 1921 \$51,611,600. Balance of \$89,819,500 authorized for issue under the circular of May 10 1921 not yet issued and outstanding at Nov. 30 1921, \$1,588,800. Total issued and reserved, \$594,901,100 balance, \$155,098,900. Amount now applied for, \$10,000,000.

The shares of additional stock for the listing of which this application is made have been offered for subscription to employees of the company and its subsidiaries. The proceeds from the issue of these additional shares will be used for corporate purposes but not for the acquisitions, construction, completion, extension or improvement of the company facilities, or the improvement or maintenance of its service, within New York State, or for the discharge or refunding of obligations or reimbursement of moneys actually expended for such purposes within the State.

Of the \$67,000,000 Convertible 4 1/2% Gold bonds dated March 1 1913, there have been converted as of Nov. 30 1921 \$55,835,000, leaving \$11,165,000 now outstanding.

Of the \$50,000,000 7-Year 6% Convertible Gold bonds dated Aug. 1 1918, there have been issued to date \$48,367,200, of which there has been converted as of Nov. 30 1921 \$9,553,400, leaving \$38,813,800 then outstanding.

The Phila. Stock Exchange on Dec. 10 listed \$1,459,900 additional Capital stock, issued \$28,400 in exchange for \$34,600 Conv. 4 1/2% bonds, due 1933; \$1,425,200 in exchange for \$1,425,200 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list, and \$6,300, being part of \$89,819,500 covered in company's application dated July 7 1921, to be listed upon official notice of issuance and payment in full, account of stock allotment authorized May 10 1921, making the total amount of said stock listed Dec. 10 \$543,487,400 and reducing the amount of Conv. 4 1/2% bonds listed to \$11,120,700, and the amount of Conv. 6% bonds listed to \$37,076,500.—V. 113, p. 2408, 2315.

**American Woolen Co.—Quits Foreign Field.**—It has been announced that the company has given up all efforts to compete in foreign markets, either with goods made here or with foreign made goods. The American Woolen Products Co., the export subsidiary, is to be dissolved, in line with this policy. The latter company was formed in March 1917.

The company has completed the purchase of the Norwich, Winchester and Yantic woolen mills, located at Norwich and its vicinity, all three being small but well-known mills in the trade. They were all bought in fee simple and as going concerns.—V. 113, p. 1687, 1775.

**Anaconda Copper Mining Co.—To Acquire American Brass Co.—Terms of Proposed Purchase.**—See American Brass Co. above. J. Horace Harding has resigned as a director.—V. 113, p. 1985, 1890.

**Ashland (Ky.) Iron & Mining Co.—To Vote on Transfer.**—The stockholders will vote Dec. 21 on transferring their holdings to the American Rolling Mill Co. in return for a certain amount of stock in the latter company. The Ashland company's capital stock consists of 55,000,000 common stock, (no pref.) Equipment consists of two blast furnaces stacks, a steel plant with an annual capacity of 270,000 tons of ingots and 360,000 tons of blooms, billets and slabs; and a sheet mill with a capacity for producing 25,000 tons of black and galvanized sheets annually.

**Atlantic Fruit Co.—Status of Properties—Outlook.—Re-adjustment Plan under Way.**—In a circular dated Dec. 12, to the holders of 7% 15-Year Sinking Fund Convertible Gold Debenture Bonds, the Dec. 1 int. on which has been defaulted, the committee, of which Howard Bayne is Chairman, says in substance:

Anticipating the probable default on Dec. 1 of the interest on the above bonds, the committee engaged Joseph D. Tomlinson, V.-Pres. of the American-Hawaiian Steamship Co., to make a report on the condition of the company's shipping, and C. B. Goodrich and W. D. Fowler were engaged to make a report on the sugar properties of the company. These reports, recently completed, are on file with Columbia Trust Co., depository. **Comments on Report of Mr. Tomlinson on Company's Shipping Properties.**

In the short space of time given for his examination he was unable to make a comparison of the cost of operation of the company's ships with the cost of operation of the other companies, nor was he able to make a general examination of the condition of the ships. He calls attention to the high cost of the ships owned by the company acquired at a time when tonnage rates were at the peak, and the fact that the present value shows a very large shrinkage.

He states that the normal traffic should be sufficient to give the company's shipping profitable business, but predicts that during the coming year it is safe to figure only on an even break, unless there is a very decided change for the better. He calls attention to the charter tonnage of the company and to the fact that the high cost charter agreements are running out and if additional tonnage is required it can be obtained at greatly reduced prices.

Mr. Tomlinson states (1) that he is not disposed to criticize the management, which is apparently alive to the necessity of doing everything possible to reduce expenses and make the best of the present shipping situation; (2) that the wharfage arrangements appear to be reasonable and ample for the fruit business, with certain exceptions; (3) that the company is fortunate in not having been committed to a long-term pier lease at the recent high rates; (4) that the traffic department appears to be intelligently and efficiently handled by the present manager.

**Comments on Report of Messrs. Goodrich and Fowler on Co.'s Sugar Properties.**  
**The Tanamo Property.**—Messrs. Goodrich and Fowler spent some time in Cuba and made a detailed examination of the Tanamo properties, comprising the sugar development of the company. Their report states that the company's mill, now practically completed, is a well-constructed and efficient plant, capable of producing 300,000 bags of sugar per annum (9,750,000 lbs. of sugar), and should rank among the properties in Cuba capable of producing sugar at a low cost. With a few trivial exceptions, the experts put their unqualified approval on this part of the property.

**Land and Production.**—They state that the company owns approximately 177,000 acres of land at and near Tanamo Bay; that there are about 24,000 acres of fairly good cane lands, which, figured at a conservative yield, are about sufficient to keep the 300,000 bag mill at capacity operation, although, owing to the fact that present cane fields total only 17,000 acres, they predict that the mill will not be able to operate at capacity for the next two years, but capacity production could be attained after the first two crops if additional cane plantings were made next year. They estimate a production of not over 250,000 bags (8,125,000 lbs.) for the first crop.

The company owns a large undeveloped tract of land, known as the Cananova tract, of a total area of 53,000 acres, a survey of which our experts advise in order to determine the amount of good cane lands available for future requirements.

The experts estimate that in order to bring the cane production of the property to the capacity of the mill, about 5,500 acres of additional plantings will be required during the coming spring and fall, which, together with equipment and the necessary railroad extensions, will cost about \$1,000,000.

The report states that the company's cane is entirely under the Colono system and that the price paid is low and can only call for favorable comment.

**Railroad.**—The report states that the railroad will necessarily encounter some operating difficulties in view of its recent completion, but that on the whole the railroad situation, compared with other mills in Cuba, must be considered favorable. Comments are made on the rolling stock and suggestions and recommendations made for the purchase of some additional equipment, although it is believed that the present equipment will probably suffice for the current year.

In summarizing their report the experts state that the cost of developing the sugar property has been very high, due principally to the high price prevailing during construction for both labor and materials, and other contributing causes, and that while the cane lands are not ideal, they are sufficient to supply the mill with cane to produce about 300,000 bags of sugar per annum, which is the capacity of the plant, after the cane fields have been increased to mill capacity. The cost of transportation will be considerably better than the average in Cuba. It is doubted if the land situation at Tanamo will permit of any expansion of the mill beyond the 300,000 bags per annum limit.

The experts believe that the Tanamo property at the end of two or three years will produce sugar as cheaply as the average of the best 25% of the mills in Cuba, but it will require two or three years to perfect the organization and put the property in shape to carry a capacity production.

**Fruit Business.**—The company's income from fruit operations for the current year has been considerably less than for the two previous years. A severe drought in the tropics during the spring and summer of 1920 greatly retarded the fruit crop for 1921, which was responsible not only for an inferior quality of fruit, but also a decrease in production of the company's own crop of about 40%, and in consequence materially affected the quantity of their importations during the months when the domestic demand is greatest.

**Conditions Now Favorable.**—In order to meet these conditions the company has been successful, through persistent efforts, in reducing the cost of its fruit, also expenses in general, and in view of the seasonable weather and ample rains, conditions in the tropics are at present most favorable, and the company now looks forward with confidence to the producing of the 1922 crop at a greatly reduced cost over the present year.

The company owns 8 first-class specially constructed fruit steamers for the transportation of its fruit, which can be relied upon to maintain a regular schedule and reduce to a minimum the risk of deterioration. The officers of the company are quite confident that the fruit business will continue to be profitable, except under abnormal conditions.

**Plan of Readjustment under Way.**

The committee is now negotiating with the holders of other obligations and with stockholders, and hopes shortly to prepare a plan of readjustment. As soon as the plan is agreed to, it will be submitted to the bondholders and they will be asked to deposit their bonds with the committee, and to accept the plan as formulated. For the time being, bondholders are not asked to deposit their bonds.

For names of committee see V. 113, p. 2408.

**Atlantic Lobos Oil Co.—Semi-Annual Report.**

Balance Sheet June 30 1921 and Dec. 31 1920.

June 30 '21, Dec. 31 '20.		June 30 '21, Dec. 31 '20.	
\$	\$	\$	\$
Real estate, plant & equipment...	22,434,473	21,075,247	10,000,000
Cash	618,166	1,604,222	15,711,318
Accts receivable	1,250,098	1,428,986	15,696,668
Loans, notes and interest receivable	2,359,441	1,824,396	723,723
Material & suppl's	2,193,427	1,824,396	1,235,271
Deferred charges	235,936	235,936	1,052,000
Devel. by sub. cos.	631,145	551,543	261,661
Prepaid & accrued charges	81,467	204,534	1,741,565
Total	29,568,217	27,524,863	29,568,217
			27,524,863

a Less depreciation on plant and equipment, \$1,719,422; less depletion on oil lands and leaseholds, \$320,055.  
Income account for half-year will be found in "Chronicle" of Dec. 3, V. 113, p. 2408.

**Banner Consolidated Mines, Inc.—Registrar.**

The New York Trust Co. has been appointed registrar of the Common stock.—V. 113, p. 2408, 2188.

**Barnsdall Corp.—New Subsidiary.**

The International Barnsdall Corp. was incorp. Oct. 12 1921 in Delaware. Capital stock authorized and issued, 500 shares, no par value, of which the Barnsdall Corp. owns 70%.—V. 113, p. 964, 627.

**Bates Machine & Tractor Co., Joliet, Ill.—Notes Offered.**

The Straus Brothers Co. are offering at 100 and int. \$300,000 8% Serial Gold Notes. Dated Oct. 1 1921, due serially April 1 1923 to 1927. Int. payable A. & O. at The Straus Brothers Co., Chicago. Callable on any int. date on 30 days' notice at 101. Denom. \$1,000, \$500, \$100 (c\*). 2% of the normal Federal income tax paid by issuing company. Trustee, Simon J. Straus, Pres. Straus Brothers Co.  
The proceeds will be used to fund floating debt and furnish additional working capital.

Company is engaged in the manufacture and sale of Corliss engines, tractors and heaters. Net earnings for the 2-year period ending Dec. 31 1920 averaged over \$90,000 per year, or 4 times the interest requirements of this note issue.

**Black Lake Asbestos & Chrome Co., Ltd.—Directors.**

A. E. Francis, of McLean, Kennedy, Ltd., and Edward Ansen of New York have been elected directors succeeding W. G. Ross and J. W. Cook.—V. 113, p. 964.

**British Empire Steel Corporation.—Production.**

The Nova Scotia coal mines operated by the Corporation produced 3,297,946 tons of coal during the 9 months ending Sept. 30 1921.—V. 113, p. 2083.

**Brooklyn Edison Co.—To Increase Capital—Debentures.**

The stockholders will vote Dec. 28 on increasing the Capital stock from \$19,000,000 to \$30,000,000 and on authorizing the issuance of not exceeding \$10,000,000 Debenture bonds, to be issued in one or more series, as the directors shall determine.

These debentures are convertible into Capital stock and their issuance is for the purpose of reimbursing the treasury for expenditures. The additional stock is to provide for the conversion of the debentures.—V. 113, p. 1775.

**Canada Iron Foundries, Ltd.—Annual Report.**

Income Account for Fiscal Years ending Sept. 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	\$300,824	\$603,562	\$489,943	\$580,824
Int., disc't & exchange	43,628	49,385	99,098	36,534
Total	\$344,452	\$652,947	\$589,041	\$617,358
Depreciation	\$195,059	\$195,059	\$195,059	\$141,472
Debiture int. & sk. fd.	71,523	72,837	28,032	51,245
Maint. non-oper. plant	12,690	12,479	13,436	29,211
Debiture conversion			147,936	71,613
Reserve fund		50,000	45,088	134,721
Red. of mat'ls & supplies				188,225
Expenditure on plants, charged agst. revenue		188,961		
Preferred dividends (4%)	155,112	155,112		
Bal., sur. or deficit	def. \$89,332	def. \$21,501	sur. \$159,490	sur. \$871

**California-Oregon Power Co.—Initial Dividend.**

As a matter of record it should be stated that the company, on Oct. 25 1921, paid an initial dividend of 3½% (\$3.50 per share) on the outstanding

\$2,221,000 Preferred stock. This is the first interest return which the holders of the old 5% bonds (now exchanged for stock) have received since Jan. 1915. The sacrifice made by the old bondholders, who are now the stockholders, made possible the development work, of the past six years (See plan in V. 111, p. 75).—V. 113, p. 1775.

**Canadian Car & Foundry Co.—Earnings.**

Years Ending Sept. 30:	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	\$1,188,853	\$1,515,712	\$2,993,471	\$4,617,391
Net income before divs.	107,603	539,397	1,887,636	3,252,610
P. & L. surplus Sept. 30	\$3,351,207	\$6,243,604	\$6,360,456	\$5,830,172

x After deduction of Government taxes to Sept. 30 1918, adjustments in respect of the liquidation of Rhodes, Curry Co., Ltd., and Standard Steel Co., Ltd., and further settlements of Russian shell contract claims.—V. 113, p. 2408.

**Central Counties Gas Co. (Calif.)—Bonds Offered.**

Wm. R. Staats Co., San Francisco, in November offered at prices ranging from 97.38 and int. to 95.31 and int., at prices to yield 8%, according to maturity, \$150,000 Serial 7% Conv. bonds. Dated July 1 1921. Due serially July 1 1924 to July 1 1927. Callable on any int. datg at 102 and int. Denom. \$1,000 (c). Int. payable J. & J. at Los Angeles Trust & Savings Bank or Crocker National Bank, San Francisco. A direct obligation of the company to be additionally secured by an equal amount of 6% 1st mortgage bonds as issued.

The 7% bonds prior to their maturity or call may be used by the holders at par and interest to purchase at 95 and int. 1st M. 6% bonds which are due July 1 1939 and subject to call at 103 and int. Company serves a prosperous and growing territory in Tulare County; population 23,605.—V. 107, p. 805.

**Certain-Teed Products Corp.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of \$660,000 additional 7% Cumulative First Pref. Stock, par \$100, making the total applied for \$3,660,000.

The directors Dec. 9 authorized the issuance of \$660,000 Pref. stock, to be sold at par, the proceeds to provide funds to purchase three outstanding 7% Promissory Purchase Money Notes of \$220,000 each, maturing July 1 1923, July 1 1924 and July 1 1932, the purchase of said notes to be at par.

The Corporation has disposed of its stock interest in Standard Slate Products Co., Inc., of Granville, N. Y., consisting of 255 shares of Capital Stock, for \$26,000, on a basis of deferred payments.

The consolidated income account for 10 months ending Oct. 31 1921 shows: Total income, after deducting repairs, maintenance and depreciation, \$2,875,377; selling, adm. & gen. exp. & interest, \$2,478,525; net earnings, \$396,852. Federal taxes (1921 est. for 10 mos.), \$38,000; net income, \$358,852; surplus adjustments, \$12,114; divs. on 1st Pref. stock, \$159,250; divs. on 2d Pref. stock, \$140,438; surplus for period, \$71,278; total surplus Oct. 31 1921, \$1,832,699.—V. 113, p. 1159.

**Chandler Motor Car Co.—Regular Dividend Declared.**

The directors Dec. 14 declared the regular quarterly dividend of \$1.50 per share on the Capital stock, payable Jan. 1 to holders of record Dec. 24. This is the same as that paid in July and Oct. last.

The declaration of the dividend is accepted as indicating the confidence of the board in the immediate outlook. One of the directors was quoted as saying that F. C. Chandler, President, would not recommend passing the dividend in any one quarter if he felt it could be resumed three months later.—V. 113, p. 2508.

**Chicago Mill & Lumber Co.—Notes Offered.—First Trust & Savings Bank, Chicago, and F. B. Hitchcock & Co., Chicago, are offering at 99½ and int., to yield over 7%, \$2,500,000 7% 10-Year gold notes.**

The bankers state: Dated Nov. 15 1921. Due Nov. 15 1931. Red. on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% for each year or portion thereof between date of redemption and maturity. Int. M. & N. at office of First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c\*).

Data from Letter of Hermann Paepcke, President of the Company. Company.—Is the largest manufacturer of fibre and corrugated containers, wood boxes and box shooks in the United States, operating its own saw mills, veneer, dimension and shook plants and paper mills. Timber holdings consist of 75,000 acres of southern hardwood land owned in fee simple and unencumbered, valued at over \$4,500,000.

Assets.—Financial statement as of Oct. 31 1921 shows total net tangible assets available for the payment of the notes of \$14,079,325, or \$5,631 for each \$1,000 note. Net current assets amount to \$4,474,586, or over 175% of amount of this note issue.

Earnings.—

Year.	Gross Sales.	Gross Profit.	Interest.	Depr., Fed. Taxes, &c.	Net Profit.
1912	\$4,369,800	\$482,028	\$11,074	\$99,330	\$371,624
1913	5,067,042	514,427	16,163	121,244	377,021
1914	4,607,912	522,500	34,297	157,346	330,857
1915	4,839,894	544,640	25,684	158,063	360,893
1916	5,424,685	820,268	26,799	187,469	606,000
1917	7,824,251	1,110,723	63,643	342,831	704,249
1918	10,507,429	1,499,526	79,606	729,352	690,568
1919	9,693,331	1,670,428	58,826	669,382	942,220
1920	14,683,325	1,756,228	118,650	739,439	898,139

Gross profits available for interest have averaged over 5 2-3 times the requirements of this issue, and the net profits after all deductions for interest on borrowed money, depreciation and taxes have averaged 3 1-3 times these requirements.

Sinking Fund.—Company covenants to retire \$150,000 notes annually for first five years and \$200,000 annually thereafter, which will retire over 60% before maturity.

**Cincinnati (O.) Union Stock Yards Co.—Extra Dividend of 6%—To Increase Capital Stock.**

An extra dividend of 6% has been declared on the outstanding \$1,750,000 Capital stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 13. The stockholders will vote Jan. 16 1922 on increasing the Capital stock from \$1,750,000 to \$2,000,000, par \$100.—V. 89, p. 1544.

**Coast Valley Gas & Electric Co.—Refinancing.**

The California Railroad Commission has authorized the Company (1) to issue \$400,000 6% cumulative preferred stock (2) to refund \$2,000,000 7% cumulative preferred stock and (3) to cancel claims for nearly \$1,250,000 unpaid accumulated dividends on the 7% Pref. stock. The Commission, in giving this permission, declared that the company's refinancing was in the right direction.

In addition to the \$400,000 of new preferred stock to be exchanged for the existing block, the Commission authorized the company to issue and sell at not less than 80% \$100,000 also of 6% preferred, to finance in part the cost of additions and betterments.—V. 113, p. 1364.

**Cohoes (N. Y.) Power & Light Corp.—Sues to Prevent New York City From Reversing Schoharie River Current.**

An injunction suit to prevent the City of New York from causing the Schoharie River to flow southward through the Catskill water system to N. Y. City instead of northerly into the Mohawk River, as it does naturally, was filed in the Supreme Court Dec. 10 by the Company. The suit also asks \$1,000,000 damages on the ground that if N. Y. City carries out its plan 9% of the water now flowing through the plaintiff's water wheels at Cohoes to make electric power for Central New York will be diverted into the New York City water system.—V. 112, p. 747.

**Columbia Gas & Electric Co.—Gas Ordinance.**

Acting Mayor Jacobs, Dec. 3, signed the new gas ordinance passed by the Cincinnati City Council, Nov. 30. The new ordinance runs for three years from Dec. 15, and provides a flat rate of 50 cents a thousand feet for natural gas from April to Oct., inclusive, and for a sliding scale of 50 cents to 65 cents during the winter months. The ordinance also provides for a minimum monthly bill to consumers of 75 cents. The present rate for the entire year is 35 cents a thousand feet.—V. 113, p. 1776.

**Connecticut Power Co.—Notes.**

In connection with the offering of \$500,000 5-year 7% gold coupon notes (V. 113, p. 2508) a circular further shows:

Dated Dec. 1 1921. Due Dec. 1 1926. Int. payable J. & D. at office of Security Trust Co., trustees, Hartford. Denom. \$1,000, \$500 and \$100 (c\*). Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Purpose.—Proceeds from sale of these notes will, in conjunction with \$500,000 new Common stock issued, retire \$700,000 coupon notes, due Dec. 1 1921, and reimburse company for expenditures made for additions and improvements.

Capitalization Outstanding (Upon Completion of Present Financing). Consol. 5% gold bonds. Berkshire Pr. 5s, '34(closed) \$74,000 due 1963 \$1,855,500 7% notes, due Dec. 1 1926 500,000 1st M. 5s, 1956 (closed) 517,000 Pref. 6% Cum. stock 1,250,000 New L. G. & E. 5s (closed) 728,000 Common stock 1,500,000

Earnings Year ending Dec. 31 1921 (3 Months Estimated). Gross earnings \$1,223,938 Net, after taxes 601,479 1922 requirements for interest, leases, rentals 216,274

Balance \$385,205 See V. 113, p. 2508.

Consolidated Gas Electric Light & Power Co. of Balto.—Prof. Stock Offered.—Spencer Trask & Co., New York, and Chase & Co., Boston, are offering at 107 flat, yielding 7.47%, \$700,000 8% Cumul. Pref. (a. & d.) stock, Series A, bringing the total Pref. stock, Series A, outstanding up to \$3,200,000. (See advertising pages.) The bankers state:

Business.—Company does entire gas, electric light and power business in the city of Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties. Population about 775,000.

Earnings.—Surplus available for divs. and depreciation in the 10 years ended Dec. 31 1921 (two months estimated) averaged \$2,080,038 per ann., a sum equal to 65% of the \$3,200,000 8% Cumulative Preferred stock, Series A, including present issue, or over 8 times the annual dividend requirements of the total issue. In the three years ended Dec. 31 1921 (two months estimated) this surplus will average over 10 1/2 times the annual dividend requirements of \$3,200,000 Preferred stock.

Capitalization Outstanding Upon Completion of Present Financing.

8% Cumulative Preferred stock, Series A \$3,200,000 Common stock (paying 8% dividends) 14,608,700 Consol. Gas Co. of Balto. City Consol. 1st Mtge. 5s, 1939 3,400,000 Consol. Gas Co. of Balto. City Gen. Mtge. 4 1/2s, 1934 6,100,000 Consol. Gas El. & Power Co. Gen. Mtge. 4 1/2s, 1935 13,845,000 United El. Lt. & Power Co. 1st Consol. Mtge. 4 1/2s, 1929 4,428,000 7% Secured Convertible Gold Notes, due Aug. 1 1922 5,000,000 1st Refdgr. Mtge. Sinking Fund 7 1/2s, Series B, 1945 5,000,000 1st Refdgr. Mtge. Sinking Fund 7s, Series C, 1931 (V. 113, p. 1475) 9,000,000 Roland Park El. & Water Co. 1st Mtge. 5s, 1937 300,000 Guaranteed bonds & pref. stk. of Balto. El. Co. of Balto. C. (5%) 4,943,000 Guaranteed bonds and Pref. stock of Pub. Service Bldg. Co. 1,576,000 Liberty Realty Co. Mtge., due Jan. 2 1922 260,000 Consol. Power Co. of Balto. 5-year 6s, Secured Gold Notes, 1922 5,000,000

Purpose.—Proceeds will be used to reimburse the treasury in part for additions and extensions to gas and electric plants, transmission lines and distribution systems and similar capital expenditures.

For further description of stock, history, property, earnings, &c. see V. 113, p. 965, 1475, 1679, 2409, 2508.

Consolidated Textile Corp.—New Financing.—Reports from Baltimore state that the company is understood to be contemplating new financing which probably will take the form of an additional issue of \$1,500,000 1st M. 20-year bonds, bringing the total outstanding amount of this issue up to \$5,000,000. Hambleton & Co., it is stated, will underwrite the issue.—V. 113, p. 1892.

Corticelli Silk Co.—Merger, &c.—The Nonotuck Silk Co. and the Brainerd & Armstrong Co. are to be consolidated as of Dec. 31 1921 under the above name. No new capital is involved. The present capital of the Nonotuck Silk Co. is \$2,000,000 and of the Brainerd & Armstrong Co. \$500,000 Common and \$750,000 Pref. stock. The capital of the new company will be \$2,500,000 plus the \$750,000 of Brainerd & Armstrong Co. Pref. stock. The stockholders of the present companies are identical and will hold stock in the new company in the same proportion as at present, this being simply an exchange of old stock for the new.—V. 113, p. 2316.

Cuba Cane Sugar Corp.—Listing, &c.—The New York Stock Exchange has authorized the listing of \$17,485,100 10-Year Conv. Debenture bonds, due Jan. 1 1930, stamped 8%, with permission to add stamped bonds not exceeding \$100,000 on official notice of issuance and in exchange for outstanding Bankers Trust Co. certificates of deposit now listed.

The \$17,485,100 debenture bonds were deposited under a circular letter dated Sept. 23 1921 (V. 113, p. 1475). The plan, set forth in letter, has been declared effective and the debentures deposited have now been stamped with the following legend:

"This bond is subject to the provisions of an agreement between Cuba Cane Sugar Corp. and Guaranty Trust Co. of New York, dated Oct. 31 1921 whereby this bond is subordinated to \$10,000,000 of obligations of said corporation and the rate of interest hereon is increased [from 7%] to 8%, all as set forth in said agreement."

The interest coupons, of \$1,000 denomination, beginning with Coupon No. 4, maturing Jan. 1 1922 (covering int. for the 6 months ending on that date) and all subsequent coupons, have been stamped with the following legend:

"Increased to \$40 under agreement between Cuba Cane Sugar Corp. and Guaranty Trust Co. of New York, dated Oct. 31 1921."

The smaller denominations are similarly stamped with the proportionate amounts.—V. 113, p. 2508.

Davis Sewing Machine Co.—Stocks Offered.—The company, through Chicago brokers, is placing \$3,278,000 8% Cum. Pref. (a. & d.) stock (par \$100) and 32,780 shares (no par value) Common stock. The stocks are offered in units of one share of Common with each share of Preferred stock. Price of Preferred stock per share, \$100; price of Common stock per share, \$15.

Preferred stock redeemable all or part at \$110 and divs. Preferred dividends payable J. & J.

Data from Letter of C. A. Hawkins, President of the Company. Company.—Organized in Delaware Aug. 1920 to take over business of Ohio corporation of same name. Business established over 60 years. Company is one of the world's largest manufacturers of bicycles and sewing machines. During the year ended July 31 1920 company built more than 109,000 bicycles and sold them throughout the world.

During the war company accepted and performed important munitions contracts, which necessitated additions to its factory, and the acquisition of additional machinery of modern type. Has acquired the assets and trade name of the "Blue Bird Electric Washing Machine," and is now manufacturing the "Blue Bird Electric Sewing Machine."

Directors.—C. A. Hawkins, Pres. & Gen. Mgr.; H. M. Huffman, V.-Pres.; Lee Warren James, V.-Pres.; W. J. Urquhart, V.-Pres.; C. W. Fliedner, Treas.; O. L. Comba, Sec.; C. E. Cheesman, J. W. Pearson, C. E. Hawkins, Hunter C. Pheland, A. O. Eberhart, John B. Heydt, John A. MacMillan.

Capitalization after this financing.—Authorized. To be Issued. 8% Cumulative Pref. stock (par \$100) \$10,000,000 \$7,500,000 Common stock (no par value) 150,000 sh. 122,775 sh.

Table with columns: Net Sales, Net Profit, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920. Rows show sales and profit data for each year.

The volume of sales for the early months of 1921 has not been maintained at the high rate established for same period in 1920, but it is stated that

through careful readjustment company has been able to show a substantial increase, percentage, in gross profits as compared with volume of sales. Improvement in volume is now noted over preceding months.

Condensed Balance Sheet June 30 1921 (After this Financing).

Table with columns: Assets, Liabilities. Rows include Cash, Notes receivable, Accounts receivable, Accrued interest receivable, Inventories, Investments, Land, bldgs., &c. (less res.), Patents, Good-will, Prep'd. items & def. chgs, Total (each side).

Purpose.—Proceeds of this issue are to liquidate current debt and to provide additional working capital. Compare V. 111, p. 1283.

Delta Land & Timber Co.—Bonds Called.—The following amounts of First and Refunding 6% gold bonds, called for redemption, are payable at Michigan Trust Co., Grand Rapids, Mich., on Jan. 1 1922 and int., viz.: Series "A" due Jan. 1 1924, 47 of \$1,000 each, \$47,000 and July 1 1924, par \$1,000, \$30,000. Series "B" due July 1 1924 (par \$500) \$7,000; total \$84,000 (controlled by Central Coal & Coke Co. of Kansas City).—V. 111, p. 592.

Doullut & Williams Shipbuilding Co., New Orleans.—The property of this company, consisting of shipbuilding plant, etc., located on the New Orleans Industrial Canal at the Lake Pontchartrain end, will be sold at auction Jan. 15, next. See V. 107, p. 1923.

(E. I.) du Pont de Nemours Powder Co.—U. S. Supreme Court Holds Stock Transferred in Corporate Reorganization Subject to Income Tax.—See Current Events "Chronicle" Dec. 10, p. 2472, 2473.—V. 110, p. 2196

Durant Motors of Canada, Ltd.—Stock Offered.—Federal Finance Corp., Buffalo, N. Y., are offering at par (\$10) \$750,000 (being part of an issue of \$1,500,000) Capital stock. The other \$750,000 has been subscribed by W. C. Durant and associates.

These shares will be convertible on and after Aug. 1 1924 and prior to Aug. 1 1926 into the Capital stock of Durant Motors Inc. of Del. (the parent company), the conversion to be based upon the price of \$30 per share for Durant Motors Inc. (plus the premium on New York funds at that time, if any), payable in stock of the Durant Motors of Canada, Ltd., at the subscription price thereof.

A satisfactory agreement dated Nov. 17 1921 has been entered into between Durant Motors Inc. and Durant Motors of Canada, Ltd., covering the management, control and operation of the business of the latter, and providing especially for the supply and purchase of raw materials, motors and other parts, together with the use of patents, inventions, name, &c.

Capitalization (no Bonds or Preferred Stock)—Authorized. Issued. Capital stock (par \$10) \$3,000,000 \$1,500,000

Directors.—Pres., W. C. Durant (Pres. Durant Motors Inc.); Vice-Pres., C. F. Daly (formerly V.-Pres. New York Central RR.); Sec.-Treas., Carroll Downes (formerly Asst. V.-Pres. Philadelphia National Bank); C. O. Miniger (Pres. Auto-lite Co. of Toledo), T. W. Warner (Pres. Warner Corp., Muncie, Ind.).

A pro forma balance sheet shows: Real estate and buildings, legal, organizing and underwriting expenses, \$685,000; cash and accounts receivable, \$1,065,000; total, \$1,750,000; offset by \$1,500,000 Capital stock and \$250,000 balance due on factory property (Leasid), maturing serially over a period of five years. Compare V. 113, p. 1892.

Earl Fruit Co., Sacramento, Calif.—Bonds Sold.—Girvin & Miller, Inc., and Cyrus Peirce & Co., San Francisco, have sold at 100 and int. \$2,500,000 1st Mtge. & Coll. Trust 7 1/2% Serial Gold Bonds (see advertising pages).

Dated Dec. 1 1921. Due serially Dec. 1 1924 to 1936. Callable, all or part, on any interest date at 102 1/2 and int. Denom. \$1,000 (c\*). Interest payable J. & D. 1 at Bank of California, N. A., San Francisco, trustee, without deduction for any normal Federal income tax up to 2%.

Data from Letter of Pres. Joseph Di Giorgio, Sacramento, Dec. 1. Company.—Incorp. in California in 1887. Capital stock owned by the Di Giorgio Fruit Corp., which, with its subsidiaries, is one of the largest handlers of domestic green fruit in the United States.

Security.—Secured by a first closed mortgage upon approximately 11,600 acres of land and packing houses and sites belonging to the company, appraised at \$4,960,000. Additionally secured by a deposit of at least 51% of the capital stock of the Howard Reed Orchard Co. The trust deed will provide that so long as this stock is pledged the Earl Fruit Co. will not permit the property of the Howard Reed company to be mortgaged. The Howard Reed company holds under purchase contract and has planted largely to Bartlett pears 325.13 acres of land situated in Yuba County, Cal.

The land securing these bonds may be segregated as follows: (a) About 1,875 acres in the Sacramento Valley, to the north of Stockton and the Vaca Valley. The majority of this group is planted to deciduous fruits and grapes, mainly in bearing. (b) About 5,975 acres at Delano and (c) 3,440 acres in Kern County. Of the Delano lands, approximately 1,600 acres are now irrigated and planted to grapes, peaches, apricots and prunes, and work of developing water for and planting an additional 500 acres is being started. Of the Kern County acreage, approximately 960 acres are now irrigated and planted to grapes, with the exception of 75 acres in apricots and plums, and the work of developing water for and planting an additional 1,600 acres is being started. Under the terms of the trust deed securing these bonds at least 2,100 acres of lands in these two tracts must be developed prior to May 1 1923, and of this 2,100 acres, 1,600 acres must be planted by May 1 1922. When this planting has been completed, there will be approximately 4,715 acres of planted lands in the Delano and Kern County tracts, which is all the lands the company at present contemplates planting, and of this 4,715 acres inclusive of contemplated plantings, there will be approximately 3,900 acres in vines and 800 acres in deciduous fruits. (d) About 310 unimproved acres in San Luis Obispo County.

Tentative Consolidated Balance Sheet June 30 1921 (Company and Affiliated Companies) After This Financing.

Table with columns: Assets, Liabilities. Rows include Capital assets, Land sales contracts, Investments, Due from affiliated cos., Current assets, Deferred charges, Capital stock, Minority stockholders' int., Capital surplus, Surplus, Deferred profits on sale of stk., Reserve for contingencies, Fine Box & Lumber Co. bonds, Earl Fruit Co. 7 1/2s, Deferred liabilities, Due to affiliated companies, Notes & accounts payable.

Total (each side) \$10,071,389. Earnings.—Earnings have shown a steady and substantial increase over a period of years. For past 3 years the earnings of the company and its owned or controlled subsidiaries have averaged 3 times the largest interest charges on this issue. The earnings for the year 1921, it is estimated, should maintain or exceed this average.

In addition to the earnings from the ranches, the company has a large income derived from a substantial merchandising business, from a large volume of fruit brokerage business (it being one of the largest fruit commission houses in California), from the Klamath Lumber & Box Co. (95% of the capital stock of which it owns), and from ranch properties which it has under lease.

Earl Motors, Inc., Jackson, Mich.—Listed on Chicago.—The entire \$400,000 no par value capital has been listed on the Chicago Stock Exchange.—V. 113, p. 2508.

Eastern Manufacturing Co.—New Financing.—Chairman Stuart W. Webb in a circular to the First Preferred stockholders says: "The directors have approved a plan for funding a part of the present short-time debt through the issue of long-term obligations through which your support is requested."

"When the present \$3,250,000 First Pref. stock was sold in the fall of 1919, it was expected that the proceeds of this stock, together with the pro-

ceeds of an additional issue of Common stock sold at the same time, would amply provide for the financial needs of the company, and this expectation would have been fully realized if it had not been for the unprecedented conditions which the company has since had to meet.

"From Jan. 1 to Oct. 8 losses through shrinkage of inventory values, and operating losses, &c., aggregated over \$2,000,000. The recovery, however, has already begun. Since the latter part of July business has steadily improved. All plants are now running at full capacity. For the four weeks ending Nov. 5, net earnings were at the rate of over \$500,000 p. a. The result of these losses, together with certain necessary expenditures on the plants, amounting to over \$300,000, has been to draw heavily on the working capital and increase the total of the bank loans and other accounts payable to an excessive figure.

"To meet this situation, and make it possible to reduce the amount of outstanding bank loans and notes payable and create a more satisfactory working capital position, the directors recommend the authorization of \$3,000,000 of First Mortgage bonds, of which \$2,500,000 are to be sold immediately."—V. 110, p. 2390, 2491; V. 111, p. 1283; V. 113, p. 75.

**Eastern Rolling Mill Co.—Again Defers Dividend.**

The directors, on Dec. 13, voted to defer payment of the dividend on the Preferred stock for the quarter ending Dec. 31 1921 due for payment Jan. 1 1922 until a later date.—See also V. 113, p. 1579.

**Electric Alloy Steel Co., Youngstown, O.—Pref. Stock.**

The stockholders, on Dec. 1, ratified the recommendation of directors for the issuance of \$750,000 8% cumulative preferred stock, convertible into common. The purpose is to provide additional working capital. Approximately two-thirds of the issue has been subscribed for by interests identified with the company it is reported.—V. 113, p. 1776.

**Elgin National Watch Co.—Addition.**

The company will start construction shortly of an addition to their building at Chicago at a probable cost of \$400,000.—V. 112, p. 2647.

**Elk Basin Consol. Petroleum Co.—Stock Exch. Offer.**

The stockholders of the Frantz Corp. are given the offer until Jan. 1 next of exchanging their stock for Elk Basin stock in the ratio of one share of Elk Basin for each three shares of Frantz stock outstanding. There are only 140,000 shares outstanding not held by the Elk Basin company.—V. 113, p. 1776.

**Elkhorn Piney Coal Mining Co.—Guaranteed Bonds Offered.**—Dillon, Read & Co. are offering at 99 and int., to yield over 7.65%, \$896,000 1st Mtge. Collateral, Sinking Fund 7½% Gold Bonds.

Dated Dec. 15 1921, due Feb. 1 1930. Principal and interest guaranteed by endorsement by Milwaukee Coke & Gas Co. Callable as a whole, or in part by lot, on any interest date at 103 and int. Int. payable F & A. in New York and Cleveland. Denom. \$1,000 and \$500 (c\*). Union Trust Co., Cleveland, trustee. Company agrees to pay the U. S. normal income tax up to 2% and to refund Penn. 4-mill tax. An annual sinking fund is provided to retire the entire issue by maturity up to 103 and int. Data from Letter of A. A. Schlesinger, President of the Company.

Security.—Secured by pledge with trustee of a like amount of First Mortgage 6% Serial Gold Bonds, due \$112,000 annually Feb. 1 1923 to 1930, incl. The cash received by the trustee through these serial maturities will be applied to the sinking fund redemptions. Property.—Mortgaged property includes approximately 2,759 acres of coal lands owned in fee and the coal and mineral contained in about 1,673 acres additional, all located in Raleigh County, W. Va., and a leasehold interest, for 25 years from 1913 with right of renewal for a further 25 years, in approximately 4,825 acres of coal lands in one tract, located in Floyd and Pike counties, Ky., together with equipment; also an undivided 70% interest in approximately 10,500 acres of coal lands acquired in fee and located in Fayette County, W. Va.

Contracts for Entire Output to 1931.—Milwaukee Coke & Gas Co. agrees to purchase 75%, and the Steel & Tube Co. of America 25%, of the company's entire output from its mines in Raleigh County, W. Va. and Floyd and Pike Counties, Ky., with a minimum annual tonnage of 1,600,000 tons at a profit to the company of 35 cents per ton, over cost of production and available for payment of principal and interest. If the minimum production is not realized in any year, these companies agree to make the necessary payments, against future production, to assure the minimum profit named in the contract.

Annual Receipts.—The annual minimum sum provided under these contracts is \$560,000. Annual interest on the present issue and \$1,498,500 1st Mtge. 6% Serial bonds held by the public, amounts to \$157,110. Serial maturities, incl. the pledged bonds, aggregate \$278,500 per annum.

\$3,000,000 Stock Sold at Par.—The company has outstanding \$3,000,000 Capital stock paid for at par in cash, of which 75% is owned by the Milwaukee Coke & Gas Co. and 25% by the Steel & Tube Co. of America.—V. 107, p. 295.

**Emerson-Brantingham Co., Rockford, Ill.—Sells Plant.**

This company's plant at Waynesboro, Pa., has been sold to a new corporation capitalized at \$1,000,000 for the purpose of manufacturing road rollers and snow plows. ("Chicago Economist.")—V. 112, p. 2412.

**Famous Players-Lasky Corp.—New Officer.**

Frederic G. Lee, formerly Vice-Chairman of the Irving National Bank, has been elected Chairman of the Finance Committee.—V. 113, p. 2189.

**(William) Farrell & Son, Inc., N. Y.—Dividend.**

A regular quarterly dividend of \$1.75 per share has been declared on the Preferred stock, payable Jan. 3 1922 to holders of record Dec. 20 1921.—V. 113, p. 2508, 2409.

**Fisk Rubber Co.—Listing, &c.**

The New York Stock Exchange has authorized the listing of \$10,000,000 1st Mtge. 20-Year 8% Sinking Fund Gold Bonds, due Sept. 1 1941. The entire proceeds have been used in reduction of bank loans, and other notes and accounts payable, and to increase the working capital.

**Common Capital Stock & Surplus Account as of June 30 1921.**

Common stock account Dec. 31 1920: 619,760 shares par \$25—\$15,494,000  
Changes Jan. 14 to June 30 1921: (1) 20 shares 2d Pref. Conv. converted into Com. stock—80 shares, \$2,000; (2) 30,000 shares Com. stock issued in exchange for Pref. & Com. stock of Ninigret Co., \$750,000; (3) 20,778 shares Com. stock, no par value, issued in exchange for Com. stock of the Federal Rubber Co.; (4) 50,000 shares Com. stock, no par value, issued to bankers to be held in escrow or returned to Company, \$35,000

Surplus account at Dec. 31 1920	787,000
Add—Excess provision Federal income & excess profits tax \$9,845; net profit Jan. 14 to June 30 1921, \$1,118,569	1,128,414
Total surplus	\$8,917,499
Deduct—	
Divs. on 1st Pref. stock to May 1 1921, \$507,500; divs. on 2d Pref. stock to June 1 1921, \$9,415	\$516,915
Write-down of inventories	5,884,315
In respect of rubber and fabric commitments	2,506,140
Reserve for guaranteed price adjustment	1,000,000
Write-down of good will	7,999,999
Write-off of Com. stocks of Federal Rubber Co. & Ninigret Co., \$2; loss represented by difference between property & assets of Federal Rubber Co. and contract for purchase, \$399,731; loss represented by difference between property & assets of Ninigret Co. & Capital stock surrendered, \$70,394; write-down of 2d Pref. stock of the Federal Rubber Co., \$618,600; div. payable holders of Federal Rubber Co. 1st & 2d Pref. stocks under plan of July 29 1921, \$36,859	1,125,584
Total deductions	\$19,032,954
Deficit at June 30 1921	\$10,115,455

Total Common stock (stated value) \$6,165,545  
See also V. 113, p. 1893, 1776.

**Firestone Tire & Rubber Co.—Status.**

President H. S. Firestone, Dec. 15 is quoted as saying that after taking a loss of \$16,000,000 in inventories and tangible assets the company was

entering the new year (1921-22) on a sound basis. The surplus Oct. 31 1921 was \$15,813,258, as compared with \$33,880,757 (before provision for Federal income and profits taxes accrued for year 1919-20) Oct. 31 1920.

Sales for the year were reported as \$66,372,939, a decrease of 42% in dollars and 15% in number of tires as compared with year end, Oct. 31 1920. Selling expenses decreased 38% and factory overhead 58%. The company reduced bank loans from \$37,252,000 to \$21,680,000 and, it is stated, has made arrangements with banks to meet next year's requirements.

The regular quarterly dividends on the 6 and 7% Preferred stocks have been declared, payable Jan. 15 and Feb. 15, respectively.

President H. S. Firestone, Akron, O., Dec. 7, says in substance: "With the very heavy reductions in the prices of raw material since our last annual meeting your directors have deemed it advisable to charge off the books all depreciation of inventories in order that our assets may be placed at or under present market levels. In taking this action total net assets under the provisions of the Preferred stock are maintained but net quick assets are reduced below the specified ratio."—V. 113, p. 1160.

**Fitchburg Gas & Electric Light Co.—Capital, &c.**

A. B. Leach & Co., Inc., recently offered 300 shares of Capital stock (par \$50) at \$70 per share. A circular shows:

Capitalization	Authorized.	Outstand'g.
Capital stock (incl. 12,343 shares offered to stockholders in Sept. V. 113, p. 2084)	\$1,851,450	\$1,851,450
Premium paid on capital stock	574,075	574,075
Notes—Coupon 6s, due 1923	500,000	500,000
Earnings.—Twelve months ended Sept. 30:		
1921	1920	
Gross earnings—\$847,330	\$814,972	Interest, &c.---- 148,086
Op. exp. & taxes—622,718	628,040	Balance for depreciation & divs.— 176,526
Net earnings—\$224,612	\$186,932	

See V. 113, p. 2084.

**(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Stock.**

The company announces that from Jan. 1 to Nov. 1 it has sold direct to the public capital stock to the amount of \$2,515,700.—V. 113, p. 1580.

**(Robert) Gair Co., New York.—Bonds Sold.**—Hayden, Stone & Co., E. H. Rollins & Sons and the Equitable Trust Co., New York, have sold at 96½ and int., yielding 7.39%, \$4,000,000 1st M. 7% gold bonds. (See adv. pages).

Dated Jan. 1 1922. Due Jan. 1 1937. Int. payable J. & J. Denom. \$1,000 and \$100 (c\*). Red. at 110 up to Jan. 1 1923 and at ½% less each year thereafter. Federal income tax up to 2% paid by corporation. Pennsylvania 4 mills tax refunded. Central Union Trust Co., N. Y., trustee. Sinking Fund.—The mortgage will provide for a sinking fund commencing May 1 1923 of an amount equal to 15% of the annual net earnings of the preceding calendar year, but not less than \$150,000 annually.

**Data from Letter of Pres. George W. Gair, New York, Dec. 14.**

Company.—Incorp. in New York in 1903 as successor to the firm of the same name founded in 1864. Company is one of the largest concerns of its kind in the world. Manufactures paper, boxboard, fibre board and every form of modern merchandising package, including solid fibre corrugated shipping cases, folding cartons and display containers. Also operates a complete lithographing and printing plant which manufactures labels, calendars and many other kinds of advertising material. Operates 6 large plants located as follows: Piermont, N. Y.; New London, Conn.; Haverhill, Mass.; Chicago, Ill.; Quincy, Ill., and Brooklyn, N. Y.

Capitalization Outstanding After This Financing—

1st M. 15-year 7% gold bonds (authorized, \$6,000,000)	\$4,000,000
First Preferred 7% stock	833,200
Total Preferred 7% stock	4,000,000
Common stock, 475,000 shares (no par value), book value	9,712,697

\* The \$2,000,000 additional bonds can only be issued to the extent of 50% of the cost of new property acquired and provided net quick assets equal 100% of bonds outstanding, including those to be issued and provided net earnings applicable to interest for the previous 24 months equal 3 times total interest charges for the same period, including int. on bonds to be issued.

Purpose.—To retire floating debt and provide additional working capital. Earnings.—Combined net earnings of the 6 plants for the 5 years 1916 to 1920 incl., after depreciation and all interest charges and before taxes, have averaged \$2,275,638, or more than 8 times the bond interest charge of \$280,000. In each of these years net earnings have been in excess of \$1,500,000. Business for 1921 will result in a loss, but recently a substantial improvement has been noted, so that the company is now operating at a profit, and in view of lower costs, economies, &c., it is expected the business will show satisfactory and increasing profits in the future.—V. 112, p. 2088.

**Gaston & Co., Inc., New York.—Stockholders of Old**

**Gaston, Williams & Wigmore, Inc. Offered Right to Subscribe to Stock in New Company.**

The stockholders of the old Gaston, Williams & Wigmore, Inc., are given the privilege to subscribe to 40,000 ordinary shares (no par value) of the Gaston & Co., the new company which is to succeed the old bankrupt concern recently purchased by G. A. Gaston in open court for \$102,500. The offer expires on Dec. 30, unless further extended by the company. The subscription price of \$5 per share is payable as follows: \$2 cash with subscription, \$2 Feb. 1 and \$1 April 15 1922. All communications regarding subscriptions should be addressed to R. H. Lee Martin, Sec., 165 Broadway, N. Y. City.

In case subscriptions are received on or before Dec. 30 1921 for more than the 40,000 ordinary shares now offered for subscription the company may either allot said 40,000 shares among the subscribers or by appropriate action increase the authorized shares to not exceeding 300,000.

All subscription agreements under the committee's plan of Oct. 7 1921 are void but will be returned upon request. All payments made on such subscriptions will upon request be applied on account of these subscriptions or will be returned to the subscriber.

**Data from Circular to Stockholders of Gaston, Williams & Wigmore, Inc.**

**Old Plan Not Carried Out.**—The plan submitted Oct. 7 (V. 113, p. 1777) could not be carried out, as less than the required number of shares were subscribed by Nov. 10 and as no sale of the assets had been authorized by the court at that time. On Nov. 16 an offer for the purchase of the assets of Gaston, Williams & Wigmore, Inc., was made by G. A. Gaston in open court and was accepted by the Court, but owing to the time required for the preparation of necessary papers and the incorporation of a new company, the actual transfer of the assets was not made until Dec. 6.

The terms and conditions of the offer which was accepted differed from those outlined under plans of Oct. 7 in that the purchase price of the assets was \$102,500 instead of \$75,000 and the receivers retained certain rights of action against directors and others as well as certain special claims, funds and contracts, and the purchaser further agreed to pay to the receivers 50% of all sums collected in excess of \$200,000. This does not mean, however, that any part of the profits of Gaston & Co., Inc., from new business or from any source other than from the collections above mentioned, will be divided with the receiver.

**New Company Organized.**—Gaston & Co., Inc., was organized in New York, and Mr. Gaston assigned to it his bid to that company. It has paid for and now is in possession of the assets covered by the bid and is operating as a going concern. Mr. Gaston has also agreed with Gaston & Co., Inc., that he will sell to it 95% of the stock of Gaston, Ltd., of London for \$200,000, that being the exact amount of the purchase price of these shares as provided under the option which he has on the same.

**Gaston, Limited, of London.**—Is a successful, going concern which has been doing business on a profitable basis since 1914. It occupies a leading position in the motor car trade in England and controls the distribution of the Citroen car for the British Isles, having over 100 established dealers. The value of the stock, considering certain adjustments, is very considerably greater than the amount which Gaston & Co., Inc., will be required to pay for the same.

**Capitalization, &c., of New Company.**—Gaston & Co., Inc., is now authorized to issue 50,000 ordinary shares, no par value stock and 10,000 management shares, no par value, all having equal voting rights. The management shares, no par value, all having equal and outstanding plus stated capital will be equal to \$5 for each share issued and outstanding such additions as may be made thereto by the directors. All dividends on both ordinary and management shares shall be entitled to participate ratably in 30% of the profits of each year after deducting reserves and an amount equal to 8% on the stated capital of the company.

**Assets Acquired.**—The assets which Gaston & Co., Inc., has acquired from the receiver consist of office furniture and fixtures, good-will and business connections, a small stock of merchandise, equities in affiliated companies, accounts receivable, domestic and foreign, and tax, insurance and traffic claims. An appraisal made for the receivers places a minimum value on these assets of \$180,000. This figure was arrived at, however, without placing any valuation whatever upon good-will, business connections, Russian accounts, certain large South American accounts, tax and other claims, all of which have a possible, and in many cases a probable, realizable value.

**Outlook.**—It is anticipated that the funds realized currently from the liquidation of these assets will be sufficient not only to finance the expenses of such liquidation and return the amount paid for all of the assets with a substantial profit, but in addition thereto produce sufficient surplus to provide for the expenses of building a constructive organization for a sufficient length of time to put the company on an earning basis.

**Committee.**—C. P. Stewart, N. Y. City; R. H. Salmons, Rochester, N. Y.; Charles Bernhard, Pittsburgh, Pa.; A. W. Frank, Cleveland, O. Compare Gaston, Williams & Wigmore, Inc., in V. 113, p. 1777, 1893, 1987, 2189.

**Gaston, Williams & Wigmore, Inc.—Stockholders.** Offered Privilege to Subscribe to Capital Stock of Successor. See Gaston & Co., Inc., above and compare V. 113, p. 1777, 1893, 1987, 2189.

**General Electric Co.—Listing.**—The N. Y. Stock Exchange has authorized the listing on or after Jan. 14 1922 of \$3,427,900 additional Capital stock, par \$100, on official notice of issuance as a 2% stock dividend, payable Jan. 14 1922 to holders of record Dec. 8, making the total applied for \$176,329,100.

**Operations—Bonus to Employees.**—A Pittsfield, Mass., dispatch says that the company's plant in that city has increased operations 15% from the low point and has a 25% stock accumulation. (See N. Y. "Times" Dec. 13, p. 28.) Employees will receive 5%, the supplementary compensation for the last six months of the year.—V. 113, p. 2409.

**General Oil Co., Houston, Tex.—Receivership.**—J. G. Leavall has been named receiver. This company was promoted by S. E. J. Cox.—V. 113, p. 2189.

**General Utilities Co., St. Paul, Minn.—Successor Co.**—See Midwest Power Co. below.—V. 113, p. 2084.

**Globe Shipbldg. & Dry Dock Co.—Receivership.**—Former Governor Phillips Lee Goldsborough of Maryland, Bernard A. Brennan, John A. Spillman and Walter F. Peterson were appointed receivers for the company Dec. 1 upon the creditors' petition of the M. W. James Lumber Co. The receivership proceedings, it is stated, followed the failure of the stockholders Nov. 29 to ratify a financial plan under which it was proposed to issue bonds or notes to take up present indebtedness and provide ample working capital. The company removed to Baltimore from Superior, Wis., in 1920. See V. 113, p. 2084, 2189.

**Godchaux Sugars, Inc.—Bonds Sold.**—A. B. Leach & Co., P. W. Chapman & Co., Inc., and Ames, Emerich & Co. have sold at 98½ and int., yielding about 7.65%, \$3,000,000 1st (Closed) Mtge. 20-Year Sinking Fund 7½% Gold Bonds, (see advertising pages).

Dated Dec. 1 1921, due Dec. 1 1941. Denom. \$1,000, \$500 and \$100 (c\*). Red. on any int. date, after 60 days' notice, as a whole only (except for sinking fund), at 106 and int. Int. payable J. & D. in New York or Chicago, without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded. Illinois Trust & Savings Bank, Chicago, trustee.

**Data from Letter of Pres. Charles Godchaux, New Orleans, Dec. 12.** Company.—Business established in 1868, has since been continuously in the production and manufacture of sugar. Is one of the largest factors in the sugar business in this country. Company covers every phase of the sugar business from the planting of the seed cane in the ground to the delivery of refinery sugar to the jobber and wholesaler. Also refines each year a large amount of Cuban and Porto Rican "raws" which are delivered to its refineries through the Port of New Orleans.

The company's physical property consists of: (1) 37,300 acres of land in fee simple, in the State of Louisiana, 17,499 acres of which are in active cultivation; (2) three sugar factories, daily grinding capacity of 5,600 tons of cane; (3) two sugar refineries, daily capacity of 1,400,000 lbs. of refined sugar; (4) 64 miles of railroad on properties, together with complete equipment, including 16 locomotives and 790 cane cars.

**Balance Sheet.**—The only changes in the balance sheet as of June 30 1921 (V. 113, p. 2409) adjusted to show the effects of this financing are: (1) increase of \$340,000 in the deferred charges; (2) reduction of drafts and loans payable from \$3,875,000 to \$1,215,000. Since June 30 up to Oct. 31 current liabilities have been reduced by \$575,000.

**Purpose.**—Proceeds will be used entirely in liquidating bank loans and in providing additional working capital.

**Earnings.**—In no year since 1890 has company failed to show a profit from operations. The decline on the price of sugar in the last 15 months cost the company \$2,500,000, due entirely to loss in inventory. During the same period operation showed a profit of more than \$1,000,000. Most of this inventory write-off occurred prior to Jan. 1 1921—and the net profit for the first six months of the present year ended June 30, applicable to interest, taxes and depreciation, was \$481,765.

The average annual net earnings by periods were as follows: (1) Past 17 years, \$528,884; (2) past 12 years, \$584,062; (3) past 7 years, \$841,249. Annual interest on these bonds requires \$225,000.

**Sinking Fund.**—Mortgage provides for a semi-annual sinking fund, beginning June 1 1922, sufficient to retire the entire issue of bonds by purchase in the market up to the following figures (if not so obtainable, then by call, by lot): \$50,000 a year from 1922 to 1926, incl., at 110 and int.; \$100,000 a year from 1927 to 1931, incl., at 107½ and int.; \$200,000 a year from 1932 to 1936, incl., at 105 and int.; \$250,000 a year from 1937 to 1941, incl., at 102½ and int.—V. 113, p. 2409.

**Goodyear Tire & Rubber Co., Akron, O.—New Treas.** P. H. Hart, formerly Assistant Treasurer, has been elected Treasurer, succeeding H. H. Springfield, who has been appointed Assistant to the President.—V. 113, p. 2508.

**Great Southern Steel Co.—Will Develop Ore Lands.**—The "Iron Age" Dec. 15 says in substance: "This company was incorporated Dec. 7 1921 to develop 101,000 acres of iron ore and coal lands located 65 miles from Muscle Shoals. It has taken over none of the existing iron or steel-making capacity in the South and is not a part of any of the mergers now under discussion.

"In the section where the new company has its property there are 146,000 acres of undeveloped iron ore and coal fields, which, according to Robert W. Hunt & Co., engineers, Chicago, will yield 3,000,000,000 tons of iron ore and 700,000,000 tons of coking coal.

"Out of this tract 45,000 acres have been acquired by Henry Ford and the remaining 101,000 acres are the property of the Great Southern Steel Co. Charles E. Pain, First National Bank Bldg., Chicago, is attorney for the company, but the names of those financially interested in the project have not been divulged. The incorporation papers were drawn up by the Corporation Trust Co., Chicago, and the incorporators are S. E. Dell, M. A. Bruce and C. H. Blaskie, all of Wilmington, Del."—V. 113, p. 2509.

**Groton Iron Works.—Receivership.**—This company, with shipyards at Groton and Noank, Conn., went into the hands of a receiver Dec. 2 when Federal Judge Thomas at New Haven appointed James Swan, President of the company, as receiver. It was said that the petition for receivership was taken in accordance with a vote of the directors. The schedule attached to the petition gave liabilities of \$4,028,504, and assets of \$18,533,018. Listed among the assets is \$13,153,000, which is claimed to be due from the U. S. Shipping Board. A suit brought by the company against the Shipping Board against this amount is now pending in the Federal court, the action having been filed in New London last February. The amount of cash on hand is given as \$18 07. More than 1,200 secured claims totaling \$1,015,701 and more than 200 unsecured claims aggregating \$1,042,616 are listed. Mortgages outstanding are given as \$1,843,355, including one of \$716,666 held by the Shipping Board. The company is a Charles W. Morse enterprise, who is now charged by the U. S. Govt. with fraudulent sale of ships, &c., during and after the war.—V. 112, p. 2753.

**Guffey-Gillespie Gas Prod. Corp.—Pref. Stock Offered.**—The company is offering at 95 and div., to yield about 8½%, \$1,500,000 8% Cumul. Convertible Pref. (a. & d.) stock (par \$100). Red. all or part at 105 after Dec. 1 1924 on 60 days' previous notice. Divs. payable Q.-M. Convertible one share of Preferred into four shares of Common stock. No bonds, mortgages, or other liens can be placed on the property without the consent of 67% of the outstanding Preferred stock. Has same voting rights as Common stock.

**Capitalization (no Funded Debt)**—

Preferred stock	Authorized	Issued
Common stock (no par value)	\$1,500,000	\$1,500,000
	150,000 shs.	90,000 shs.

**Data from Letter of Vice-Pres. & Chief Engineer Carroll Miller.** Purpose.—Proceeds from the sale of this Preferred stock will be used: (1) To finance carbon black plant or plants; (2) to purchase and operate oil and gas properties; (3) other corporate purposes.

**Company.**—Incorporated in Virginia. Will acquire 75% of the capital stock of the Thermoatomic Carbon Co., which owns outright a new process for making carbon black. A plant has been in successful operation for over a year. Carbon black made in this plant has been used in the manufacture of automobile tires and for other purposes, and has been found to be superior to the black made by the ordinary process.

The U. S. Geological Survey, in its last report entitled "Carbon Black Produced from Natural Gas in the United States for 1920," states that 51,321,892 pounds were made during that year, of which 40% was used in the manufacture of rubber, 35% printers' ink, 15% exported and 10% used for miscellaneous purposes. The average yield per 1,000 cubic feet of gas used was 1¼ pounds, whereas under the Thermoatomic Carbon Co.'s process 10 lbs. per 1,000 cu. ft. of gas treated are produced. Contracts have been let for a plant having a large daily capacity. This plant should be in operation early in 1922. It is proposed to build additional plants from time to time.

The corporation also has an option to purchase the controlling interest in a natural gas company operating in the Mid-West. Advantageous contracts have been made by the gas company to purchase gas from wells located on a block of leases containing about 5,000 acres, which, it is estimated, should produce a total of over 11,000,000,000 cu. ft. In addition, the gas company owns or controls wells which it is stated have an open flow of 32,000,000 cu. ft. per day. The gas company has negotiations under way to secure control of other large wells situated on a block of leases containing several thousand acres of proven gas territory.

The management of this corporation has in the past made many purchases of leases covering large tracts of land in the Osage Nation, as well as in other localities and States. The next sale of oil leases in the Osage Nation will be held Dec. 12, at which the corporation desires to purchase leases close to the present producing properties.

**Earnings.**—Estimated net earnings for 1922: Carbon Black, \$375,000, which is over three times the annual dividends on the Preferred stock. If the control of the Gas company is acquired, the earnings should be increased to \$495,000 for that period, and should the oil properties be purchased, as contemplated, net earnings should be greatly in excess of the above figures.

**Officers and Directors.**—Joseph F. Guffey, Pres.; E. N. Gillespie, Vice-Pres.; Carroll Miller, Vice-Pres., Pittsburgh, Pa.; W. L. McCloy, Tulsa, Okla.; Warren Van Dyke, Harrisburg, Pa. H. K. Bradton, Treas., Pittsburgh, Pa.

(Walter L. Smith & Co., Philadelphia, are also offering the above stock at the same price.)

**Hackensack Water Co.—Note Issue Authorized.**—

The New Jersey P. U. Commission Dec. 13 authorized the company to issue \$2,000,000 15-year 7% notes at not less than 96. The issue is to be dated Dec. 15 1921, payable Dec. 1936. Denom. \$100 and \$1,000. Callable during the first 7 years at 105½, next two years at 104, next two years at 103, next two years at 102, and next two years at 101.

Proceeds are to be used as follows: To pay floating debt; to provide for further extensions and additions to plant, and for working capital.—V. 112, p. 2418.

**Harbshaw Electric Cable Co.—Protective Committee.**—

In view of the default of the Sept. 1 1921 interest on the Sinking Fund Gold Debenture Bonds, Series A, due 1935, and of the pending receivership proceedings and financial condition of the company, the following protective committee, representing a large amount of the bonds, has been formed to protect their interests.

Members of the committee are requested to deposit their bonds with all coupons maturing Sept. 1 1921 and subsequent thereto, on or before Jan. 14 1922, with Guaranty Trust Co., 140 Broadway, N. Y. City, depository.

**Committee.**—E. N. Potter, Chairman; H. G. Beyer, Philip S. Dalton, Prescott L. Lyon, T. E. Quisenberry, A. G. B. Steel, with John C. Dillon, 5 Nassau St., New York, Sec'y, and Crocker, Johnson & Shores, 5 Nassau St., N. Y. City, counsel.—V. 113, p. 2317.

**Haskell & Barker Car Co., Inc.—Merger with Pullman.**—

The stockholders will vote Jan. 4 (1) on dissolving the company forthwith, in accordance with a resolution of the directors adopted Nov. 29 1921. (2) On authorizing the directors to sell and convey all the assets of the corporation to the Pullman Co. upon substantially the following terms, to wit: (a) The assumption by the Pullman Co. of the debts and obligations of Haskell & Barker Car Co., Inc.

(b) The delivery by the Pullman Co. to the directors of the Haskell company of an amount of stock of the Pullman Co. equal to 3 shares of stock of Pullman Co. at par (\$100 each) for each 4 shares of stock of the Haskell company, issued and outstanding, that is to say, an aggregate of 165,000 shares of the stock of Pullman Co., such stock of Pullman Co. to include all or a part of the 150,000 shares of new stock to be authorized by the stockholders on Dec. 20 (see V. 113, p. 2319).

(c) The Haskell company shall have the right to declare and pay to its stockholders, out of its assets before the transfer and conveyance of the same to Pullman Co., an extra dividend of \$1 25 per share upon the outstanding capital stock of the Haskell company, amounting to the sum of \$275,000. Compare V. 113, p. 2317, 2410.

**Helena (Ark.) Water Co.—Rate Decision.**—

In a written opinion handed down by Federal Judge Trieber in the Helena water rate case, Dec. 7, he held that the recently enacted legislation giving Circuit Courts power to fix just and reasonable rates for public utilities in Arkansas is unconstitutional, but that the Courts, State as well as Federal, have authority to grant injunctions preventing enforcement of confiscatory rates. The decision was in the case of this company vs. City of Helena to enjoin rates fixed by the City Council of that city under the Act of the General Assembly of the State of Arkansas of Feb. 15 1921.

The Court held that the proceeding provided by the Act to determine whether the rates are compensatory or not, is a judicial act, and therefore may be heard in the Federal Courts in the same manner the State Courts would have jurisdiction to hear it. But that part of the Act which authorizes the Court to establish new rates was held to be a legislative act, and could not be exercised by the Court, in view of the fact that the constitution of the State establishes three distinct departments and confers on the Courts only judicial powers.

**Holland-St. Louis Sugar Co.—Bonds Offered.**—Watling,

Lerchen & Co., Detroit and Grand Rapids; Harris, Small & Lawson, Detroit; Michigan Trust Co., Grand Rapids, and Wm. L. Ross & Co., Inc., Chicago, are offering at par and int. \$1,300,000 1st M. 8% Serial bonds (see adv. pages).

Dated Nov. 1 1921. Due serially May 1 1924 to 1936. Int. payable M. & N. without deduction for any Federal income tax not exceeding 2%. Callable in whole or in multiples of \$25,000 on any int. date on 30 days' notice at 105 and int. Denom. \$1,000, \$500, \$100 (c\*). Michigan Trust Co. Grand Rapids, trustee.

**Data from Letter of G. J. Dickema, President of the Company.**

**Company.**—One of the important producers of standard granulated sugar in the Middle West; operates 3 plants, located at Holland and St. Louis, Mich., and Decatur, Ind., with an annual capacity of approximately 40,000,000 lbs. of refined sugar. Company was organized in 1911 as a consolidation of the Holland Sugar Co., established in 1899, and the St. Louis Sugar Co., established in 1903.

**Security.**—A first mortgage upon all the fixed assets now or hereafter owned, having a net sound value of \$2,794,612.

The trust deed will also provide for adequate maintenance of net quick assets as defined under the mortgage and restrictions on the payment of dividends on the Common stock, while any of the bonds of this issue are out.

**Capitalization.**—Following these bonds there is outstanding \$125,840 (authorized \$800,000) 7% Pref. stock, and \$2,000,000 Common stock.

Dividends.—Dividends have been paid as follows:
Fiscal Year ending Apr. 30. 1912 1916 1917 1918 1919 1920 1921
Preferred stock 7% 28% 7% 7% 7% 7% 7%
Common stock 5% 7% 21% 6% 15% 9%

x In addition paid a stock dividend of \$440,000 in 1917.
Earnings.—For 10 years and 2 months ending April 30 1921 average net earnings after depreciation and applicable to interest and taxes were \$318,429, and for the five-year period ending April 30 1921 \$485,885. These earnings for the 10-year and 2-month period are over 3 times and for the 5-year period over 4 1/2 times the maximum interest charge on this bond issue.
Purpose of Issue.—To retire \$85,100 of outstanding bonds, to pay off current debts and provide working capital.—V. 112, p. 2311.

Homestake Mining Co., Lead, S. D.—Geological Methods.
See four-page article by Lawrence B. Wright and Joseph O. Hosted published in the "Engineering & Mining Journal," Dec. 3, pages 886 to 889.—V. 112, p. 2088.

Honolulu Consolidated Oil Co.—Christmas Dividend.—
The directors on Nov. 29 declared an extra (Christmas) dividend of 10% on the outstanding \$3,000,000 Capital stock, par \$1, in addition to the regular monthly div. of 1%, both payable Dec. 15.—V. 112, p. 166.

Imperial Oil Corp.—Proposed Merger, &c.—
See Middle States Oil Corp. below.—V. 113, p. 2509.

Indiana Hydro-Electric Co.—Securities Authorized.—
The Indiana P. S. Commission has authorized this company to issue \$4,500,000 stock and \$1,250,000 30-year 7 1/2% bonds at not less than \$6 in order to begin development of the water power of the Tippecanoe River at and near Monticello. The company obtained leave to sell \$1,125,000 of the stock now. The remainder is to be held in escrow.

A first hydro-electric plant is to be built at a cost of \$1,075,000 about 2 miles north of Monticello at Norway, and when completed will be operated by the Interstate Public Service Co. Four other plants are proposed.
The five proposed units of the new company will have an aggregate installed capacity of more than 20,000 k.w. The first unit at Norway, where construction work is to begin at once, will have a capacity of 6,500 k.w. and will be capable of generating 25,000,000 k.w. hours annually. The new company will take over all of the property of the Tippecanoe Hydraulic Co., which was organized a number of years ago. Approximately \$300,000 has already been expended in the acquisition of land, right of way and flowage rights.

Samuel Insull, Pres. of Middle West Utilities Co., Chicago, is President of the new company, and Harry Reid, Pres. of Interstate Public Service Co., Indianapolis, Ind., is V.-Pres. & Gen. Mgr.

International Petroleum Co., Ltd.—Dividend No. 2.—
A dividend of 25 cents per share has been declared, payable Jan. 3 to holders of record Dec. 31. An initial dividend of 25 cents per share was paid in Jan. 1921. The div. is payable in U. S. currency.—V. 112, p. 1982.

Invincible Oil Corp., N. Y.—To Change Par Val. of Stk.
The stockholders will vote Dec. 23 on changing the par value of the capital stock from \$50 to no par.—V. 113, p. 2410, 2317, 2085.

Island Oil & Transport Corp.—Listing.—
The New York Stock Exchange has authorized the listing of voting trust certificates for \$3,095,510 additional Common stock, par \$10, making the total amount applied for \$25,709,510 Common stock (v. t. c.).
The following is a statement of the purposes of issue of stock applied for: (a) 10,000 shares issued to the president as additional compensation for services; (b) 212,428 shares issued in payment of an award against the corporation for \$743,500 for services in negotiating, adjusting and settling disputes concerning title to certain oil properties in Mexico; litigation between Eastern Potash Corp. and Raritan Refining Corp. and the corporation and adjustment of certain claimed rights in connection therewith; and services in negotiating and effecting the sale of 9,750,000 barrels of oil and securing advance payments for oil; (c) 98,523 shares issued in payment for certain properties and leases in Mexico and providing for increased terminal facilities.—V. 113, p. 2317, 2085.

Jamison Coal & Coke Co.—Sale.—
See Keystone Coal & Coke Co. below.—V. 110, p. 1752; V. 112, p. 1288.

Jamaica Water Supply Co.—Tenders.—
The Equitable Trust Co. of N. Y. will, until Dec. 27, receive bids for the sale to it of First Consol. Mtge. 5% Sinking Fund Gold bonds, dated July 1 1916, to an amount sufficient to absorb \$32,500 and at a price not exceeding 105 and int.—V. 105, p. 2188.

Jones Brothers Tea Co., Inc.—November Sales.—
1921—Nov.—1920. Decrease. | 1921—11 Mos.—1920. Decrease.
\$1,451,911 | \$1,651,009 | \$199,098 | \$15,770,588 | \$18,804,055 | \$3,033,466
—V. 113, p. 2509.

Jones & Laughlin Steel Co.—Acquires Coal Lands.—
The company, through one of its subsidiary coal companies, has just concluded negotiations for the acquisition of 14,000 acres of coal land in Greene County, Pa., along the Monongahela River, from the Piedmont Coal Co., which took over the greater part of the holdings of Josiah V. Thompson, the Uniontown, Pa., operator. The land, it is stated, will be held in reserve for future requirements of the company.—V. 113, p. 541.

Kentucky Utilities Co.—Bonds Offered.—Halsey, Stuart & Co., New York, are offering at par and int. \$600,000 1st Mtge. Lien 7% gold bonds, series "B." A circular shows:
Dated Nov. 15 1921. Due Nov. 15 1941. Int. payable M. & N. in Chicago or New York without deduction for Federal income taxes now or hereafter deductible by the company not in excess of 2%. Denom. \$1,000, \$500 and \$100 (\*). Red. or purchasable, all or part, at any time after Nov. 14 1926 upon 30 days' notice at 107 1/2% and int. during the 5 years ending Nov. 14 1931, 105 during the 5 years ending Nov. 14 1936, 102 1/2 during 12 months ending Nov. 14 1937, 102 during 12 months ending Nov. 14 1938, 101 1/2 during 12 months ending Nov. 14 1939, 101 during 12 months ending Nov. 14 1940 and 100 1/2 during 12 months ending Nov. 14 1941.

Company.—Incorp. in Kentucky in 1912, a subsidiary of Middle West Utilities Co. With its subsidiaries serves 39 communities in Kentucky, 5 in Virginia and 2 in Tennessee, with one or more classes of public utility service, viz.: electric light and power, water, ice, gas and street railway. Population served estimated at 104,300.

Table with 3 columns: Capitalization, Authorized, and Outstanding. Rows include Preferred 6% Cumulative stock, Common stock (owned by Mid. West Util. Co.), 1st M. Lien 6s & 7s (incl. this issue), Gen. M. 6s, due 1947, and Electric Transmission Co. of Va. Gen. M. 6s, due 1938, 10-year 6% gold debentures, and Kentucky Lt. & Power 1st M. 6s, due 1931.

x Restricted by the provisions of the trust deed.
Consolidated Income Account (Co. and Subs.) Years ending October 31.
1921. 1920.
Gross revenue \$2,137,208 \$1,838,231
Net, after oper. expenses, maintenance and taxes 746,192 575,004
Annual int. on \$4,017,000 1st M. Lien bonds and \$307,600 Kentucky Lt. & Power 1st M. 6s 266,976

For security of bonds, mortgage provisions, valuation, franchises, property and territory and management, compare V. 109, p. 1278, 1896.

Keystone Coal & Coke Co.—Acquisition.—
The sale of the Jamison Coal & Coke Co. to the Keystone company is under consideration, but is not yet completed. It is stated that about \$8,000,000 is involved. If consummated, it will be a direct sale with payment part in cash and the balance in mortgages or other security satisfactory to the seller. There will be no public offering of securities. The transaction is entirely independent of pending mergers of steel companies and has no connection with reported combination of coal properties in the Panhandle district.
It is stated that six coal operations, one at Crabtree, one at Hannistown one at Luxor and three other new mines, with 1,400 beehive ovens, are included in the deal.—V. 110, p. 664.

(B. B. & R.) Knight Inc.—Sells Mills.—

The company recently posted notices to the effect that the Manchaug Mills, at Providence, R. I., would be sold at public auction early in January. This announcement followed a strike of the employees over a 10% wage reduction.
The company, owners of the Clinton Mill property, Woonsocket, have sold all of the property on the northerly side of Clinton St. to D. Walter Gaskill, Blackstone, Mass.—V. 113, p. 1257.

(S. S.) Kresge Co., Detroit, Mich.—Earnings, &c.—

The following statement we understand is substantially correct:
"Net profits after taxes for six months ending June 30 1921 are estimated at \$1,396,962, and for the year should total close to \$3,000,000, officials say. Net earnings for the year 1920, before dividends, were \$2,753,506, the highest in history.
"After all year-end allowances and giving effect to the 54% Common stock dividend Dec. 31 1921, surplus is likely to exceed \$4,000,000. This is arrived at by taking Dec. 31 1920 surplus, \$7,339,882; adding estimated \$3,000,000 net for 1921 after taxes, totaling \$10,339,882, from which is deducted \$740,000 cash dividends and \$5,400,000 Common stock dividend (V. 113, p. 1580); total, \$6,140,000, leaving approximately \$4,200,000 to be carried forward." ("Wall Street Journal.")

Balance Sheets June 30 1921 and Dec. 31 1920. Table with columns for Assets and Liabilities, and sub-columns for June 30 '21, Dec. 31 '20, June 30 '21, and Dec. 31 '20.

a Less depreciation, \$427,143. b Less depreciation, \$71,275. c Below market. x Includes \$139,360 of subsidiary company acquired for cash.
The authorized capitalization is: Common stock, \$20,000,000 (compare V. 111, p. 78, 194, 393, 1088); Preferred stock, \$5,000,000. Compare V. 113, p. 2509, 2410.

Libbey-Owens Sheet Glass Co.—Initial Dividend.—

An initial dividend of 2% has been declared on the outstanding Common stock, par \$25, payable Jan. 10 to holders of record Dec. 31.

Income Account for Years Ending Sept. 30. Table with columns for 1920-21, 1919-20, and 1918-19. Rows include Total income, Miscellaneous expenses, &c., Reserve for taxes (estimated), Balance, surplus, and Including contingencies.

x Including contingencies.—V. 111, p. 2527.

Loew's Boston Theatres Co.—No Common Dividend.—

The directors have voted to omit the dividend due Jan. 1 on the new \$25 par stock. The company in Oct. last paid a dividend of 1% on the new \$25 stock, while in July last, 2% was paid.
The regular quarterly dividend of 1 1/4% has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 23.—V. 113, p. 1366.

Lone Star Gas Co.—Dividends Resumed.—

A dividend of 1% has been declared on the outstanding Capital stock, par \$25, payable Dec. 31 to holders of record Dec. 15. The company in June last omitted the dividend usually paid June 30. Similar action was taken in regards to the September dividend. It is stated that in March, last, a distribution of 2% was made.—V. 113, p. 1366.

(P.) Lyall & Sons Cons. Co., Montreal.—Div. Decr's d.

A dividend of 1% has been declared on the outstanding \$1,750,000 Common stock, par \$100, payable Jan. 10. The company previously paid dividends at the rate of 8% (2% quarterly) from Jan. 1918 to Oct. 1921 incl.—V. 112, p. 2418.

Marland Oil Co., Ponca, Okla.—Earnings.—

A quarterly publication, "Marland Oils," dated Nov. 1921, just issued by the company, says in part: "The daily production of the properties on Oct. 15 1921 was 10,683 bbls., of which Marland Oil Co.'s net interest was 7,846 bbls. The production is obtained from 18 producing fields consisting of 58 leases and containing 244 producing wells.
"A little over a year ago the Marland company discovered about 20 miles northeast of the Ponca City refinery what is known as the Hickman or Burbank pool. Four months ago the company opened another pool 15 miles southwest of Ponca City, the discovery well of which on Oct. 15 was still producing 700 bbls. daily.
"A second well was recently completed by the company in the latter area with an initial daily yield of 3,300 bbls. Twenty-four miles northwest of Ponca City other operators developed a new pool 7 months ago in which wells reaching a capacity of 1,000 bbls. per day have been completed."

Earnings (Including Subsidiary Cos.) for the Nine Months ending Sept. 30 1921

Table with columns for Operating earnings—Production dept., casinghead gasoline plants, tank car dept., drilling tools, marketing dept., Less operating losses—Refineries, gas utilities and pipe lines, automotive dept., Ponca Lumber Co., miscel. charges, and General expenses and taxes, bonus to empl's.

Table with columns for Balance, Miscell. income, Interest expense, and Lease department profits.

Net income available for surplus and reserves [and for depreciation and Federal taxes] \$2,095,132
Compare statement of earnings for 6 months ending June 30 1921 in V. 113, p. 1152.

The balance sheet of Sept. 30 1921 shows total assets of \$66,263,249 (against \$66,138,364 June 30 1921). This includes cost of real estate, oil and gas leases, plants, equipment, &c., \$26,349,637, and appreciation (by and independent appraisal as of Sept. 18 1920), incl. discovery, \$28,371,690, and also current assets of \$6,160,406, notably cash, \$536,771, and inventories, \$3,444,540. Offsets include with other items (a) current liabilities, \$1,273,897 (bills payable, \$525,000, against \$270,197 on June 30 1921), accounts payable, \$611,724 (against \$520,000), and outstanding securities, viz.: (b) 10-year 8% gold bonds, \$4,000,000; (c) Equip. Tr. gold cfs., \$197,917; (d) tank car notes, \$403,689; (e) capital stock and surplus, \$52,835,859.
Authorized capital, 2,000,000 shares, no par value, where of issued and to be issued \$34,046 shares, representing total equity, subject to charges for the current year in respect of depreciation, depletion, amortization and Federal taxes.—V. 113, p. 1152.

Masillon (O.) Electric & Gas Co.—Bonds Called.—

All of the outstanding General Mtge. 8% 15-Year Sinking Fund Gold Bonds, Series "A," dated April 1 1921, have been called for payment April 1 1922 at 105 and int. at the Colonial Trust Co. of Phila., Pa.—V. 113, p. 1778.

Memphis Gas & Electric Co.—Foreclosure Proceedings.—

Pursuant to bills filed against the company, foreclosure proceedings have been authorized in the U. S. District Court. The company has been in the hands of receivers for some time. The bond issues on which interest is in default include: (1) Memphis Gas & Electric Co. Gen. & Ref. Mtge. of 1918, of which \$2,263,000 outstanding; (2) Memphis Consolidated Gas & Electric Co. Consol. & Ref. Mtge. of 1903, of which \$5,728,000 out-

standing; and (3) Merchants' Power Co. 1st Mtge. of 1907, of which \$1-260,000 outstanding. The last two companies have been merged into the Memphis Gas & Electric Co. The suits to foreclose have been brought by the Central Union Trust Co., N. Y., trustee of the mortgages.—V. 112, p. 264.

Merchants' Shipbuilding Corp.—Sale.—

The U. S. Shipping Board recently announced that this company's yard at Harriman, Pa., is to be closed up and its equipment sold to the highest bidder. The sale is to begin at once and W. P. Willetts has been appointed sales manager, with headquarters at Harriman.—V. 112, p. 1872.

Mexican Eagle Oil Co., Ltd.—Final Dividend.—

A final dividend of 19% (95 cents per share) has been declared on the Preference and ordinary shares, making the total for the year 30% (\$1 50 per share).

According to advices from Mexico, the company has agreed to pay the State of Vera Cruz 1,070,000 pesos (at normal rate \$535,000) in settlement of all claims held by it, and the embargo placed upon all the company's property Oct. 9 last has been raised.—V. 113, p. 2410, 2086.

Mexican Telegraph Co.—Dividend of 2 1/2%.—

A dividend of 2 1/2% has been declared, payable Jan. 12 to holders of record Dec. 31. A like amount was paid in July 1920; none since.—V. 110, p. 1093.

Michigan State Telephone Co.—Purchase.—

The directors of Valley Home Telephone Co. of Michigan have accepted the offer of Michigan company, which proposes to buy the properties of the Valley company in Saginaw, Bay City and throughout the Saginaw Valley for \$1,250,000.—V. 113, p. 2086.

Middle States Oil Corp.—Proposes to Increase Stock for Purpose of Merging All Subsidiary Companies.—The stockholders will vote Jan. 7 on increasing the authorized capital stock from \$16,000,000 to \$30,000,000.

The present outstanding stock is \$14,750,000 and the different exchanges below outlined requires \$8,121,000, which, if the present plans go through, will bring the total outstanding amount up to \$22,871,000.

Data of Letter from Chairman C. N. Haskell, Dec. 12 1921.

Subsidiary Companies.—The Middle States Oil Corp. (directly or through subsidiaries) owns all of the capital stock of the following subsidiary operating companies: Peters Oil Co., No. 1 Oil Co., No. 77 Oil Co., Corona Oil Co., No. 9 Oil Co. and of the following named subsidiaries owns: (a) \$875,889 of the total \$1,000,000 capital of Ranger Texas Oil Co.; (b) \$5,663,480 of the total \$6,000,000 capital of Texas Chief Oil Co., and (c) \$5,033,700 of the total \$6,000,000 capital of Dominion Oil Co. Over \$80,000 of stock of the last three named companies has been acquired since June 30 1921.

Corporation also has \$2,000,000 of the \$6,000,000 stock of United Oil Producers Corp., and the Imperial Oil Corp. has the remaining \$4,000,000. Subsidiaries of Imperial Oil Corp.—Imperial Oil owns 100% of the stock of Wichita Petroleum Co.; 98% of stock of Oilphant Petroleum Co.; 71% of stock of Cotton Belt Petroleum Co. and 66 2/3% of stock of United Oil Producers Corp. In addition owns leaseholds producing and developed (appraisal Nov. 1 1921), \$17,578,000, and leaseholds not developed, taken at a nominal value of \$1.

Reason for Merger.—The merger plan is proposed on the advice of Stock Exchange brokers of large experience and known good judgment on the ground that one strong company of large magnitude would command a more stable market and better bank value for its stock than several small companies representing the same assets.

Terms of Exchange of Middle West Oil Stock for Subsidiary Stocks.

(A) Exchange Middle States stock for the \$1,426,931 balance of the outstanding stock not owned of Ranger Texas Oil Co., Texas Chief Oil Co. and Dominion Oil Co., on the basis of \$7 of Middle States stock for \$10 par value of each of the three companies named. Consolidated, this will give Middle States complete ownership. This will require \$998,851 Middle States Oil stock.

(B) For the \$1,600,000 8% Cum. Pref. stock of Imperial Oil Corp. give Middle States stock at rate of \$6 in Middle States stock for \$10 par value in said Imperial Pref. stock. This will require \$960,000 M.S.O. stock.

(C) For the \$6,200,000 Common stock of Imperial Oil Corp. give \$8 50 in Middle States stock for \$10 par value in Imperial Common stock. This will require \$5,270,000 M.S.O. stock.

(D) In addition to this, likewise by stock exchange or money payment, certain outstanding interests (partnership or stock) in Imperial subsidiaries would also be required, and for which a total of not exceeding \$892,000 Middle States stock would be authorized.

Thus, consolidating our group of companies under Middle States ownership, the total amount of outstanding stock of the entire group upon which dividends are being paid, would show an increase in Middle States stock of \$8,121,000, but a subsidiary decrease of \$9,227,000. The total saving accruing to the Middle States treasury would amount to about \$280,000, or more than 1 1/2% per annum on the entire M. S. stock outstanding.—V. 113, p. 2318.

Midway Gas Co. of San Francisco.—Bonds Called.—

One hundred and ten (\$110,000) First & Ref. Mtge. 6% gold bonds, of 1914, have been called for redemption Jan. 2 at par and int. at the Mercantile Trust Co., 464 California St., San Francisco.—V. 112, p. 2542.

Midwest Power Co., St. Paul, Minn.—Organized.—

This company has been organized to take over the property of the General Utilities Co., recently sold for \$500,000 (V. 113, p. 2084). The management will be under the Savage & Winter Co., Pioneer Bldg., St. Paul, Minn. The only improvement contemplated by the new company is the erection of a high-tension transmission line from the city of Devils Lake to Devils Lake, about 4 miles.

Milwaukee Coke & Gas Co.—Guaranty, Contract, &c.—

See Elkhorn Piney Coal Mining Co. above.—V. 112, p. 2312.

Mobile (Ala.) Electric Co.—Notes Called.—

All of the outstanding 10-year 8% bond-secured gold notes, dated Sept. 1 1920, have been called for redemption on Jan. 16 at 104 1/2, and int. at the First National Bank of N. Y.—V. 111, p. 1477.

Moline Plow Co.—Plan Operative.—F. O. Wetmore, Chairman of the reorganization committee, on Dec. 13 announced that the reorganization plan dated Sept. 22 1921 is now operative.

The plan has been accepted by at least 98% of the creditors. The reorganized company will begin business without any current liability. Compare plan in V. 113, p. 1477, 1581, 2086, 2318, 2410.

Montgomery Ward & Co., Chicago.—To Cancel Preferred Stock Held in Treasury.—

In connection with the omission of the regular quarterly dividend on the 7% Cumul. Pref. stock, the directors on Dec. 9 said in substance: "While the financial condition of the company is excellent, the ratio of quick assets to liabilities being over three to one, the company will make no money this year."

"The directors have instructed accountants in making up the annual statement to take into consideration every possible loss in inventory or otherwise realized during the year. The directors do not deem it to be consistent with sound business principles to continue payments of dividends during the present business depression."

"The directors have authorized the cancellation of Preferred stock now held in the treasury, amounting to \$3,750,200. There have been bought for the sinking fund 2,208 shares, par value \$220,800, leaving now outstanding \$4,029,000 of the original issue of \$8,000,000 Preferred stock."—See V. 113, p. 2510.

Moore & Thompson Paper Co.—Shares to be Sold.—

Default having been made of the conditions of a collateral note agreement, under which there is held as security 1,000 shares, par \$100 each, being all of the capital stock of the company, such shares will be sold by the First National Bank, Boston, depository, at public auction at Exchange Salesrooms of Adrian H. Muller & Son, 14-16 Vesey St., New York, Dec. 21 1921. The holders of notes secured by such stock reserve the right to bid for and

purchase the shares and to present in payment therefor such amount of the notes as may be requisite for credit on account of the purchase price thereof.

Mount Vernon-Woodberry Mills, Inc.—Notes Offered.—

Mercantile Trust & Deposit Co. of Baltimore, are offering at 99 1/2 and int. to yield about 7.08% \$2,000,000 10-Year 7% Debenture Gold Notes.

Dated Jan. 1 1922, due Jan. 1 1932. Company agrees to pay normal Federal income tax not exceeding 2%. Int. payable J. & J. at the office of the Mercantile Trust & Deposit Co. of Baltimore, trustee. Callable all or in part at 105 and int. during year 1922; 104 during 1923; 103 during 1924, and 102 during 1925, and thereafter at 102 and int.

Data from Letter of Howard Baetjer, President of the Company.

Purpose.—To pay \$1,500,000 notes due Jan. 1 1922, and for other corporate purposes. Security.—The only funded debt upon the properties, valued at over \$12,000,000. No mortgage may be placed on any of the mills, manufacturing plant and real estate while these notes are outstanding.

Assets.—After giving effect to proceeds of these notes, company will have an excess of current and working assets over current liabilities of over \$4,500,000. The cash balance in bank, accounts receivable and cotton will alone amount to over \$500,000 in excess of the amount of this issue, and company has no bank or other loans outstanding at this time. Net quick assets must be maintained at all times to an amount equal to at least 125% of this issue.

Earnings.—Since the reorganization 6 years ago average annual net earnings after deducting all charges, including interest, depreciation and taxes, have been over \$600,000, or over 4 times the amount required to pay the interest on these notes. Sinking Fund.—Indenture provides for a sinking fund of \$100,000 beginning Jan. 1 1925 to purchase these notes up to the callable price.

Manufacturing Plants.—Company is one of the largest manufacturers of cotton duck and similar fabrics in the world. Property includes 3 groups of mills, situated in Baltimore, Md., Columbia, S. C., and Tallahassee, Ala.—V. 113, p. 2510.

Narragansett Mills, Fall River, Mass.—Balance Sheet.—

Table with columns for Assets (Real est. & bldgs, Machinery, Merchandise, Notes & accts, receivable, Cash, Securities) and Liabilities (Capital stock, Notes & accts payable, Reserve for tax, Reserve for deprecation, Profit & loss) for Oct. 1 '21 and Oct. 2 '20.

Total 1,016,503 1,256,006 Total 1,016,503 1,256,006 During the year 1920-21 a 50% stock dividend was paid, which increased the outstanding capital stock to \$600,000, par \$100. A total of \$55,994 was paid in dividends during the year (\$44,000, or 11%, paid on \$400,000 capital and 2% paid on \$599,700). Improvements amounted to \$16,210. The plant has 56,392 spindles and 1,464 looms.

E. S. Adams is President and Isaac A. Brown Treasurer.—V. 112, p. 1289.

National Licorice Co.—Resumes Common Dividends.—

The company has declared a dividend of 2 1/2% on the Common stock, payable Jan. 7; the regular quarterly dividend of 1 1/2% on the Preferred payable Dec. 31, both to holders of record Dec. 26.

An extra dividend of 2% has been paid, together with the regular semi-annual dividend of 2 1/2%, from July 1919 to Jan. 1921, incl.; none since.—V. 113, p. 77.

New Castle (Pa.) Rubber Co.—New Control.—

See Seiberling Rubber Co. below.—V. 113, p. 856.

New England Lumber Co.—Trustee in Bankruptcy.—

A. G. L. Goodwin was appointed trustee in bankruptcy Dec. 2. The company was petitioned into bankruptcy on Aug. 12 with claims of \$250,000. See V. 113, p. 856.

New River Co., Boston.—No Action on Pref. Dividend.—

The directors on Dec. 14 took no action on the Preferred dividend. Since Jan. 1 1921 the company has been paying a dividend of \$1 50 per share per month on account of accrued dividends on its Preferred stock, making a total of \$18 per share paid in 1921. In view of this record, it was expected directors would order the usual distribution of \$1 50 per share, payable on Jan. 1 1922; but the management stated that, owing to depressed conditions in the coal industry, no action was taken on the dividend question at the meeting.—V. 113, p. 2510.

Nipissing Mines Co.—Extra Dividend—Cash, &c.—

The company has declared an extra dividend of 3% on the outstanding \$6,000,000 capital stock, par \$5, in addition to the regular quarterly dividend of 3%, both payable Jan. 20 to holders of record Dec. 31. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra divs. of 5% each.

Financial Statement Dec. 15 1921, Showing Total Cash, &c., \$4,124,961. Cash in bank, including Canadian war bonds \$3,290,727 Bullion and ore in transit and on hand, &c. 834,234 —V. 113, p. 2192.

Northern Securities Co.—Extra Dividend of 6%.—

An extra dividend of 6% has been declared on the outstanding \$3,954,000 capital stock, par \$100, in addition to the regular semi-annual dividend of 4%, both payable Jan. 10 to holders of record Dec. 27. In July last a semi-annual dividend of 4% was paid, making 14% for the current year.

The Northern securities Co. will on Dec. 27 receive an extra cash distribution of 15% (\$345,945) in addition to the regular semi-annual div. of 5% (\$115,315) on the 23,063 shares of Chicago Burlington & Quincy stock, par \$100, owned by it. This makes 25% received during the year on the 23,063 shares (5% in June 1921 and the 5% and 15% extra this December), and 2% paid last March on the 14,963 shares, owned prior to the payment by the C. B. & Q. RR. of the 54,132 stock dividend. This stock dividend was payable to stockholders of record March 31 1921. See also Chicago Burlington & Quincy RR. in V. 113, p. 2404.—V. 113, p. 2192.

Northern States Power Co.—Common Div. Declared.—

A dividend of 4% has been declared on the Common stock, payable Feb. 1 to holders of record Dec. 31. In Jan. 1919 a dividend of 1 1/2% was paid; none since.

An official statement is quoted as saying that it will be the policy of the company to continue dividends on the Common stock at a rate not less than 8% annually, payable in quarterly installments of 2%. The regular quarterly dividend of 1 1/2% has been declared on the Pref. stock, payable Jan. 20 to holders of record Dec. 31.—V. 113, p. 1478.

Northwestern Yeast Co.—Usual Extra Dividend.—

An extra dividend of 3% on the outstanding Capital stock in addition to the regular quarterly dividend of 3%, were both paid Dec. 15 to holders of record Dec. 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 113, p. 1258.

Ohio Oil Co.—U. S. Supreme Court Hold Stock Transferred in Corporate Reorganization Subject to Income Tax.—

See Current Events "Chronicle" Dec. 10, p. 2472 and 2473.—V. 113, p. 2192.

Pacific Gas & Electric Co., San Francisco.—Stock.—

The stockholders Dec. 12 approved the reclassification of the \$160,000,000 authorized capital stock as follows: \$79,900,000 First Preferred stock (increased from \$50,000,000), \$103,000,000 original Preferred stock (decreased from \$10,000,000), and \$80,000,000 Common stock (decreased from \$100,000,000).

President W. E. Creed, in a circular to the stockholders, Dec. 2, says: "This reclassification does not change the relative position of the several stock issues and stock in hands of present holders will remain undisturbed. There is no intention of making any immediate increase in the amount of stock now outstanding in the hands of the public. As in the past, additional stock will be issued only from time to time, under authority of the California Railroad Commission, and sold for cash to pay for the cost of

acquisitions and additions and betterments to the company's plants and properties, as necessitated by the continuing growth of its business.

The reclassification is necessary if the management is to be enabled to continue financing the company's construction requirements as readily and as conservatively as in the past and at the cheapest possible rates for the new capital that it is necessary to employ in the business.

Data from Official Memorandum Regarding the Reclassification. There is no intention of increasing the amount of stock now outstanding.

The immediate purpose of the increase in the amount of First Preferred stock, which the stockholders authorized, is to enable the company to continue the policy which it has so successfully pursued for the past eight years of selling this stock for cash directly to its own customers and other residents in the territory served by it.

The financial plan under which the company has been operating is generally recognized as sound and conservative. It has enabled the company to meet secure from year to year the large amounts of new capital required to meet its remarkable growth at a minimum average cost for new capital.

Looking to the future, and assuming the continuance of the present more normal conditions, it is stated to be the company's policy to distribute to the Common stockholders a fair share of the earnings, which the very heavy additional capital investment produces, and to do this to an extent that will place the Common stock on an investment basis where it can be used as a medium of future financing.

Packard Motor Car Co.—Listing.—The N. Y. Stock Exchange has authorized the listing of \$9,648,000 10-year 8% gold coupon bonds, due April 15 1931.

Parke, Davis & Co., Detroit.—Extra Dividend.—An extra dividend of 4% has been declared on the Capital stock, par \$25, in addition to the quarterly dividend of 4%, both payable Dec. 30 to holders of record Dec. 24.

Pathe Exchange, Inc.—No Connection With Any Other Firm Bearing Name "Pathe"—Earnings.—Merrill, Lynch & Co., members of the N. Y. Stock Exchange and the bankers for Pathe Exchange, Inc., announce that the latter company has no connection with Pathe Freres Phonograph Co. or with any other concern in the United States bearing the name "Pathe."

Pedlar People, Ltd.—Bonds Offered.—Graham, Sanson & Co., Ltd., Toronto, are offering at 100 and int. \$500,000 8% 1st closed mortgage bonds. Dated Jan. 1 1921. Due Jan. 1 1923 to 1941.

(J. C.) Penney Co., New York.—November Sales.—1921—Nov.—1920. Decrease. 1921—11 Mos.—1920. Increase.

Penn Public Service Corp.—Additional Data.—In connection with the offering at 96 and int. of \$750,000 1st & Ref. M. gold bonds 6% 10-year series A (V. 113, p. 2511), a circular further shows: Dated Dec. 1 1919. Due Dec. 1 1929. Int. payable J. & D. in New York without deduction for any normal Federal income tax not exceeding 2%.

Portage Rubber Co.—Acquired by Seiberling Rubber Co. See Seiberling Rubber Co. below.—V. 113, p. 1779.

Ports-mouth (O.) By Product Coke Co.—New Name, &c. See American Rolling Mill Co. above.

Prairie Oil & Gas Co.—U. S. Supreme Court Holds Stock Transferred in Corporate Reorganization Subject to Income Tax. See under Current Events "Chronicle" Dec. 10, p. 2472, 2473.

Extra Dividend of \$4.—An extra dividend of \$4 per share has been declared on the \$18,000,000 Capital stock (par \$100), along with the regular quarterly dividend of \$3 per share, both payable Jan. 31 to holders of record Dec. 31.

Property.—The electric system includes 9 generating plants having an installed generating capacity of 35,050 k.w., to which should be added the new 40,000 k.w. station (of the Conemaugh Power Co., a subsidiary) at Seward operated under lease, giving a total installed generating capacity of 75,050 k.w.

The artificial gas plant at Clearfield contains two coal gas benches of six retorts each with necessary purification and auxiliary equipment, and a 50,000 cubic foot gas holder. Distribution system consists of 35,000 feet of pipe.

Penn Seaboard Steel Corp.—Listing—Earnings.—The N. Y. Stock Exchange has authorized the listing of 83,500 additional shares (v. t. c.) of capital stock, no par, with authority to add v. t. c. for 120,000 shares, on official notice of issuance for stock deposited under the voting trust agreement, making the total applied for voting trust certificates for 553,500 shares.

The consolidated income account for the 9 months ended Sept. 30 1921 shows: Gross sales, \$1,399,604; net sales, \$1,284,810; cost of sales, \$1,251,000; works profit, \$33,809; selling and administration expenses, \$186,175; total loss (after deducting \$20,131 other income), \$132,234; int., bond discount, sinking fund provisions, shut down expenses and inventory adjustments, \$439,583; loss for 9 months, \$571,817; balance, surplus, Jan. 1 1921, \$4,915,251; add proceeds from additional shares issued, \$321,507; less adjustments and extraordinary charges, \$768,597; dividends on Pref. stock of Tacony Steel Co. of Dela., \$18,832; surplus Sept. 30 1921, \$4,477,813.

Pennsylvania Power & Light Co.—Registrar, &c.—The Guaranty Trust Co. of N. Y. has been appointed registrar of the 1st & Ref. Mtgze. 7% Series "A" gold bonds, due Feb. 1 1951. (For offering of bonds, see V. 112, p. 659, 751.)

Peoples Gas Light & Coke Co.—Dividend Outlook.—President Samuel Insull, in discussing business conditions and outlook for resumption of dividends, says in substance: "I should be much disappointed if our stock is not on a dividend basis before the next annual meeting, about Feb. 10."

Piedmont Coal Co.—Sells Coal Lands.—See Jones & Laughlin Steel Co. above.—V. 110, p. 2198.

Pneumatic Scale Corp., Ltd.—Bonds Offered.—Otis & Co., New York, and Parker & Co., Inc., Boston, are offering at 96 1/2 and int., to yield about 8.05%, \$1,000,000 8% 1st M. & Coll. Trust gold bonds, convertible.

Data from Letter of Treas. W. H. Doble, Norfolk Downs, Mass. Dec. 1 Company.—Now incorp. in Mass. Was originally established in 1895, and since that time this organization has been continuously engaged in developing, manufacturing, selling and leasing automatic packaging machinery for the filling, weighing, sealing, wrapping and labeling of package goods of all kinds.

Earnings Years ending May 31. 1921. 1920. 1919. 1918. 1917. Sales & rentals.....\$1,498,555 \$1,442,195 \$1,156,015 \$944,896 \$460,515 Earnings after taxes..... 505,397 425,798 405,833 279,095 195,050 Experimental costs... 130,734 46,972 40,467 37,224 17,801

Net avall. for int., div. & deprec.---\$374,663 \$378,826 \$365,366 \$241,871 \$177,249 Purpose.—Proceeds will be used to retire current debt incurred in building machinery now out on leases, and recent additions to plant and equipment.

Prairie Oil & Gas Co.—U. S. Supreme Court Holds Stock Transferred in Corporate Reorganization Subject to Income Tax. See under Current Events "Chronicle" Dec. 10, p. 2472, 2473.

Extra Dividend of \$4.—An extra dividend of \$4 per share has been declared on the \$18,000,000 Capital stock (par \$100), along with the regular quarterly dividend of \$3 per share, both payable Jan. 31 to holders of record Dec. 31.

The deal will take care of the sale of all the crude oil produced by the Humphreys interests over and above the amount taken under the Pure Oil-Humphreys contract. The contract is a continuous one, running as long as there is production in the Mexia field.

The new contract, it is stated, will not effect the previous arrangements with the Pure Oil Co. (V. 113, p. 2319), by which the latter purchased for \$7,500,000 a part ownership in the two Humphreys companies.

In order to take care of this new production, work will be started at once by both the Prairies and the Sinclair companies in extending their pipe line system to the south into the Mexia field as well as building necessary tanks, pumping stations, &c. Each company will lay an 8-inch pipe line into the new field, and it is possible that one of these companies may lay two 8-inch lines. Inasmuch as the present lines of the two latter companies now extend as far south as the Ranger Field, Eastland County, Tex., an extension of about 200 miles to the present pipe line systems will have to be made in order to enter the Mexia field.—V. 113, p. 1258.

Producers & Refiners Corporation.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$3,000,000 1st M. 10-year 8% sinking fund gold bonds, maturing June 1 1931 (see offering in V. 113, p. 77).

Approximately \$1,500,000 of the proceeds of the bonds have been used to retire outstanding obligations and to acquire various additions and improvements to properties; the remainder of the proceeds to be used for further ads and impts., and to increase working capital.—V. 113, p. 2319, 2087.

Pullman Co.—Haskell & Barker Merger Plans.—

See Haskell & Barker Car Co., Inc., above and V. 113, p. 2319.

Queens Borough Gas & Elec. Co.—Prof. Stk. Offered.

The company is offering \$1,533,000 8% Cumulative Pref. (a. & d.) stock for subscription at par (\$100) and int., and is giving its customers the first opportunity to subscribe. Divs. are payable Q.-J. Red., as a whole only, upon 30 days' notice at 107 and dividend.

The issuance of the stock has been authorized by the New York P. S. Commission and the proceeds are to be used in enlarging the gas and electric plants and extending the distributing system.

Subscription may be made at the office of company, 1534 Far Rockaway Boulevard, Far Rockaway, or at the office of the selling agent, the United Mortgage Corp., 128 Broadway, N. Y. City.—V. 113, p. 1162.

Radio Corporation of America.—World's Greatest Radio Station on Long Island Opened Nov. 5.—

The remotely controlled radio transmitting station at Rocky Point, Long Island, which was formally opened Nov. 5, is the largest and most powerful station in the world, its sending range being virtually world-wide. Although only two rows of six towers each are installed at present the ultimate development will involve twelve antennas radiating from a single point like the spokes of a wheel, viz.: (a) Three for trans-Pacific communication or radio-telephone purposes to Europe. (b) Three for South America. (c) Each of the remaining spokes for England, France, Germany, Sweden, Denmark and Poland, respectively. The towers are 410 ft. high and 1,250 ft. apart. The cross-arms are 150 ft. long and support 16 parallel conductors. The construction work was supervised by the G. White Engineering Corp., and the station is owned by the Radio Corp. of America. For further details see "Electrical World" Nov. 12, p. 987.

Edwin M. Herr, President, and General Guy E. Tripp, Chairman of the board, both of the Westinghouse Electric Mfg. Co., and Arthur E. Braun, President of the Farmers' Deposit National Bank of Pittsburgh, have been elected directors.—V. 113, p. 2087, 1989, 1583.

Remington Typewriter Co.—Dividend Outlook.—

A press report quotes an officer of the company as saying that early resumption of dividends on the Preferred shares is not being considered, although business is showing a slight gain over recent months.

The directors on May 23 last deferred action on the regular quarterly dividend of 1 1/2% on the First Pref. and 2% on the Second Pref. stocks, usually paid July 1.—V. 113, p. 1259.

Reo Motor Car Co., Detroit, Mich.—Dividend—Report.—

The regular quarterly dividend of 2 1/2% has been declared on the \$6,937,250 Capital stock, par \$10, payable Jan. 2 to holders of record Dec. 15. For annual report see under "Financial Reports" above.—V. 113, p. 2512.

Republic Motor Truck Co., Inc.—Listing.—

The N. Y. Stock Exchange has authorized the listing of Common stock voting trust certificates for not to exceed 100,000 shares to be issued in exchange for certificates for Common stock under a voting trust agreement, dated Nov. 1 1921. Compare V. 113, p. 2319, 1990.

Riordon Pulp & Paper Co., Ltd.—Protective Committee.

The following protective committee was recently formed to protect the interests of the \$3,987,500 6% General Mtge. Sinking Fund gold bonds due Jan. 1 1929. Holders are requested to deposit their bonds with State Street Trust Co., Boston, or Royal Trust Co., Montreal.

Committee.—Wallace B. Donham, Ralph H. Bolland, Frank A. Drury, Allan Forbes, Herbert K. Hallett, Pliny Jewell, I. W. Killam, Edgar C. Rust and James W. Wheeler.—V. 111, p. 1667.

Rock River Woolen Mills, Janesville, Wis.—Offering.

Union Trust Co., Chicago, are offering at par and int. \$200,000 8% 1st M. Serial gold bonds. Dated Nov. 1 1921. Due serially Jan. 1 1923 to 1932. Union Trust Co., Chicago, trustee. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 4%. Proceeds will be used to retire current debt and to provide additional working capital. The company manufactures a variety of fine woolen cloths, which it wholesales to the jobbing trades and leading manufacturers of men's clothing throughout the country. Output is sold through the firm of Curtiss & Warren, a partnership which owns approximately 95% of the capital stock. Combined net annual earnings, after Federal taxes, interest, depreciation, &c., of Rock River Woolen Mills, Inc., and Curtiss & Warren for the 4 years ending Dec. 20 1920 averaged over \$148,000.

Rockville-Willimantic Lighting Co.—Mortgage.—

A \$1,250,000 mortgage has been made to the New Haven Union Trust Co. of New Haven, according to a mortgage deed filed with the Secretary of State of Connecticut. The bond issue was authorized by the stockholders last October. The bonds are to become due and payable Dec. 1 1971, and are to bear interest at the rate of 5%. The bonds are secured by a first refunding mortgage.—V. 90, p. 113.

Royal Dutch Co.—Dividend Plan Statement.—

The company on Dec. 14 accepted the proposed alteration in the articles of association so as to permit the board of directors to distribute dividends in the form of Common shares.

See also official statement under "Financial Reports" above.—V. 113, p. 2511.

St. John Dry Dock & Shipbldg. Co., Ltd.—Bonds.—

Aemlius, Jarvis & Co., Ltd., Toronto, are offering at prices to yield 5.75% \$392,826 1st Mtge 5 1/2% Serial Gold Bonds, principal and interest paid by Dominion of Canada, by semi-annual subsidy. Dated Jan. 5, 1922 Maturing Jan. and July 5 1922-56. Principal and int. payable at Royal Bank of Canada, St. John, N. B., Montreal, P. Q., Toronto, Ont., Victoria, B. C. Denom. \$1,000 and odd amounts.

The company was organized to build and construct at St. John, N. B., a graving dock, together with a shipbuilding yard. In order to assist in the promotion and construction of this work the Government of the Dominion of Canada under authority of "The Dry Dock Subsidies Act, 1910" and "The Dry Dock Amendment Act 1917" provides an annual subsidy of \$25,409 payable half-yearly, to retire this issue. The subsidy paid by the Government is irrevocable and assigned absolutely to the trustees, Montreal Trust Co., to meet the principal and interest of these bonds.

(H. G.) Saal Co., Chicago.—Additional Data.—

Mention was made in these columns in V. 113, p. 2320, of the offering at 100 and int. of \$600,000 1st Mtge. 8% Serial gold bonds. A circular further shows:

Dated Nov. 1 1921; due serially Nov. 1 1924 to 1931. Callable at 105 and int. in reverse numerical order on any int. date upon 30 days' notice. Denom. \$1,000, \$500 and \$100 (\*). Interest payable M. & N. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Fed. income tax, not in excess of 2%. Auth., \$750,000.

Company.—Business established in 1902 and incorporated in Illinois in 1911. Manufactures dies, tools, automobile parts, talking machine

motors, carbonators, white brass and aluminum die castings, and household and hardware specialties.

Purpose.—Proceeds will be used to pay the indebtedness, provide additional working capital and to pay in part for additions to Ravenswood Ave. (Chicago) plant, part of which will be financed by the sale of additional stock which officers will purchase.

Balance Sheet as of June 30 1921 (After This Financing).

Table with Assets and Liabilities columns. Assets include Land, bldgs., &c., less depr. \$845,871; Cash 221,082; Notes & accts. rec. (less res.) 338,601; Supplies, &c. 549,285; Patents, trade-marks, good-will, &c. 51,238. Total \$2,006,076. Liabilities include Accounts payable \$96,084; Accrued pay-roll 8,699; Res. State, local & Fed. taxes 112,582; First Mtge. bonds 600,000; Pref. stock, 7% Cumulative 500,000; Surplus\* 688,711. Total \$2,006,076.

\* Applicable to 5,000 shares of Common stock, no par value.

Earnings.—Average annual net earnings available for bond interest for 3 years and 7 months ended June 30 1921 were \$282,377, equivalent to 5.88 times interest charges. Earnings for the 19 months ended June 30 1921 were \$202,177, equal to 2 1/2 times interest charges for that period. Net income available for interest for the 19 months ended June 30 1921 was arrived at after charging \$100,248 to adjustment of inventory. The profit for that period was based upon taking inventory at cost or market value, whichever was lower.

Sinking Fund.—Monthly deposit of sinking fund equal to one-twelfth of next maturing installment of principal beginning Nov. 1 1923, and until sinking fund becomes operative no dividends shall be declared upon the Common capital stock. See V. 113, p. 2320.

Schulte Retail Stores Corp.—15% Stock Dividend.—

The directors on Dec. 12 declared a 15% stock dividend on the outstanding 244,797 shares of Common stock, no par value, payable Dec. 30 to holders of record Dec. 20. The dividend will call for a distribution of approximately 36,720 shares.

The stockholders last week authorized an increase in the Common stock from 250,000 shares, no par value, to 300,000 shares.—V. 113, p. 2512, 2412.

Seneca Copper Corp.—New Director.—

William B. Anderson has been elected a director, succeeding Philip A. Clark.—V. 113, p. 2412.

Seiberling Rubber Co., Akron, O.—Offering of Stocks.—

The company is offering for public subscription \$1,600,000 8% Cumulative Pref. stock (par \$100) and 40,000 shares of Common stock (no par value). The stock may be purchased: (1) Preferred stock only, at \$100 per share. (2) Purchase in blocks of seven shares; two shares of Preferred stock at \$100 a share, and five shares of Common stock at \$10 a share. Total purchase price per block \$250. Subscriptions may be made through any broker or the Central Savings & Trust Co., Akron, or direct to the company (Akron, Ohio).

Company.—Incorp. in Delaware Nov. 16 1921. Has purchased the Lehigh plant at New Castle, Pa., and the Portage plant at Barberton, near Akron (see below). Plants will have a capacity to produce 5,000 tires and 6,000 tubes daily.

The company, in purchasing control of above companies, acquires all physical assets (plants and equipments). It assumes no responsibility for inflated inventories, debts or other obligations.

The company will proceed immediately with the manufacture and sale of "Lehigh," "Portage" and "Huskie" tires and tubes and with the manufacture of the "Seiberling Cord Tire," backed by adequate publicity. Other products contemplated are packing, belting, rubber heels and soles. Purpose.—Plant investment being already taken care of, funds from sale of this offering will be utilized for working capital.

Conversion Privilege.—The holders of Preferred stock of original issue shall have the right to convert their shares at any time prior to Jan. 1 1923, and receive in lieu and in conversion 50% thereof in Common stock, on the basis of 5 shares of Common stock for each one-half share of Preferred stock, and 50% thereof in a like amount of Preferred stock without conversion privilege.

Table with Capitalization (No Funded Debt) columns: Authorized, Issued. 8% Cumulative Preferred (a. & d.) stock. Callable all or part after Jan. 1 1923 at 110. \$5,000,000 \$1,600,000. Common stock (no par value) 500,000 sh. 115,000 sh.

Acquisition of New Castle and Barberton Plants.

(1) New Castle Plant, Lehigh Rubber Co.—All Common stock (no other outstanding) is owned by the Seiberling Rubber Co., purchased by issue of 75,000 shares of Common stock of the Seiberling Rubber Co. There is no prior lien of any kind on this property. This plant and stock inventory was appraised as of Aug. 15 1921 by Manufacturers' Appraisals Co., Cleveland, Ohio, for \$751,388. [This was formerly the New Castle Rubber Co.; V. 113, p. 856.]

(2) Barberton Plant, Portage Rubber Co. (V. 113, p. 1779).—The Seiberling Rubber Co. owns all of the Common capital stock, par value \$750,000, of "The Portage Rubber Co.," a new corporation just organized. The Seiberling Rubber Co., through its ownership of all the Common stock of the new Portage Rubber Co., holds the fee title to all the plant, equipment and machinery of the old Portage Rubber Co., free from all liens and claims of whatsoever nature, except an issue of 8,000 shares of 7% Preferred stock. The plant, machinery and equipment of the Portage Rubber Co. was appraised on May 31 1921 by Samuel S. Miller, James Cutler and Charles R. Stanley, appointed by the court, for \$1,559,379.

Directors.—F. A. Seiberling, Pres. & Gen. Mgr.; O. W. Seiberling, Vice-Pres.; I. R. Bailey, Vice-Pres.; William S. Wolfe, Vice-Pres.; William A. M. Vaughan, Treas.; George W. Crouse and George T. Bishop form the board of directors. (W. E. Palmer, Sec'y.) See V. 113, p. 2193.

Shaffer Oil & Refining Co.—Notes Called.—

Certain of the Convertible 8% Serial Gold Notes, dated May 1 1921, have been called for payment at 105 and int. on Feb. 1 next at the office of First National Bank, New York, or at Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "A," due May 1 1922; Series "B," due May 1 1923, and Series "C," due May 1 1924.

Description, &c., of Convertible 8% Serial Gold Notes.—

H. M. Bylesby & Co., Inc., in May last offered \$3,500,000 of these notes (total issue) as follows: \$1,000,000 due May 1 1922 at 99.08, to yield 9%; \$1,250,000 due May 1 1923 at 98.45, to yield 8.85%; \$1,250,000 due May 1 1924 at 98.18, to yield 8.70%. A circular issued at the time shows interest payable Q.-F., &c., in New York or Chicago, without deduction for any normal Federal income tax up to 2%. Callable all or part for redemption on 30 days' notice at 105 and int. Denom. \$100, \$500 and \$1,000 (\*). Penna. 4-mills tax refunded. Convertible at the office of the trustee at 100 into Participating Preferred 7% Cumul. stock at 85. Continental & Commercial Trust & Savings Bank, trustee.

The trust agreement provides a monthly sinking fund requiring the deposit with the trustee at the end of each month, commencing Oct. 31 1921, for the redemption of notes, of an amount in cash equivalent to 1% of the total notes outstanding at the time of each payment and not previously called for redemption. Notes shall be selected by drawing by lot and redeemed at 105 and int. Notes so redeemed will be canceled. Through sinking fund and conversion of notes, and sales of treasury bonds, the company is retiring the present outstanding secured 7% notes and through sinking fund is redeeming bonds at the present rate of over \$1,500,000 per annum.

The proceeds from the sale of these notes were to provide funds for refinery transportation and marketing extensions, and development of leases.

[Latest information to hand gives the outstanding capitalization Nov. 26 1921 as follows: Common stock (no par), 120,000 shares; Class A Common stock (nominal value \$1), 40,000 shares; Preferred stock 7% Cumulative and Participating, \$6,000,000; 1st Mtge. Conv. 6s, 1929, \$10,284,600; Secured 7% Gold Notes, 1923, \$1,296,900; Convertible 8% Serial Gold Notes, 1922-24, \$996,500; 8% Convertible Gold Notes (dated May 1 1921, due May 1 1941; auth., \$1,000,000; issued, \$320,000; in treasury, \$294,900), outstanding, \$25,100.]

[All of the Secured 7% Conv. Sinking Fund gold notes, dated June 1 1920, have been called for payment Jan. 16 at 101 and int. at the Illinois Trust & Savings Bank, Chicago.—V. 113, p. 1683.]

Somers Coal Co.—Bonds Sold.—

The bankers named below have announced the sale at 99 1/2 and int., to yield about 8 1/4%, of \$789,000 1st Mtge. Collateral Trust 8% gold bonds.

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Bankers making offering: Union Trust Co., Richards, Parish & Lamson, Hayden, Miller & Co., United Security Co. and T. H. Saunders Co., all of Cleveland.

Dated June 1 1920. Due June 1 1925. Interest payable J. & D. at office of Union Trust Co., Cleveland, trustee, without deduction for income taxes up to 4%. Denom. \$1,000 (c\*). Red. all or part on any int. date at 105 and int. in the reverse order of numbers and upon 4 weeks' notice. Authorized, \$1,500,000; originally issued, \$1,225,000; redeemed at 105, \$162,000; outstanding, \$1,063,000.

Security.—A direct obligation of the company and are secured by a first mortgage on over 4,000 acres of No. 8 or Pittsburgh coal owned in fee, upon which are located 3 large mines. The property is located in Harrison and Belmont counties, Ohio, and has an approximate unmined tonnage of 20,000,000 tons. Further secured by the deposit of securities, consisting chiefly of bonds and stocks representing real estate in Milwaukee.

Lease and Operating Agreement.—The coal property of the company is leased to and operated by Goodyear Tire & Rubber Co., Akron, O., under a lease for the life of the property, which lease has been assigned to the trustee as additional security for these bonds. Under the terms of this lease, Goodyear Tire & Rubber Co. agrees to pay to the coal company royalties at the rate of 10 cents per ton for all coal mined up to Nov. 15 1921, and thereafter at a rate increasing 1 cent per ton for each two-year period. These payments are made on the basis of a minimum amount of 750,000 tons per annum.

Interest Charges and Rentals.—Total annual interest charges on the bonds now outstanding amount to \$85,040. The minimum rentals payable under the terms of the lease now amount to \$82,500 per ann. It is expected that maturities of the pledged collateral within the next few months, and application of proceeds to the further retirement of bonds, will reduce interest charges on this issue, so that rentals payable under lease will practically equal entire annual charges. These rentals will again increase in Nov. 1923, to a minimum of \$90,000 per annum.

**Southern California Edison Co.—Stock Offered.**

The California R.R. Commission having approved the issuance of \$7,500,000 Common stock (par \$100), the company is offering this stock to the stockholders. The price fixed is \$97.50 per share, payable in cash or \$98.50 per share, payable \$5 per month until the full price of \$98.50 is paid.

Each stockholder of record Dec. 10 1921 may subscribe for 75,000 shares of Common stock at the rate of one share for every share of stock owned. Subscriptions will be taken, and full cash payment or first installment payment made, as the case may be, at any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.; Harris Trust & Savings Bank, Chicago, Ill., or the Securities Department of the company, Edison Bldg., Los Angeles, Calif.

Any portion of this issue of stock not subscribed for by stockholders prior to the close of business on Jan. 5 1922 will be offered for sale to the public.

**To Purchase Santa Barbara Electric Co.—**

The California R.R. Commission has granted the company permission to acquire all the properties of the Santa Barbara Electric Co. The Edison company is to pay \$682,635 for the properties and to assume the payment of all the indebtedness and liabilities of the Santa Barbara company, amounting to \$1,056,864. The Edison company owns already all but \$63,500 of the outstanding stock of the Santa Barbara company and has offered to purchase these 635 shares at \$70.50 a share. The \$682,635 is the equivalent of the \$400,000 of outstanding Pref. stock at par and the \$400,900 of Common stock at the rate of \$70.50 a share.

[For description of the first hydro-electric station for 220,000-volt operation just completed by the company, see "Electrical World" Dec. 3, p. 1115-1119.]—V. 113, p. 2512.

**South Porto Rico Sugar Co.—Listing.**

The N. Y. Stock Exchange has admitted to list \$6,000,000 20-year 1st Coll. Mtge. 7s "when issued." See offering in V. 113, p. 2512.

**Southwestern Bell Telephone Co.—Pref. Stock Offered.**

William R. Compton Co. and G. H. Walker & Co., St. Louis, are offering at 100 and div. \$2,500,000 7% Cumul. Pref. (a. & d.) stock.

[The offering of this stock is limited to the territory in which the company operates, namely, the States of Missouri, Arkansas, Oklahoma, Kansas and Texas.]

Red. all or part at 103 at any time to and incl. April 1 1923; 105 thereafter and to and incl. April 1 1925; 110 thereafter and to and incl. April 1 1930, and thereafter at 115 (this div.) Divs. payable Q.-J.

Company.—A subsidiary of American Tel. & Tel. Co., is one of the large constituent companies making up the Bell Telephone System of the United States. Incorp. in Missouri 1882, and directly owns and operates the properties of the Bell Telephone System of Missouri, Kansas, Arkansas, Oklahoma and Texas, operating Nov. 1 1921, 623,124 telephone stations in this territory.

**Capitalization as of June 30 1921—**

	Authorized.	Outstanding.
Underlying bonds.....		\$1,259,750
7% Convertible Gold Notes, due April 1 1925.....	\$50,000,000	24,886,400
7% Cumulative Preferred stock.....	100,000,000	2,613,600
Common stock (all owned by Am. Tel. & Tel. Co.).....	100,000,000	60,000,000

Of the Preferred stock \$27,500,000 has been authorized for issuance and approved by the Public Service Commission having jurisdiction. Of this amount \$25,000,000 is for the conversion of a like amount of the outstanding 5-Year 7% Convertible Notes (\$113,600 of which have already been converted), the balance being the stock now offered.

**Earnings Years ended Dec. 31.**

	1915.	1917.	1919.	1920.	'21(10 mos.)
Gross tel. rev. \$19,013,321	\$22,845,232	\$29,019,993	\$33,832,726	\$30,559,852	
xNet income.	3,616,813	3,295,961	3,895,190	5,270,616	5,634,419

x (After depreciation and taxes) available for interest on convertible notes and dividends.—V. 111, p. 1089.

**Sperry Flour Co., San Francisco.—Bond Issue.**

The stockholders will vote Dec. 20 on authorizing the issuance and sale of \$2,500,000 5-year 2d Mtge. 8% bonds. President John H. Rosseter says: "There will be no public offering of the bonds as they have been underwritten by William H. Crocker, Dunning Rideout and a few other prominent stockholders and by all the principal banks. This financing is merely preliminary to a general refunding program, which will be taken up when conditions are more favorable. The new 2d Mtge. bonds are callable on any interest date at 100."

"Business in the new fiscal year, beginning July 1 1921, has been much better than for the corresponding period a year ago, and we are very hopeful in regard to the future. The new mortgage puts the company in a very strong financial position and gives it \$3,500,000 of liquid assets in excess of all current liabilities. The export market is good, particularly in the Orient."—V. 113, p. 2320.

**Stafford Mills, Fall River.—Balance Sheet Oct. 1.—**

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real est. & mach. ....	\$1,671,354	\$1,670,518	Capital stock.....	\$1,000,000	\$1,000,000
Inventory.....	45,006	69,930	Reserve for taxes.....	189,958	242,855
Cash & acct's rec.....	246,144	332,451	Reserve for deprec.....	429,156	364,472
Investments.....	218,750	170,000	Profit and loss.....	562,141	635,572
Total.....	\$2,181,254	\$2,242,899	Total.....	\$2,181,254	\$2,242,899

—V. 112, p. 1984.

**Standard Oil Co. of N. Y.—Treasurer.**

R. P. Tinsley, who several years ago resigned as Treasurer, to become a Vice-President of the American International Corp., will again become Treasurer of the Standard Oil of New York, succeeding F. J. Frost.—V. 113, p. 1990.

**Star Stores, Inc., N. Y. City.—Receivers.**

On the application of several creditors, Judge Augustus N. Hand in the Federal District Court has appointed Percival Willis and Fred H. Lichter receivers. Liabilities are placed at \$600,000, assets \$200,000. Arrangements, it is said, are being made for a reorganization of the business. Office of company, 40 West 43d Street, New York.

**Steel & Tube Co. of America.—Contract, &c.—**

See Elkhorn Piney Coal Mining Co. above.—V. 113, p. 738.

**Stone Harbor (N. J.) Elec. Lt. & Pow. Co.—Receiver.**

Upon application of the Colonial Trust Co., Philadelphia, as trustee, Judge Reilback of the U. S. District Court Dec. 2 appointed Stewart McDowell of Stone Harbor receiver. The company is charged with default to the extent of \$28,838 in the payment of interest on bonds amounting to \$99,400, and that it has approximately \$10,000 of matured unsecured obligations.

**Suburban Electric Securities Co.—Tenders.**

The Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, will until Dec. 24 receive bids for the sale to it of 8% 10-Year Collateral Trust bonds dated Feb. 1 1921.—V. 112, p. 1743.

**(W. E.) Tillotson Manufacturing Co.—Denial.**

The recent rumor that this company was in hands of a creditors' committee is erroneous, and was published through misinterpretation of a visit of a committee representing bankers' interests which have loans with company, and which was for purpose of making an examination of inventory upon which to base a renewal of their present loans and extension of further credit. The Tillotson company is managed by Geo. W. Goethals & Co., 40 Wall St.—V. 111, p. 196.

**Tobacco Products Corp.—Bonds Sold.**

The \$4,000,000 10-Year Sinking Fund 7% Gold Notes offered Dec. 10 by Guaranty Co. of New York have been oversubscribed. See offering in V. 113, p. 2563.

**Towar Consolidated Mills Co.—Acquisition.**

A Toledo dispatch Oct. 29 says: Through negotiations which have just been completed, the Andes Tire & Rubber Co., Toledo, will become a subsidiary of the Towar Consolidated Mills of Toledo, a large holding corporation which controls in addition to the Towar Textile Mills, Toledo, the Towar Cotton Mills, and the Acme Belting Co. of Niles, Mich.

Under the terms of the merger, stockholders in the Andes Tire & Rubber Co. will receive one share of common stock of the Towar Consolidated Mills Co. for one share of preferred and one share of common in the Andes.

The deal has been approved by stockholders of both the Towar and Andes companies. The issue of \$125,000 first mortgage bonds has been authorized. This money will be used for completion of the Andes tire plant, work on which already has been started.

The Andes company was incorporated with \$1,500,000 of preferred stock and \$1,000,000 of common.

Under the new deal all of the assets and property of the Andes becomes part of the Consolidated Mills Co.—V. 111, p. 903.

**United Cigar Stores Co. of America.—New Issue of Pref. Stock Offered to Stockholders—Underwritten—To Expand.**

The stockholders will vote Dec. 27 on creating an additional issue of \$10,000,000 7% Cumulative (from Dec. 15 1921) Pref. stock (1921 issue). It is proposed to issue at the present time only \$5,000,000 of the new Pref. issue and \$473,000 of the unissued (old) 7% Pref. stock. There is at present issued and outstanding \$4,527,000 Pref. stock and \$32,865,348 Common stk.

**Data from Letter of Pres. C. A. Whelan, N. Y., Dec. 14 1921.**

Company now operates a nation-wide chain of 1,208 stores and 784 agencies, the stores being located in 289 cities and the agencies in 766 cities. Since organization in 1912, notwithstanding the large increase in business, there has been no increase in its actual working capital except out of its earnings, although the gross sales have increased from \$29,575,398 in 1913 to \$79,628,428 in 1920.

In order to provide additional working capital the directors have considered various methods of financing, and as a result have decided at this time not to place a bond issue which would create a lien superior to that of the stockholders. The directors have, therefore, recommended the above increase. This Pref. stock (1921 issue) is to rank pari passu with the present authorized Pref. stock.

The directors have arranged with Guaranty Co. of New York to underwrite the sale of the 50,000 shares of Pref. stock (1921 issue) as well as the unissued 4,730 shares of the present Pref. stock, all at \$103 per share, plus accrued dividend from Dec. 15 1921, and Guaranty Co. of New York has agreed itself to take up and pay for all shares not subscribed and paid for by the stockholders at \$103 and div.

The holders of the Pref. and Common stock of record Dec. 28 1921 are given the right to subscribe on or before Jan. 12 1922 pro rata for the 50,000 shares of Pref. stock (1921 issue) and 4,730 shares Pref. stock at \$103 per share and div. (from Dec. 15 1921). Subscriptions must be made in full in New York funds on or before Jan. 12 1922 at office of Guaranty Trust Co., New York City.

**To Open 500 Additional Stores—Present Status.**

Official announcements in connection with the proposed issuance of the above stock states that the company plans to open 500 additional stores, and that with the opening of these stores gross sales should be increased to not less than \$110,000,000 annually, compared with about \$80,000,000 in 1920 and about \$75,000,000 (estimated) in 1921. Company owes nothing to banks and its outstanding commercial paper amounting to about \$2,000,000 is more than offset by cash on hand.

**Sales in November and Eleven Months ending Nov. 30.**

1921—Nov.—1920.	Decrease.	1921—11 Mos.—1920.	Decrease.
\$6,146,686	\$6,732,405	\$585,719	\$69,417,246
			\$71,026,043
			\$1,608,797

—V. 113, p. 2088.

**United Gas Improvement Co.—To Redeem Bonds.**

The directors on Dec. 14 authorized the retirement on Feb. 1 1922 at 102 and int. of all the outstanding 2-year 8% gold notes due Feb. 1 1923. The authorized issue was \$7,500,000, of which it is understood some have been bought by the company in the open market.—V. 113, p. 1898.

**United Oil Producers Corp.—Permanent Bonds Ready.**

Holders of temporary 10-Year First Lien Gold 8% and Participating Sinking Fund Production bonds may now exchange the same for engraved permanent bonds at the Coal & Iron National Bank, trustee, 143 Liberty Street, N. Y. City.—V. 113, p. 2088.

**United States Realty & Improvement Co.—Dividend.**

No action was taken on the declaration of a dividend on the Capital stock at the meeting of directors held Dec. 14. For some time reports had been current in the financial district that the stock might be placed on a 5% annual dividend basis.—V. 113, p. 1369.

**United States Steel Corp.—Dismantling Shipyard at Mobile, Ala.—Unfilled Orders.**

The corporation has decided to abandon its shipbuilding plant at Mobile, Ala., operated by the Chickasaw Shipbuilding & Car Co., and is disposing of equipment there either by sale or by shipment to other plants. Connected with the operations at Mobile are also the Chickasaw Utilities Co., which supplies electric current for lighting and trolley purposes, and the Chickasaw Land Co. The Chickasaw Shipbuilding & Car Co. will continue to operate the large car plant completed this year at Fairfield, Ala., adjoining the structural mill of the Tennessee Coal Iron & R.R. Co.

For unfilled orders see under "Trade and Traffic Movements" on a preceding page.—V. 112, p. 2193, 2088.

**Utica Gas & Electric Co.—Notes Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 100 and interest \$1,500,000 3-year 7% gold notes.**

Dated Nov. 1 1921. Due Nov. 1 1924. Int. payable M. & N. in New York without deduction for any normal Federal income tax not exceeding 2%. Callable on first of any month on 4 weeks' notice in blocks of not less than \$150,000 at 103 and int. on or prior to Nov. 1 1922; at 102 and int. thereafter to and incl. Nov. 1 1923, and at 101 and int. thereafter. Denom. \$1,000 (c\*). Central Union Trust Co. of New York, trustee. Issuance authorized by New York P. S. Commission.

**Data from Letter of Frank M. Tait, President of the Company.**

Company.—Conducts all the commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley. Population served estimated at 200,000. Power plants now operated have an installed capacity of 41,000 k.w., of which over 21,000 k.w. is hydro-electric.

Purpose.—To fund floating debt incurred in connection with expenditures in excess of \$2,300,000 already made.

Earnings Year ended Oct. 31 1921.

Gross earnings	\$2,897,428
Net, after oper. exp., maint. & taxes (not incl. depreciation)	979,524
Annual interest on mortgage bonds, \$487,300; 7% notes (this issue), \$105,000	592,300
Balance	\$387,224

Capitalization Outstanding after This Financing.

Common stock (paying 5% dividends)	\$4,000,000
Preferred stock (7% cumulative)	239,000
Three-Year 7% gold notes (this issue)	1,500,000
7 1/2% General Mtge. bonds (Series "A"), due 1925	2,000,000
Ref. & Ext. Mtge. 5s. due 1957 (closed except for refunding \$390,000 divisional bonds)	4,610,000
Underlying Divisional bonds (closed mtges., due 1930, '42 & '50)x2,136,000	
x \$254,000 additional bonds held alive in skg. fd.—V. 111, p. 302, 598.	

Valcan Detinning Co.—Balance Sheet.—

Assets	Sept. 30 '21.	Mar. 31 '21.	Liabilities	Sept. 30 '21.	Mar. 31 '21.
Plant & equipm't.	\$1,607,767	\$1,588,429	Common stock	\$2,000,000	\$2,000,000
Patents, good will, &c.	4,407,569	4,408,098	Com. "A" stock	1,225,800	1,225,800
Cash	58,352	99,655	Preferred stock	1,500,000	1,500,000
Accounts receivable and advances	102,685	131,269	Prof. "A" stock	919,400	919,400
Inventories	489,377	477,187	Accounts payable & res'v for Fed. taxes, &c.	367,044	423,969
Invested in U. S. Govt. securities	217,650	217,650	Div. scrip payable	42,339	42,339
			Conting. & def.	284,998	284,998
			Surplus	543,819	525,781
Total (each side)	\$6,883,401	\$6,922,288			

Earnings for quarter ending Sept. 30 will be found in V. 113, p. 2513.

Walker Consolidated Petroleum Co., Dallas, Tex.—

The company has filed a certificate at Austin, Texas, decreasing its authorized capital stock from \$1,000,000 to \$6,063.99.

Warren Brothers Co.—Bonds Offered.—Paine, Webber & Co. are offering at 97 1/2 and int., to yield 7 3/4%, \$2,000,000 15-Year 7 1/2% Convertible Sinking Fund Debenture Gold Bonds. (See advertising pages.)

Dated Jan. 2 1922, due Jan. 1 1937. Red. all or part on 60 days' notice on any int. date up to and incl. Jan. 1 1927, at 107 1/2 and int.; thereafter at 107 1/2 and int. less 1/2% for each 12 months or part thereof elapsed after Jan. 1 1927. Denom. \$1,000 and \$500 (c\*). Int. payable in New York or Boston without deduction for any Federal income taxes to the extent of 2%. Company agrees to refund Mass. State Income tax, not to exceed 6 1/2%. State Street Trust Co., Boston, trustee.

Sinking Fund.—For the first 5 years the sinking fund will amount to 2 1/2% of the bonds issued, and for the next 10 years 5% of the bonds issued, or 10% of the net earnings, whichever is the greater.

Data from Letter of M. John Dearborn, Boston, Dec. 12.

Company.—Incorp. in 1900. Actively engaged in the asphalt refining industry and the laying of sheet asphalt pavements. Company and the organizations operating under its license constitute by far the largest road-building organization in the world, and Warrenite-Bitulithic-pavements and other types of pavements developed and controlled by this company have been used in over 500 cities of the United States and Canada and various foreign countries.

Growth of Business.—Up to Dec. 1 1921 80,346,150 sq. yds. (equivalent to 4,565 miles of roadway 30 feet wide) of Warrenite-Bitulithic pavements and other pavements have been laid under company's special methods. Of this total, laid in 21 years, nearly one-half has been laid in the last 5 years.

Purpose.—To reduce current debt and to provide working capital.

Capitalization (after this financing)—Authorized. Outstanding.

1st M. Coll. Tr. 6s (due \$100,000 annually 1922-27)	\$560,000
15-Year Conv. Sinking Fund Gold Debenture Bonds	\$3,000,000
First Pref. 6% Cumulative stock (par \$50)	2,000,000
Second Pref. 7% Cumulative stock (par \$50)	500,000
Common stock (no par value)	200,000 sh. 40,143 sh.

Earnings.—Net earnings available for bond interest after Federal taxes and depreciation, averaged for the 2 years and 10 months, ending Oct. 31 1921, \$808,000 or about 4 1/2 times the interest charges on all outstanding bonds, including this issue, and for the 9 years and 10 months to Oct. 31 1921, \$477,000, or over 2 1/2 times interest charges on all outstanding bonds, including this issue.

Convertible.—Convertible into no par value Common stock on the basis of \$30 per share for stock for the 5 years; \$35 per share for the next 5 years, and \$40 per share for the last 5 years of the term of the bonds. The conversion price is to be adjusted in case of the issuance of any additional Common stock in excess of 50,143 shares, and such number of additional shares as may be necessary to fulfill the conversion privileges of this issue.—V. 113, p. 1584.

Wells-Abbott-Nieman Co.—Receiver.—

The Peters Trust Co., Omaha, Neb., was recently appointed receiver. See V. 113, p. 1369.

Westinghouse Air Brake Co.—New Director.—

Thomas A. McGinley has been elected a director, succeeding John R. McGinley.—V. 112, p. 1514.

Westinghouse Electric & Mfg. Co.—Acquisition.—

The company recently purchased the Seattle (Wash.) plant of the Kilbourne-Clark Manufacturing Co., to be used as its Northwestern distributing headquarters.

The Kilbourne Company, it is stated, will occupy a new factory which is now being erected, and when completed will be one of the most complete in the West, and will employ approximately 300 men. The company will continue to manufacture electrical and wireless equipment.—V. 113, p. 2514.

Weyman-Bruton Co.—Listing—Earnings.—

The N. Y. Stock Exchange has authorized the listing on or after Dec. 28 1921 of \$1,324,800 additional Common stock, par \$100, on official notice of issuance as a 20% stock dividend, payable Dec. 28 to holders of record Dec. 10, making the total applied for \$7,948,800 Common stock.

Since Jan. 8 1919 company has acquired all of the \$140,000 capital stock of J. G. Dill Co., Inc., of Virginia and the \$100,000 Common and \$200,000 Pref. stock of the U. S. Tobacco Co. of Va.

Income Account for 9 Months ended Sept. 30 1921 and Cal. Years 1920 & 1919.

	9 Mos. 1921.	1920.	1919.
x Net earnings	\$1,371,188	\$1,805,535	\$1,727,205
Preferred dividends	254,912	328,216	328,216
Common dividends	496,770	662,360	662,310
Surplus	\$619,506	\$814,959	\$736,689
Profit and loss surplus	3,254,267	2,634,761	1,819,802

Whitaker-Glessner Co.—Acquisition.—

See American Rolling Mill Co. above.—V. 111, p. 302.

Whiting Corp., Harvey, Ill.—Acquisition.—

The company has bought a controlling interest in the Grindle Fuel Equipment Co., manufacturers of complete powdered coal plants for use in connection with malleable furnaces, annealing ovens, steam boilers, billet heating and various other types of furnaces.

The Grindle Fuel Equipment Co. has moved its offices to Harvey, and will continue its business under the same name. Whiting Corporation will manufacture all Grindle equipment. The officers are as follows: B. H. Whiting, Pres. T. S. Hammond, Sec'y & Treas., and A. J. Grindle, Vice-Pres. & Gen. Mgr. The board of directors includes the above officers and J. H. Whiting, R. H. Bourne, N. S. Lawrence and A. H. McDougall.—V. 112, p. 478.

Williams Tool Corp.—Status, etc.—

Horace W. Davis, Chairman, in a recent circular to the stockholders, said in substance:

An analysis of the gross sales for 10 months of 1921 shows that sales averaged over 56% for the first ten months of 1920 and over 75% of the normal capacity of the company prior to 1920. Our reasons for believing that the turn has been made are that our October sales showed an increase of approximately 80% over Sept.; while Nov. sales indicate a 25% increase over Oct.

Earnings are in excess of preferred dividend requirements, and the preferred dividends for 1921 will be paid without recourse to the surplus with which we entered the year. On Dec. 31 1921, current assets were 4.04 times current liabilities. On Oct. 31 1921, current assets were 4.8 times current liabilities.—V. 112, p. 1309.

Willys Corporation.—Receiver.—

Clement O. Miniger, Toledo, O., was reappointed a receiver in New Jersey by Judge Bodine, of the U. S. District Court Dec. 12. Mr. Miniger was originally appointed by Judge Bodine but was later removed. Compare V. 113, p. 2412, 2514.

Willys-Overland Co.—Production, &c.—

President John N. Willys says in substance: "As a result of the increased demand for Willys-Knight and Willys-Overland cars, the Willys-Overland Co. has perfected production plans that will provide for a 50% increase in production for December and a 33% increase over previously planned production schedules for the first three months of next year.

"Shipments for Nov. 1921 will be 400% as compared with Nov. 1920. Unfilled orders for Dec. will make the total several times greater than for Dec. 1920.

"By March 1 at the latest Willys-Overland will have increased its force to 12,000 men.—V. 113, p. 2320.

Wilson & Co., Inc.—Bonds Sold.—

The bankers named below have sold at 96 1/2 and int., to yield over 8%, the balance of the \$10,125,000 10-Year Convertible Sinking Fund 7 1/2% Gold Bonds, due Dec. 1 1931, not subscribed for by the stockholders.

Bankers Making Offering.—Guaranty Co. of N. Y., Hallgarten & Co., Blair & Co., Inc., New York; Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank and First Trust & Savs. Bank, Chicago.

Data from Letter of Pres. Thos. E. Wilson, New York, Nov. 9 1921.

Capitalization Outstanding Upon Completion of This Financing.	
1st Mtge. Sinking Fund 6% bonds (\$25,000,000 auth.), due 1941	x\$23,329,696
10-Year Convertible Sinking Fund 6% bonds, due 1928	y18,289,735
10-Year Conv. Sinking Fund 7 1/2% bonds, due 1931 (this issue)	10,125,000
Miscellaneous purchase-money obligations	582,750
Preferred stock	10,605,100
Common stock of no par value	202,500 shs.
x After deducting \$882,304 bonds held alive and cash in sinking fund.	
y After deducting bonds and cash in sinking fund and treasury bonds.	
Purpose.—Proceeds will be applied to the reduction of floating debt.	

Net Profits After Depreciation and Federal Taxes, Calendar Years.

	Profits.	Interest Charges.	Balance for Dins. &c.
1916	\$6,556,429	\$1,642,556	\$4,913,873
1917	8,740,170	2,235,748	6,504,422
1918	11,575,460	3,943,925	7,631,535
1919	8,041,472	5,270,146	2,771,326
1920	x4,636,852	5,577,702	def. 940,850

\* Because of substantial expenditures in recent years for maintenance and the establishment of a liberal reserve fund for depreciation, company considered it unnecessary to set aside any further reserve for depreciation in 1920.

The Guaranty Co. of N. Y. received bids up to Dec. 16 for the sale to it of First Mtge. 25-year sinking fund gold bonds, due April 1 1941, to an amount sufficient to exhaust \$268,834, and at a price not exceeding 107 1/2 and int. to Dec. 19.

The regular quarterly dividend of 1 1/4% has been declared on the Preferred stock, payable Jan. 3 to holders of record Dec. 27.—V. 113, p. 2514.

Wisconsin Edison Co., Inc., N. Y.—Larger Dividend.—

A dividend of \$2.50 per share has been declared on the outstanding 215,000 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 20. This compares with \$1 per share paid in June last \$1 50 in Dec. 1920; \$1 in June 1920; \$3 in Dec. 1919, and \$1 per share in July 1919.—V. 112, p. 2421.

Yale & Towne Manufacturing Co.—Plant in Germany.—

The company Dec. 7 announced that it intends shortly to establish a factory in Germany to avail itself of the low production costs prevailing in that country and in an attempt to regain its foreign business, practically wiped out as a result of the war. Peter F. Angerbraun has been appointed manager of the proposed new branch.—V. 112, p. 1515.

Yellow Cab Mfg. Co.—100% Stock Dividend—Dividend Rate Increased.—

The company on Dec. 5 declared a 100% stock dividend on the Class "B" stock, subject to the approval of the directors, and increased the cash dividend rate from \$7 to \$7.20, payable in monthly installments of 60 cents each. A special meeting of stockholders will be held in January to approve the increase of the total outstanding "B" capital stock from 50,000 shares (par \$10) to 100,000 shares (par \$10). The Chicago Yellow Cab Co., Inc. (formerly Walden W. Shaw Corp.) owns the entire \$675,000 Class "A" Cumul. stock.—V. 113, p. 2320.

Zenith Foundry Co., Detroit.—Receiver.—

The Security Trust Co., Detroit, has been appointed receiver by Federal Judge Arthur Tuttle.

CURRENT NOTICES.

—Frederic Peirce & Co., 1421 Chestnut St., Philadelphia, are distributing a handy souvenir for the use of investors, particularly bond owners. It combines a calendar for 1922, an interest table including 13 different rates of interest, from 3 1/2% to 8%, inclusive, on \$1,000 from one day to six months, and an ownership certificate guide for individuals, showing which form of ownership certificate should be used by various individuals with different incomes when corporations do and when they do not pay the normal tax. This souvenir is printed on cardboard stock with a cloth foundation, and is small enough to conveniently fit in one's pocket or wallet.

—M. H. Hoey & Co., of 74 Broadway, have admitted as a general partner Edward Tilden, of Chicago. Mr. Tilden is a son of W. A. Tilden, President of the Fort Dearborn National Bank of Chicago, and a director of several institutions, including the Irving National Bank of New York. Edward Tilden is senior member of the firm of Tilden & Tilden, Chicago, dealers in bonds. He formerly was connected with Merrill, Cox & Co. and W. G. Souders & Co. of Chicago.

—Walter T. Loebmann, who has been associated with Vilas & Hickey in their order department, has been admitted to general partnership in that firm. Mr. Loebmann was recently elected to membership in the New York Stock Exchange.

Winthrop A. Mandell, formerly with Salomon Bros. & Hutzler, is now associated with Allen, Weed & Co., 61 Broadway, New York, as Manager of their bank and trust company department.

—The Columbia Trust Co. has been appointed registrar of voting trust certificates for Common stock of the Roessler & Hasslacher Chemical Co.

—The American Exchange National Bank has been appointed Transfer Agent of the Preferred and Common stock of the Autosales Corp.

—Charles H. Jackson has become associated with the bond department of McClure, Jones & Reed, 115 Broadway, New York City.

—"The Dawn of the Republic" is the title of the 1922 calendar now being distributed by the United States Mortgage & Trust Co.

—The Central Union Trust Co. has been appointed transfer agent of the American Metal Co., Ltd.

# The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Dec. 16 1921.

Business at wholesale has been quieting down, as is not unnatural at this time of the year. Retail trade is somewhat better, but on the whole it does not seem to be as brisk as it has been in past years. The smaller shops suffer, it seems, more than usual from competition with the big department stores, which are doing a fair business. The weather in parts of the country has still been too mild, although latterly it has grown noticeably colder here. But in the South temperatures have been relatively high. Moreover, the old trouble crops out. Farmers suffering from a big decline in prices this year, and workers suffering from unemployment, due to high wages and other high costs, hampering manufacturers, cannot buy as they did in former years. The buying capacity of the country has been noticeably reduced. There is no evading that fact. Indeed, idleness has latterly increased. The big industries are in general slowing down, though the textile trades are doing very well in some parts of the country, even if in the South there are complaints of a slackening demand. Iron and steel are still dull and depressed. Collections are not as prompt as could be desired—far from it. Failures have fallen off during the week, but are still much more numerous than in former years. The total for the week is given as 565, against 591 last week, 414 in the same week last year, 125 in 1919, 139 in 1918, and 260 in 1917. In other words, hard times have hit a good many traders in various lines. Some of them no doubt could have recouped themselves if they had sold out their stocks at replacement costs and met the decline in wholesale prices. In this way they could have come out whole or better.

Lumber and coke have been quiet. The grain markets have fallen. Naturally this will not tend to help trade in the West. Cotton has advanced, in spite of the fact that Government officials have raised their crop estimates 1,800,000 bales from that of Oct. 3. It turns out that the cotton acreage, instead of being reduced about 30%, was really cut only about 13%. The revised figures caused much surprise and not a little consternation in the cotton trade at home and abroad, accompanied by a certain amount of criticism. And now it is rumored that the Department of Agriculture may increase its estimates of the grain crops. The cotton and wool manufacturing business seems to be in pretty fair shape. Great Britain, it is believed, will have to import a good deal of cotton from this country during the next few months. It has under-imported thus far this season, partly because of a falling off in its Far Eastern trade. But latterly rupee exchange and silver have been rising in London, and Manchester has had more inquiries for goods from India. The New York stock of cotton has fallen rather sharply because Japanese owners of cotton here are exporting it to Japan. Exports of wheat during the week have increased nearly a million bushels over those of last week, and the total for the season now approaches 225,000,000 bushels. Corn exports thus far are up to 54,200,000 bushels, or just about 10 times the total up to this date last year. There has been a big packing house strike at Chicago, but it is said to be dying out. It would seem to be rather a poor time for strikes. Foreign exchange of late has receded somewhat, but has for all that held much of the recent gratifying advance. The stock market has acted very well, and this of itself has heartened the commercial community. The treaty has been signed by the four Powers at Washington looking to the limitation of armaments. It is a signal event in the history of the human race, and encourages the hope that it is the first big step towards the ultimate abolition of war. It is believed that in the not very distant future an economic conference will be held, looking to the settling of big questions of trade and finance, which now perplex the acutest minds. The British Parliament has passed the Irish settlement bill, and dispatches from Dublin state that the Dail Eireann will in all likelihood confirm the treaty. In a word, as the Christmas holidays approach, by singular propriety the world is taking long steps toward the inauguration of peace on earth and good-will to men.

Despite a decrease of nearly 50% in the purchasing power of major grain crops over the average for five pre-war years, Henry C. Wallace, Secretary of Agriculture, is optimistic as to the future outlook for American agriculture. He says the worst has been passed, and a new agricultural era is dawning. High freight rates have played havoc among the farmers, and with rates coming down, one factor of depression is relieved.

Scranton, Pa., wired Dec. 15 that there are 23,000 idle mine workers in District No. 1 of the United Mine Workers, and unless the coal business improves promptly in the neighborhood of 25,000 will be added to this number within a few days. At Lynn, Mass., on Dec. 15, 400 employees of the A. E. Little Co., shoe manufacturers, who quit work two weeks ago as a protest against the discharge of a cutter, returned to work. Company officials announced that resumption of operations would be gradual. At Knoxville, Tenn., on Dec. 15, more than a thousand shop workers were

thrown out of employment when the Southern Railway closed its machine shops and suspended all work until Jan. 3 because of lack of traffic. At Elkhart, Ind., 500 employees of the New York Central RR. repair shops here will be laid off indefinitely on Dec. 24. Thousands of shop men employed by the Baltimore & Ohio RR. will be "furloughed" indefinitely to-morrow, when shops over the entire system will be shut down. Business depression and the necessity of effecting economies are given as the reason. Brockton, Mass., shoe manufacturers ask a 20% wage cut and an arbitration hearing has been opened in Boston. Employers declare a reduction is necessary to put production cost on par with other sections. The unions oppose the plan, though negotiations have been under way since last May. J. S. Kent, President of the Brockton Shoe Manufacturers' Association, says the organization embraced 40 shoe factories, of which 28 were men's shoe-making plants in Brockton. He said the attempt is to get away from war-time conditions. It is reported that wage reductions affecting 115,000 organized workers under the jurisdiction of the Building Trades Council are likely. The board of governors of the Building Trades Employers' Association held a special meeting here on Wednesday to draw up proposals for a new working agreement. The employers' association is made up of 840 contractors. Except bricklayers, plasterers and engineers, who are now paid, strange as it sounds, \$10 and upward for an eight-hour day, the pay of the building trades workers is \$9 a day. Lower building costs, reduced costs of living, and generally increased building activities have been considered in the proposed cut in wages.

In an investigation of faulty building, much of it is charged to despotism of labor. The recent fatal collapse of the Brooklyn theatre is cited as a case in point. Building contractors and union officials, it is charged, rule with an iron hand. The collapse of the new American Theatre, at Park and Bedford Avenues, Brooklyn, it is declared is an illustration of the alleged fact that work is performed as carelessly and perfunctorily as contractors and workers see fit, and that the owner has no possible redress. Meanwhile, extravagant prices, it is charged, are paid to workers. Plasterers in Brooklyn, it is stated, are getting as high as \$16 and \$18 a day, despite the fact that the union fixes the maximum wage at \$10 a day. The plasterer, it is charged, does not ask, "How much do you pay?" but "How much over the union rate do you pay?" Contractors and the unions, it is declared, have a strangle-hold on the owner. It is said that for an owner to build independently of the contractors is out of the question. Where that is tried, it is alleged that bricklayers set about 500 bricks a day, as against about 1,100 for the contractors, and 1,800 a day before the war. Here, surely, is a strange state of affairs. In the long run such despotism will work its own cure. But the cure may be rather long coming. Meantime the interests of society are set at naught. There ought to be some redress.

The packing industry of New York was completely taken by surprise on Monday, when meat-cutters, slaughterers and other employees of local packing plants walked out in connection with the mid-Western meat workers' strike. The local plants of the "Big Five" packers were at a standstill here and at their establishments in New Jersey.

An advance in the price of meats here of as high as 30% was reported, and the excuse given was the strike of 7,000 packing-house employees. Yet it was said that there was plenty of meat in the city. Jewish butchers are said to be the chief sufferers thus far. They are unable to get kosher meat from their usual sources. Deliveries fell off 75%. Some butchers in the suburbs are charging 17 cents per lb. more for certain cuts. Retailers blame wholesalers. Wholesalers retort that any advance in prices was due to a shortage of supplies. Labor officials charge that within a week the price of cut meat has risen from 11 to 17 cents per lb., loin pork from 18½ to 30 cents, hams from 25 to 31 cents, and veal from 15 to 23 cents. Strike-breakers have been attacked. 200 went to work here at Wilson & Co.'s plant, coming from Kansas City, Philadelphia and Boston.

Boston advices state that New England spindles are more active than at any time since the slump following the war. The Federal Employment Survey says that the general feeling is optimistic for a marked improvement in all lines of industry after the new year. New England worsted mills have returned to 92.2% basis; woolen spindles are operating 79.1%, and cotton textiles 80%. The weather of late has been colder, with the temperature down to 18 degrees, but to-day was up to 42 degrees, with indications of still warmer weather.

LARD quiet; prime Western, 9.45@9.55c.; refined to Continent, 11c.; South American, 11.25c.; Brazil, in kegs, 12.25c. Futures were lower owing to a decline in hogs and grain, and also in Liverpool. And foreign interests seemed to be selling in Chicago. The big strike is a disturbing factor; it restricts trade. To-day prices were irregular, declining on December and rising slightly on later months. The closing was 25 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery-----cts.	8.80	8.70	8.60	8.52	8.52	8.55
March delivery-----	9.02	8.90	8.80	8.75	8.75	8.77
May delivery-----	9.22	9.10	9.05	8.95	8.95	8.97

PORK dull and easier; mess, \$24@25; family, \$28@30; short clear, \$21 50@24 50. January closed at \$14 70, a decline for the week of 30 cents. Beef dull; mess, \$12@14; packet, \$13@14; family, \$15@16; extra India mess, \$24@25. No. 1 canned roast beef, \$3 25; No. 2, \$5 25; 6 lbs., \$15 50. Cut meats quiet; pickled hams, 10 to 12 lbs., 16 1/4@17 1/4c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras, 32@46c. Cheese, flats, 16@23 1/2c. Eggs, fresh gathered extras, 38@60c.

COFFEE on the spot in rather better demand; No. 7 Rio, 9 1/2 9 3/4c.; No. 4 Santos, 12 1/4@13c.; fair to good Cutcuta, 11 1/2@12c. Futures have fluctuated within narrow limits but in the main holding steady. Now and then they have declined, as on Tuesday when March fell 20 points owing to a sharp decline at Rio Janeiro and Santos. Rio Janeiro advanced on Monday 450 to 675 reis, but the next day fell 300 to 525 reis. Santos fell in two days 250 to 700 reis. Monday's advance here was due partly to the cables and partly to a crop estimate down to 6,000,000 bags, due to drought. Also, it was said, that the Brazilian loan of £10,000,000 had been practically arranged, which would withdraw 4,000,000 bags from the market. Possibly some hitch has occurred. In any case Brazilian prices suddenly collapsed. Later prices here rallied then reacted. Receipts at Rio from July 1 to Dec. 14 totaled 2,115,000 bags, against 1,406,000 bags last year and 1,243,000 bags in 1919. Santos receipts for the same period were 4,092,000 bags as compared with 5,754,000 bags last year and 2,817,000 bags in 1919. To-day prices were irregular, ending 1 to 13 points lower than a week ago.

Spot (unofficial) 9 1/4-9 3/4 | March ----- 8.83@ | July ----- 8.72@  
December ----- 8.82@8.86 | May ----- 8.71@8.72 | September ----- 8.79@

SUGAR.—Raws dropped to 2 1/4c. cost and freight as the Cuban Committee's price. This is equal to 3.86c., duty paid. It was reported that the Committee had sold some 6,000 tons old crop Cuba for shipment within thirty days to Marseilles at 12s. c. i. f. or about the equivalent of 2.25c. cost and freight. The United Kingdom as well as France, it is said, is poorly supplied with sugar. And with sterling and francs much higher than recently and facilitating purchases some look for a good export trade in raw and refined. Meantime it is rumored that decontrol in Cuba may be delayed. But no news on this subject is being received. Independent owners, it appears, have just sold 100,000 bags of new crop Cuba, it is stated, at 2 1-16c. c. i. f. for December shipment and 2c. c. i. f. for January-March shipment. A report from Washington said that the Government was planning to help the situation and that in an effort to bring this about a bill would be introduced in Congress which would have the full support of the Administration, allowing the bringing forward of more than 500,000 tons of Cuban raws to the United States refineries in bond, for shipment for export without the payment of duty. An export refined business of 250,000 to 400,000 tons during the first quarter of the New Year is believed by some to be possible and under the old drawback system, a very large amount of refiners' cash would be tied up for three to six months. Under the terms of the proposed bill refiners would not be compelled to advance this duty to the Government. A large number of the Louisiana sugar factories will be grinding into January because of the large tonnage. The "Louisiana Planter" says that sugar producers there in spite of the low price of sugar, are not as depressed as they were two months ago. This improved feeling is due to the fact that harvesting has been conducted cheaply and under unusually favorable circumstances. To-day futures declined slightly, closing 6 points lower to 6 points higher for the week. Refined dropped to-day 5.10c. per pound.

Spot (unofficial) 3.98c. | March ----- 2.12@2.13 | July ----- 2.38@2.39  
December ----- 2.33@ | May ----- 2.24@ | September ----- 2.48@2.50

OILS.—Linseed quiet but firm. English oil, although quoted at 61@62c., is reported to be available at 59c. Yet stocks of English oil are not very large. The paint and varnish trade buys a little more freely, but the demand in the main is slow. The crushing element it is said, are not greatly concerned over the present situation. They have, it is understood, large standing contracts which will keep them busy for some time to come. Argentina is sending bullish crop reports. November carloads, 67c.; less than carloads, 70c.; five bbls. or less, 74c. Coconut oil, Ceylon, 9@9 1/2c.; Cochin, 10@10 1/4c.; olive, \$1 15; soya bean, edible, 10 1/2@11c.; lard, strained winter, 87c.; cod, domestic, nominal; Newfoundland, 43@45c. Spirits of turpentine, 81c. Rosin, \$5 30@57 40. Cottonseed oil sales to-day 12,700 bbls. Prices closed as follows:

Spot ----- @ | February ----- 8.50@8.60 | May ----- 8.97@8.98  
December ----- 8.35@8.50 | March ----- 8.76@8.79 | June ----- 9.10@9.15  
January ----- 8.38@8.40 | April ----- 8.85@8.88 | July ----- 9.19@9.25

PETROLEUM quiet and slightly easier. And while the inquiry from abroad has increased somewhat, no sales of consequence were reported. Many exporters believe that no really heavy export demand will develop before the spring of next year, and adhere to the belief that much of the business reported is nothing more than consignment. Foreign buyers are not inclined to purchase at present prices. In fact trading both domestic and foreign is on a very small scale. Medicinal and lubricating oils are very quiet. Gasoline is also quiet. The local tank wagon market is maintained at 27c., while up State is normal at 26c. Kerosene fails to show any improvement. Stocks are liberal. Fuel oil weak, at \$1 60 f.a.s. Gas oil has improved a little,

though no export demand has been heard of. New York prices, gasoline, cargo lots, 33.25c.; United States Navy specifications, bulk, 19c.; export naphtha, cargo lots, 20 1/2c.; 63 to 66 deg., 23 1/2c.; 66 to 68 deg., 24 1/2c.; cases, New York, 18 1/2c. Refined petroleum, tank wagon to store, 15c.; motor gasoline to garages, steel bbls., 27c. The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Dec. 10 at 1,361,000 bbls., against 1,333,310 bbls. for the preceding week, an increase of 27,690 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas for the week ended Dec. 10 was 765,950 bbls., as compared with 758,550 bbls. for the preceding week, an increase of 7,400 bbls. The production of the Gulf Coast (heavy oil) field was 104,300 bbls., as compared with 99,160 bbls. for the preceding week, an increase of 5,140 bbls. The combined daily average gross production of the Southwest field was 870,250 bbls., as compared with 857,710 bbls. for the preceding week, an increase of 12,500 bbls. Oklahoma-Kansas shows a daily average gross production of 401,000 bbls., a decrease of 550 bbls.; North Texas shows an increase of 4,000 bbls.; Central Texas a decrease of 5,050 bbls.; North Louisiana an increase of 6,100 bbls., and Arkansas an increase of 2,000 bbls. The production of the Wyoming and Montana field was 60,250 bbls., as compared with 55,600 bbls. in the previous week, an increase of 4,650 bbls. Production of crude oil in November by all companies in California amounted to 293,322 bbls. a day, an increase as compared with October of 65,366 bbls. a day. The gain was due to resumption of operations following the termination of a strike. Shipments in November were 280,993 bbls. a day, or 35,132 bbls. a day in excess of the shipments in October. Total shipments from the fields last month were 8,429,790 bbls. Stocks at the close of November were 33,486,350 bbls., an increase of 369,894 bbls. during the month. Thirty-eight new wells were completed during November with an initial daily production of 9,755 bbls.

Pennsylvania	----- \$4 00	Indiana	----- \$2 28	Electra	----- \$2 25
Corning	----- 2 40	Princeton	----- 2 27	Strawn	----- 2 25
Cabell	----- 2 61	Illinois	----- 2 27	Parall	----- 2 25
Somerset, light	----- 2 61	Plymouth	----- 1 65	Moran	----- 2 25
Ragland	----- 1 25	Kansas and Okla.	----- 2 00	Henrietta	----- 2 25
Wooster	----- 2 78	homa	----- 2 00	Caddo, La., light	----- 2 00
Lima	----- 2 48	Coriscana, light	----- 1 05	Caddo, heavy	----- 1 25
		Coriscana, heavy	----- 0 70		

RUBBER quiet but steady. There is no inclination to trade either way. London of late has been lower. Smoked ribbed sheets, 21c.; January-March, 22 1/4c.; April-June 23 1/4c., and July-December, 24 1/2c. Para quiet but firm; up-river fine, 23c.; coarse, 15c.; Island fine, 21c.; coarse, 11c.

HIDES have latterly been firm with a moderate demand. The strike of some 7,000 packers' workers here tends to check business. The inquiry at times for packers' and common hides has been reported better, but actual business is another matter. It has not increased much, if at all. River Plate was quoted at 22c. U. S. currency. The big rise in foreign exchange has braced prices of hides here. Columbia are held on the basis of 15 to 15 1/2c. for Bogata. Chicago wired that the "butchers' strike has strengthened prices. About 3,000 heavy packer native cows sold at 14 3/4c. Country hides sell more freely, and if the strike continues tanners must buy more to keep running."

OCEAN FREIGHTS have remained quiet, but rates are reported steady in general, though grain charters have recently declined.

Charters included grain from Atlantic range to West Italy at 19 1/4c. one port, 19 1/4c. two, and 20 1/4c. three ports, December; coal from Hampton Roads to Havana, \$1 60, prompt; sugar from Cuba to Hong Kong and Shanghai, \$10. Dec. 20 canceling; one round trip in West Indies trade, \$1 75; six months' time charter in West Indies trade, \$1 45, December; sulphur from Gulf to Marseilles or Certe, \$5 75, December-January; one round trip in West Indies trade, \$2 25, December; coal from Atlantic range to Sagua, \$1 75, prompt; sugar from Cuba to United Kingdom, \$5 75 to \$5 85, Dec. 20 canceling; grain from Atlantic range to the west coast of Italy, 4s. 10 1/2d., early January; sulphur from Gulf to United Kingdom, \$6, January; sugar from Cuba to United Kingdom, \$5 75@5 85, Dec. 20 canceling; grain from Atlantic range to west coast of Italy, 4s. 10 1/2d., early January; sulphur from Gulf to United Kingdom, \$6, January; grain from New York to West Italy, 19 1/2c., prompt; coal from Hampton Roads to Havana, \$1 60, December; sugar from Cuba to Marseilles, \$6 25, Dec.; lumber from Gulf to River Plate, 180s., January.

TOBACCO has remained quiet. The optimists who predicted an increased trade before the end of the year have thus far prophesied in vain. Possibly cigar manufacturers are buying rather more freely than a few weeks ago. But the increased demand from this source is certainly not remarkable. Tobacco people are cheerful, however. Things, they believe, will be better in 1922. Prices in the meantime are nominal and not too rigidly adhered to if the buyer takes a lot of some size. At least this seems to be the common understanding. Even at this holiday season it is noted that the consumption shows no material increase.

COPPER steady but trade is light. Electrolytic, 13 3/4c. Tin has been quite active between dealers of late owing to a firm London market and higher exchange. But the consuming demand is small. Spot, 33c. Lead quiet but steady at 4.70@4.80c. here and 4.40@4.45c. St. Louis. Zinc quiet but steady at 5.20c. here and 4.85c. for St. Louis.

PIG IRON has remained dull and more or less depressed, although stocks are said to be decreasing. The time having arrived for the making of inventories, buyers hold off. Eastern iron, it is said, has sold somewhat more freely recently, but as a rule trade has been slow. Here it is dull and

prices have a downward drift. Eastern Pennsylvania, it is said, has sold on the basis of 19.30c. Buffalo iron has been quoted at \$18.50 to \$19, the latter, it is understood, for small lots; Alabama, \$17.50 to \$18 basis.

STEEL has been dull and still weak. In the stress of competition at this time of the year prices have been lowered here and there to secure orders. Consumers have kept their purchases down to a minimum, as usual at this time. Many look for a reduction in freight rates early in 1922. Sheets and wrought pipe, it is said, are somewhat steadier. Plate orders have been taken in Pittsburgh, it seems, at down to 1.45c. German plates are said to be offered for tank work in Texas at equal to 1.16c., Pittsburgh, though there is uncertainty about the product and the time of delivery. It is apt to be slow. Car orders are small. Taking the market as a whole, it is stagnant. Sales of consequence are rarely possible, it seems, and only when prices are made attractive. November saw a gain in the output of steel ingots of only 2.7%. The trade tries to take a cheerful view of the fact that the Inter-State Commerce Commission has refused to sanction the extension to March 31 of the 20% reduction in iron ore rates voluntarily granted by the railroads. It is contended that this means that when reductions come on steel and iron they will be general. Pittsburgh wired to-day that the National Tube Co., the pipe-making subsidiary of the United States Steel Corporation, with its principal mills at McKeesport, Pa., and Lorrain, Ohio, reduced prices 2½ points on all base sizes of tubing, or about \$5 a ton.

WOOL has been in fair demand and generally firm. Many mills, however, seem cautious in their buying. American buyers bought rather freely at the Geelong sale of a week ago. So did British. American buyers took all grades from 70s to 56s; 70s super merino, it is said, were around 85c. clean landed basis; 70s and above costing about 90c.; choice 60s on the basis of about 60c. clean landed and 58s and 60s at 56c. The Auckland sale was at unchanged prices with the selection none too desirable. Prices were said to have been about the same as at Napier earlier in the week, when 36s sold at 4¼d., 40s and 44s at 6d. and 46s at 8d. Liverpool's East India sales a week ago closed with prices unchanged; best jorias sold at around 18d. for good; white vicianeras, 16d. America bought little wool at Brisbane on the closing day. Japan bought largely. Choice worsteds 64s and 70s fleeces were about 85c. clean landed, all costs paid; choice 66s about 78c.

Bradford cabled Dec. 11, wool demand last week for tops was moderate. Merinos advanced; crossbreds were firm. Hosiery yarns were active and firm. Weaving yarns were dull and lower. Piece goods were about unchanged. An important delegation embracing members of the largest tweed and hosiery mills in Scotland has been organized to visit the United States and Canada. The delegation will be officially from the Scottish Woolen Trade Mark Association. A dispatch from Perth, West Australia, stated that the next wool auction there will take place on Jan. 7, when 12,000 bales will be offered. At Wellington, New Zealand, the wool auction there Dec. 13, 15,500 bales were catalogued and 13,000 sold. Attendance good; demand brisk from home; Continental and American buyers. Compared with October halfbred advanced 1d. to 2d., fine crossbred ¾d., medium ¼d. to 1d., and inferior ¼d. Merinos 64-70s. were 17¾ to 19¼d., 60-64s., 14d. to 16½d.; halfbreds 50-56s., 9¾d. to 13¾d.; crossbreds, 6d. to 9d., 44-46s., 4¾d. to 8¾d.; 40-44s., 4¼d. to 6¾d., and 36-40s., 3¾d. to 5d.

On Dec. 16 29,000 bales of Colonial wools were offered at Hull on behalf of the British Australian Wool Realization Association. Attendance of home and Continental buyers large; 20,000 bales received active bids, 97% sold. Compared with recent London auctions merinos advanced 5%, crossbreds, fine, 10 to 15%; medium, 10%; coarse, 5%. The rest was to be offered to-day, the 17th inst. The next Government wool auction has been definitely set for Thursday, Jan. 5, when there will be offered at Ford Hall, Boston, about 8,000,000 lbs. of wool samples, which will go on show Tuesday, Jan. 3. The quantities to be offered are approximately as follows: Australian and New Zealand, 1,500,000 lbs.; South American combing, 1,800,000 lbs.; South American carding, 3,400,000 lbs.; domestic greasy, 140,000 lbs.; domestic scoured, 1,000,000 lbs. Melbourne cabled Dec. 3: "Prices up about 5% compared with the previous sale. Quotations on 56s and 58s were 11d. first cost, or about 44c. clean landed, for wool shrinking 42%, at \$4.24 for exchange; and 9d. for 50s and 56s, or 35½c. clean landed, for wool estimated to shrink 38%.

The United States Government "Market Reporter" lately said that the probable 1921-22 wool requirements of importing countries which are not known to have surplus stocks will be about 725,000,000 lbs., in addition to their own production. In 1920 the net imports of wool into eight principal importing countries for which data were available, not including the United Kingdom and the United States, were 569,000,000 lbs., and several less important countries had net imports of 81,203,000 lbs. In 1919 Japan and Sweden imported 74,368,000 lbs. The known supply in sight with which the 1921-22 demands could be met is as follows: Australia, South Africa and United Kingdom, 1,100,000,000 lbs.; Argentina, 425,000,000 lbs., and the United States, 215,000,000 lbs., making a total of 1,740,000,000

lbs. These figures do not include eastern Europe and Asia, which are temporarily out of the world market. Just how long this supply will last is uncertain, but increased activity in European countries as well as in America seems to indicate that stocks may perhaps be consumed more rapidly in the future than has been the case recently. The stocks of Australasian "carry-over" wool are being gradually increased, and in August 1921 were about 48% larger than in August 1918, according to information received by the Bureau of Markets and Crop Estimates. Data published by the British-Australian Wool Realization Association indicate that merino stocks in Australia increased from 906,000 bales on Aug. 31 1918 to about 950,000 bales on the same date in 1920. During the same period Australian crossbred-wool stocks increased from 545,000 to more than 980,000 bales, and stocks of all sorts of New Zealand wool increased from 512,000 bales to nearly 750,000 bales, making a total of approximately 2,680,000 bales of old Australasian wool on hand on Aug. 31 1920. This is equivalent to more than 880,000,000 lbs. and is but little less than the average pre-war production of the two countries.

MEMPHIS COTTON EXCHANGE CROP ESTIMATE.

The estimate of the members of the Memphis Cotton Exchange as to the actual growth of cotton crop of 1921-22, linters not included: General average of 139 estimates, 7,796,036; highest estimate, 8,462,000; lowest estimate, 7,299,000; nearest estimate to general average, 7,798,278.

COTTON.

Friday Night, Dec. 16 1921.

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 113,815 bales, against 116,086 bales last week and 167,931 bales the previous week, making the total receipts since the 1st of August 1921, 3,181,223 bales, against 3,110,907 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 70,316 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,888	7,047	15,383	12,166	5,757	2,900	49,141
Texas City						1,300	1,300
Houston				2,000			2,000
Port Arthur &c.						986	986
New Orleans	7,850	5,094	3,022	6,061	2,549	2,000	26,636
Gulftport							
Mobile	50	436	341	221	175	292	1,515
Pensacola							
Jacksonville						15	15
Savannah	1,857	1,699	3,333	2,083	1,541	1,520	12,033
Brunswick						300	300
Charleston	495	277	430	178	284	187	1,851
Wilmington	458	540	454	375	120	46	1,993
Norfolk	1,738	2,842	1,717	2,227	1,301	2,508	12,133
N'port News, &c.						28	28
New York							
Boston		50			742		792
Baltimore						2,074	2,074
Philadelphia	150	81	111	378	112	186	1,018
Totals this week	18,486	17,866	24,791	25,689	12,581	14,402	113,815

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 Dec. 16.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	49,141	1,484,718	84,547	1,533,242	389,081	346,006
Texas City	1,300	15,219	1,226	13,509	12,270	2,575
Houston	2,000	204,641		233,338		
Port Arthur, &c.	986	10,305	7,218	14,940		
New Orleans	26,636	594,958	63,747	678,751	383,677	468,890
Gulftport		4,289				
Mobile	1,515	75,272	4,826	42,923	15,906	21,618
Pensacola		200				
Jacksonville	15	1,779	78	1,013	1,900	2,137
Savannah	12,033	396,351	10,058	336,067	161,923	158,032
Brunswick	300	12,266	150	8,624	782	2,249
Charleston	1,851	39,962	2,304	37,874	119,328	246,030
Wilmington	1,993	61,909	2,680	46,834	39,808	40,711
Norfolk	12,133	197,612	8,482	118,737	133,004	72,535
N'port News, &c.	28	583	47	969		
New York		7,071	1,535	6,434	87,066	23,751
Boston	792	12,396	1,277	16,070	5,308	12,016
Baltimore	2,074	34,285	1,026	18,138	2,574	3,369
Philadelphia	1,018	21,409	441	3,389	12,409	6,154
Totals	113,815	3,181,223	189,642	3,110,907	1,365,036	1,406,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	49,141	84,547	74,489	51,857	30,221	60,237
Texas City &c.	4,286	8,444	20,172	5,067	487	12,600
New Orleans	26,636	63,747	45,846	49,001	44,310	31,090
Mobile	1,515	4,826	3,648	7,962	902	3,707
Savannah	12,033	10,058	55,220	34,255	1,766	13,758
Brunswick	300	150	2,000		1,000	3,500
Charleston	1,851	2,304	8,241	6,889	5,761	2,741
Wilmington	1,993	2,680	3,975	3,351	595	1,382
Norfolk	12,133	8,482	11,552	10,435	10,222	11,115
N'port N., &c.	28	47	79	78	214	
All others	3,859	4,357	3,139	2,462	11,521	8,513
Total this wk.	113,815	189,642	228,361	171,357	122,999	148,643
Since Aug. 1.	3,181,223	3,110,907	3,392,954	2,529,152	3,302,575	4,475,451

The exports for the week ending this evening reach a total of 111,273 bales, of which 23,977 were to Great Britain, 10,918 to France and 76,378 to other destinations. Below are the exports for the week and since Aug. 1 1921.

Exports from—	Week ending Dec. 16 1921. Exported to—				From Aug. 1 1921 to Dec. 16 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	10,159	19,886	30,045	327,550	191,846	682,388	1,201,684
Houston	---	---	---	---	---	---	---	---
Texas City	---	---	2,000	2,000	36,812	40,506	127,323	204,641
San Antonio	---	---	---	---	---	---	5,142	5,142
El Paso	---	---	---	---	---	---	60	60
New Orleans	15,844	---	22,207	38,051	130,590	63,229	304,035	497,854
Mobile	1,239	---	---	1,239	25,221	5,629	20,962	51,812
Gulfport	---	---	---	---	1,700	---	2,589	4,289
Pensacola	---	---	---	---	---	---	200	200
Savannah	5,494	---	9,230	14,724	68,586	36,168	211,312	316,066
Brunswick	800	---	---	800	12,068	---	---	12,068
Charleston	---	---	---	---	8,767	1,700	33,824	44,291
Wilmington	---	---	---	---	5,900	8,500	30,600	44,100
Norfolk	600	---	940	1,540	5,292	4,659	56,959	106,910
New York	759	15,825	16,584	16,147	1,671	41,468	59,288	62,526
Boston	---	---	100	100	444	---	4,616	5,060
Baltimore	---	---	---	---	59	50	109	209
Philadelphia	---	---	---	---	50	50	638	1,112
Los Angeles	---	---	---	---	5,615	200	16,000	21,815
San Fran.	---	---	---	---	---	---	22,468	22,468
San Diego	---	---	---	---	---	---	600	600
Seattle	---	---	3,292	3,292	---	---	28,410	28,410
Tacoma	---	---	2,898	2,898	---	---	20,605	20,605
Port'l'd, Ore.	---	---	---	---	---	---	1,150	1,150
Total	23,977	10,918	76,378	111,273	684,275	354,208	1,614,370	2,652,853
Total 1920	40,166	---	81,769	121,935	831,789	329,504	993,305	1,564,598
Total 1919	124,550	33,205	79,310	237,065	1,323,543	256,350	932,032	2,511,966

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. We add similar figures for New York.

Dec. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston	23,943	---	9,000	20,427	4,000	57,370	331,711
New Orleans	1,746	4,739	9,674	19,808	12	35,979	347,698
Savannah	---	---	---	---	400	400	161,523
Charleston	---	---	---	---	800	800	118,528
Mobile	1,194	300	---	300	---	1,794	14,112
Norfolk	---	---	---	---	800	800	132,204
New York*	1,000	---	---	---	---	1,000	86,066
Other ports*	3,000	---	---	2,000	---	5,000	70,051
Total 1921	30,883	5,039	18,674	42,535	6,012	103,143	1,261,893
Total 1920	82,595	20,677	43,694	51,513	5,071	203,550	1,202,523
Total 1919	163,864	20,240	9,616	131,047	6,503	331,270	1,237,601

\* Estimated

Speculation in cotton for future delivery has less active of late, and prices have fluctuated within comparatively narrow limits, except on the 12th instant, when they dropped 120 points from the "high" early in the day. At 2 o'clock on the 12th instant came the Government report, putting the yield at 8,340,000 bales, or 1,800,000 bales larger than the estimate of Oct. 3. It was a shock to the cotton markets of the world. Nobody had dreamed of anything of the kind. Moreover, the acreage, which had been stated in July at 26,519,000 acres, was raised to 31,427,000 acres, allowing for abandonment. The gross figures on the acreage were 32,323,000 acres. This was another bolt from the blue. The trade has been more or less dazed ever since. The market has shrunk to a trading affair. Sharp comments have arisen at home and abroad. The Manchester "Guardian" has attacked the estimate editorially. The Agricultural Department gives as an excuse for its error a statement that it was without funds to check up the acreage statements, etc., by farmers. In other words, there was a cut in the travel appropriation for the field statisticians of the Department of Agriculture. The big discrepancy between the crop and acreage figures of Dec. 12 and those of an earlier date are in effect saddled upon Congress. The Manchester "Guardian" says a more amazing statement was surely never made by the Government of a great country. Of course the "Guardian" misses the point. The Government made no such statement. Some of its officials did. But the newspaper expresses the feeling here when it adds, "clearly it cannot permit a repetition of this in future years. If the Government will not pay for the work being done properly they had better leave it alone." But it seems that the appropriation was raised and more money was available, apparently sufficient money was available by July 1. The Government officials state, however, that by that time it was too late to check up the farmer's statements of the acreage. It intimates that there was a good deal of propaganda, evidently for the purpose, it hints, of making the acreage as low as possible. But whatever may be thought about such a charge, people here are wondering why the Department, after it got the requisite funds by July 1 did not seize the opportunity to check up the figures and inform the cotton world of the truth. People here are puzzled to account for the fact that the Government waited five months before it in effect announced that the acreage, instead of being reduced about 30% had been cut down only 13%. It was a long time to wait. And as regards the crop estimate of 6,537,000 bales, people also say they are puzzled to account for the failure of the Department to announce the larger figures sooner. The Bureau waited for two months. Meantime the trade was left to draw its own inferences as to the correctness of the estimate of Oct. 3 from the fact that the ginning figures were running well beyond it. This matter is touched upon here, not for the purpose necessarily of blaming the Department, or indulging in captious fault-finding, but to reflect the opinion in this market and abroad in regard to such unfortunate errors. As the case stands, the mistake of Oct. 3, in the

matter of the yield, i.e. making it 1,803,000 bales lower than the figures of Dec. 12, is the worst that the Department has ever made. The next worst was in 1911-12, when it put the crop at 808,000 bales below the final Census figures. In recent years the Department's final estimates have been roughly anywhere from 340,000 to 390,000 bales below the mark, which is not doing so very badly. In some years it has come very close to the actual facts. Reverting to the course of the market, it may be stated that just now it is very much of a trading market. People are awaiting events. Not a few expect better times for the cotton trade, in both the raw and manufactured branches, early in 1922. Recently there has been some improvement in the cotton goods business at home and abroad. British exports of yarns and cloths in November were the largest of any month of the year 1921. Some increase is reported in the spot demand from New England mills at Atlantic and Southwestern markets. The New York stock has fallen off some 10,000 bales. Japanese interests are steadily reducing it by shipping to Japan. This has had a more or less bracing effect on the near months. January has shown some tendency towards a slight premium over March. On the 15th inst. it ended at a couple of points over March. And some are predicting a rise in the premium in the not distant future to some 15 or 20 points. Of course this is a mere matter of opinion. What is clear, however, is that the near months have been in more favor than they were recently. Some December notices have been issued, but they have had comparatively little effect, if indeed any. Liverpool has bought at times, and this has now and then had a more or less bracing effect, if for nothing more than for the moment. In general Liverpool has been inclined to take its cue from New York. In Liverpool, the Continent and Manchester have been buying. Also at times Manchester, as already intimated, has reported a better demand. India has bought more freely. Tattersall predicts better times. He says a better political situation has a good effect. In this country the drygoods market seemed to be stunned for the time being, at any rate, by the crop estimate of Dec. 12, but has latterly shown more or less steadiness.

On the other hand, the trade at home and abroad has not yet recovered from the shock already mentioned. Liverpool has sagged of late, or acted sluggish. Its spot sales, as a rule, have been small. Spot business in most of the American markets has recently been light. Liverpool has at times sold here. Foreign exchange, which recently advanced so sharply, has latterly declined. Money on call has risen. Silver has declined at times in London. There seems to be some fear of a hitch in the matter of the Irish settlement. Germany has announced that it cannot make the reparation payments due in January. It is true that the American consumption in November showed a marked increase, rising to 526,610 bales, against 494,745 in October, 484,647 in Sept., 467,103 in Aug. this year, 332,712 in November last year, 491,250 in Nov. of 1919, and 455,611 in Nov., 1918. But this had only a passing effect. It put up prices on the 14th instant, but the next day came a reaction, in which it disappeared. It was not forgotten that the stocks in manufacturing establishments are some 525,000 bales larger than a year ago. The warehouse stock is 270,000 bales larger than then; that in November mill stocks increased 240,000 bales, and those in public warehouses 290,000 bales. In other words, the stock in manufacturing establishments on Nov. 30, according to the Census statement, was 1,648,216 bales, against 1,404,931 on Oct. 31, and 1,124,259 bales on Nov. 30 last year. This is taken to mean that some mills at least are pretty well supplied for three or four months to come. New Orleans and the South have sold at times here quite freely. Japanese interests sold from time to time, and also Liverpool. To-day prices advanced with the ginning up to Dec. 12 said to be 7,800,000 bales, or 159,000 bales for the latest period. Also the week's statistics were bullish compared with last year. "Spots" advanced, the trade bought, and New Orleans and Chicago operators covered. The ending was barely steady, at a net rise for the week of 10 to 20 points. Middling closed on the spot here at 18.30c, or 20 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 10 to Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.20	17.70	17.65	18.00	18.00	18.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1921-c	18.30	1913-c	12.90	1905-c	12.20	1897-c	5.88
1920	16.00	1912	13.20	1904	7.95	1896	7.19
1919	39.10	1911	9.45	1903	12.45	1895	8.56
1918	29.55	1910	15.15	1902	8.70	1894	5.75
1917	30.10	1909	15.15	1901	8.50	1893	8.00
1916	18.35	1908	9.10	1900	10.12	1892	9.88
1915	12.20	1907	11.90	1899	7.69	1891	8.00
1914	7.35	1906	10.55	1898	5.81	1890	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet 10 pts adv	Steady	---	---	---
Monday	Quiet 50 pts dec	Barely steady	---	2,300	2,300
Tuesday	Quiet 6 pts dec	Firm	---	900	900
Wednesday	Steady 35 pts adv	Firm	---	---	---
Thursday	Quiet unchanged	Steady	---	100	100
Friday	Steady 30 pts adv	Barely Steady	---	---	---
Total	---	---	---	3,300	3,300

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.

Table with columns for date (December 16-1919), bales, and various categories: Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain, Stock at Hamburg, Stock at Bremen, Stock at Havre, Stock at Rotterdam, Stock at Barcelona, Stock at Genoa, Stock at Ghent, Total Continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day, Total visible supply, Of the above, totals of American and other descriptions are as follows: American - Liverpool stock, Manchester stock, Continental stock, American afloat for Europe, U. S. port stocks, U. S. interior stocks, U. S. exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Manchester stock, Continental stock, India afloat for Europe, Egypt, Brazil, &c. afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American, Total visible supply, Middling uplands, Liverpool, Middling upland, New York, Egypt, good saket, Liverpool, Peruvian, rough good, Liverpool, Broach, fine, Liverpool, Tinnevely, good, Liverpool.

\* Estimated. Continental imports for past week have been 143,000 bales. The above figures for 1921 show a decrease from last week of 7,116 bales, a loss of 85,760 bales from 1920, an excess of 493,732 bales over 1919 and a gain of 1,637,567 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Table with columns: Movement to Dec. 16 1921, Movement to Dec. 17 1920, Towns, Receipts (Week, Season), Shipments (Week, Dec. 16, Dec. 17), Stocks (Dec. 16, Dec. 17). Rows include Ala., Birm'g'm, Eufaula, Montgomery, Selma, Ark., Helena, Little Rock, Pine Bluff, Ga., Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, La., Shreveport, Miss., Columbus, Clarksdale, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, Mo., St. Louis, N. C., Gr'sboro, Raleigh, Okla., Altus, Chickasha, Oklahoma, S. C., Greenville, Greenwood, Tenn., Memphis, Nashville, Tex., Abilene, Brenham, Austin, Dallas, Honey Grove, Houston, Paris, San Antonio, Fort Worth.

Total, 41 towns 179,973 4,475,271 163,096 593181 223,488 3,654,027 170,666 1640145 a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville. The above totals show that the interior stocks have increased during the week 16,877 bales and are to-night 46,864 bales less than at the same time last year. The receipts at all towns have been 43,515 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:

Table with columns: Saturday, Dec. 10, Monday, Dec. 12, Tuesday, Dec. 13, Wednesday, Dec. 14, Thursday, Dec. 15, Friday, Dec. 16, Week. Rows include December, January, February, March, April, May, June, July, August, September, October.

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:

Table with columns: 1921, Since Aug. 1, 1920, Since Aug. 1. Rows include December 16—Shipped, Via St. Louis, Via Mounds, &c., Via Rock Island, Via Louisville, Via Virginia points, Via other routes, &c., Total gross overland, Deduct shipments—Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South, Total to be deducted, Leaving total net overland \*.

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 28,777 bales, against 34,509 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 349,945 bales.

Table with columns: 1921, Since Aug. 1, 1920, Since Aug. 1. Rows include In Sight and Spinners' Takings, Receipts at ports to Dec. 16, Net overland to Dec. 16, Southern consumption to Dec. 16a, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Dec. 16, Nor. spinners' takings to Dec. 16.

a These figures are consumption; takings not available. Movement into sight in previous years: Week—Bales, Since Aug. 1—Bales. 1919—Dec. 19—366,340 1919—Dec. 19—5,920,261 1918—Dec. 20—328,328 1918—Dec. 20—5,514,220 1917—Dec. 21—286,627 1917—Dec. 21—6,735,900

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Table with columns: Week ending December 16, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Galveston, New Orleans, Mobile, Savannah, Norfolk, Baltimore, Philadelphia, Augusta, Memphis, Houston, Little Rock, Dallas, Fort Worth.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

Table with columns: Saturday, Dec. 10, Monday, Dec. 12, Tuesday, Dec. 13, Wednesday, Dec. 14, Thursday, Dec. 15, Friday, Dec. 16. Rows include December, January, March, May, July, October, Tone—Spot, Options.

**WEATHER REPORTS BY TELEGRAPH.**—Our reports by telegraph from the South this evening denote that little or no rain has fallen during the week.

	Rain.		Thermometer			
	1 day	Rainfall.	high	low	mean	
Galveston, Texas	dry	0.06 in.	high 68	low 44	mean 56	
Abilene	dry		high 76	low 32	mean 54	
Brownsville	dry		high 88	low 38	mean 63	
Corpus Christi	dry		high 78	low 44	mean 61	
Dallas	dry		high 80	low 38	mean 59	
Del Rio	dry		high	low 32	mean	
Palestine	1 day	0.24 in.	high 80	low 34	mean 57	
San Antonio	dry		high 84	low 38	mean 61	
Taylor	1 day	0.01 in.	high	low 32	mean	
Shreveport, La.	1 day	0.03 in.	high 78	low 39	mean 58	
Mobile, Ala.	1 day	0.13 in.	high 75	low 42	mean 59	
Selma	1 day	0.40 in.	high 59	low 31	mean 45	
Savannah, Ga.	2 days	0.27 in.	high 76	low 41	mean 58	
Charleston, S. C.	1 day	0.02 in.	high 74	low 42	mean 58	
Charlotte, N. C.	dry		high 65	low 31	mean 48	

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 9	6,278,338	6,111,250	6,212,108	4,956,257
Visible supply Aug. 1	239,469	5,711,296	327,573	5,528,296
American in sight to Dec. 16	109,000	735,000	51,000	470,000
Bombay receipts to Dec. 15	17,000	73,000	7,000	112,000
Other India shipm'ts to Dec. 15	6,000	379,000	12,000	252,000
Alexandria receipts to Dec. 14		105,000	5,000	91,000
Other supply to Dec. 14 *				
Total supply	6,649,807	13,105,546	6,614,681	11,409,553
Deduct—				
Visible supply Dec. 16	6,271,222	6,271,222	6,356,982	6,356,982
Total takings to Dec. 16 a	378,585	6,834,324	257,699	5,052,571
Of which American	218,585	5,152,324	179,699	3,791,571
Of which other	160,000	1,682,000	78,000	1,261,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills 1,369,000 bales in 1921 and 1,302,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 5,465,324 bales in 1921 and 3,150,571 bales in 1920, of which 3,783,324 bales and 2,489,571 bales American.

**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, as cabled for three years, have been as follows:

December 15. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	109,000	735,000	51,000	470,000	72,000	613,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Cont. new.	Japan & China.	Total.	Great Britain.	Cont. new.	Japan & China.	Total.
Bombay—								
1921	7,000	29,000	38,000	8,000	158,000	516,000	682,000	
1920	14,000	1,000	15,000	11,000	234,000	124,000	369,000	
1919	12,000	48,000	60,000	20,000	189,000	535,000	744,000	
Other India—								
1921				2,000	53,000	8,000	63,000	
1920	1,000	3,000	3,000	7,000	15,000	86,000	110,000	
1919		5,000	6,000	11,000	13,000	52,000	70,000	
Total all—								
1921	7,000	29,000	38,000	10,000	211,000	524,000	745,000	
1920	1,000	17,000	4,000	22,000	320,000	135,000	481,000	
1919		17,000	54,000	71,000	241,000	605,000	879,000	

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. The demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921.						1920.					
	32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's	
Oct. 21	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
22	@ 25	@ 18 9	@ 19 9	@ 19 9	12.54	32	@ 38	27 4	@ 30 0	15.73		
23	21½	@ 24½	@ 18 0	@ 19 0	12.32	32½	@ 40½	26 4	@ 29 4	16.55		
Nov. 4	20½	@ 23	17 9	@ 18 9	12.11	35	@ 40	28 4	@ 29 4	15.55		
11	19	@ 21	17 3	@ 18 3	10.88	32	@ 37½	28 6	@ 29 0	14.56		
18	18½	@ 20½	17 0	@ 18 0	10.0	29	@ 35	25 0	@ 27 6	12.41		
25	19	@ 21	17 0	@ 18 0	11.64	28½	@ 33½	24 0	@ 26 6	11.23		
Dec. 2	18	@ 21	16 9	@ 17 9	10.67	25	@ 30	22 6	@ 24 6	10.46		
9	17½	@ 20½	16 9	@ 17 9	10.95	24	@ 29	21 6	@ 23 6	11.42		
16	17½	@ 20½	16 6	@ 17 6	10.56	24	@ 29	21	@ 23	10.58		

**SHIPPING NEWS.**—Shipments in detail:

	Total Bales.
NEW YORK—To Havre—Dec. 9—Eglantier, 759	759
To Japan—Dec. 10—Sumatra Maru, 8,338; Takaaka Maru, 7,487	15,825
GALVESTON—To Havre—Dec. 13—Farnsworth, 10,159	10,159
To Bremen—Dec. 10—Atalaya, 3,540	3,540
To Hamburg—Dec. 10—Atalaya, 300—Dec. 13—Farnsworth, 100	400
To Barcelona—Dec. 10—Mar Rojo, 5,920	5,920
To Geneva—Dec. 15—Collingsworth, 2,750	2,750
To Japan—Dec. 10—Hoyeisan Maru, 7,276	7,276
HOUSTON—To Barcelona—Dec. 14—Kossuth, 2,000	2,000
NEW ORLEANS—To Liverpool—Dec. 10—Logician, 4,000	4,000
Dec. 13—West Harshaw, 600—Dec. 14—Candidate, 9,000; Tatjana, 1,144	14,644
To Manchester—Dec. 13—West Harshaw, 1,200	1,200
To Bremen—Dec. 13—Weatherford, 8,561	8,561
To Hamburg—Dec. 9—Amassia, 804	804
To Rotterdam—Dec. 10—Bingerdijk, 418—Dec. 13—Leedsdam, 31	449
To Gothenburg—Dec. 12—Louisiana, 100	100
To Genoa—Dec. 12—Maclass, 650	650
To Venice—Dec. 10—Anna, 8,000—Dec. 15—Ervale, 3,343	11,343
To Leghorn—Dec. 15—Ervale, 50	50
To Trieste—Dec. 10—Anna, 250	250
MOBILE—To Liverpool—Dec. 15—Claverack, 1,239	1,239
BRUNSWICK—To Liverpool—Dec. 15—Oranier, 800	800
NORFOLK—To Manchester—Dec. 14—Manchester Exchange, 600	600
To Bremen—Dec. 14—Deutschfeld, 940	940
BOSTON—To Hamburg—Nov. 29—Mississippi, 100	100

	Total Bales.
SAVANNAH—To Liverpool—Dec. 14—Progress, 5,494	5,494
To Bremen—Dec. 14—Alfred Nobel, 8,150	8,150
To Hamburg—Dec. 14—Alfred Nobel, 330	330
To Rotterdam—Dec. 14—Alfred Nobel, 50	50
To Gothenburg—Dec. 14—Alfred Nobel, 400	400
To Stockholm—Dec. 14—Alfred Nobel, 100	100
To Christiania—Dec. 14—Alfred Nobel, 200	200
SEATTLE—To Japan—Dec. 10—Pine Tree State, 3,192; Pomona, 100	3,292
TACOMA—To Japan—Dec. 9—Arizona Maru, 2,898	2,898
Total	111,273

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
Sales of the week	37,000	29,000	32,000	34,000
Of which American	27,000	20,000	17,000	23,000
Actual export	6,000	6,000	4,000	6,000
Forwarded	53,000	63,000	50,000	49,000
Total stock	889,000	883,000	940,000	952,000
Of which American	526,000	518,000	561,000	562,000
Total imports	80,000	58,000	105,000	75,000
Of which American	46,000	29,000	88,000	41,000
Amount afloat	253,000	233,000	197,000	164,000
Of which American	158,000	142,000	116,000	102,000

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.	Satu day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	Quiet.	Fair business doing.	Quiet.	Quiet.
Mid.Upl'ds		11.18	10.67	10.76	10.64	10.56
Sales	HOLIDAY	7,000	5,000	6,000	6,000	10,000
Futures Market opened		Quiet, 1@4 pts. decline.	Quiet, 2@7 pts. decline.	Quiet, 2@8 pts. advance.	Quiet, 14@17 pts. advance.	Quiet, 6 to 11 pts. advance.
Market, 4 P. M.		Irregular, 46@58 pts. decline.	Quiet, 5@13 pts. advance.	Barely st'd'y, 1@14 pts. advance.	Quiet, un-very st'd'y, 12 pts. doc.	Quiet, 15@17 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 10 to Dec. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12½ p. m. p. m.	12¼ 4 p. m. p. m.				
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	11.13 10.44	10.62 10.57	10.71 10.58	10.69 10.47	10.51 10.64	10.84
February	11.16 10.48	10.63 10.58	10.75 10.61	10.63 10.50	10.53 10.67	10.84
March	11.10 10.44	10.59 10.54	10.71 10.58	10.60 10.46	10.50 10.64	10.84
April	11.05 10.42	10.56 10.50	10.69 10.56	10.69 10.46	10.50 10.63	10.84
May	10.98 10.35	10.50 10.44	10.63 10.51	10.55 10.42	10.48 10.57	10.84
June	10.91 10.30	10.46 10.40	10.59 10.48	10.52 10.39	10.45 10.55	10.84
July	10.84 10.22	10.39 10.32	10.51 10.41	10.46 10.33	10.40 10.49	10.84
August	10.77 10.14	10.32 10.24	10.43 10.35	10.40 10.27	10.35 10.43	10.84
September	10.62 10.00	10.18 10.10	10.29 10.23	10.28 10.15	10.03 10.31	10.84
October	10.38 9.81	9.99 9.90	10.09 10.04	10.11 10.00	10.09 10.16	10.84
November	10.19 9.64	9.82 9.73	9.92 9.87	9.95 9.85	9.94 10.00	10.84
	10.09 9.54	9.72 9.63	9.82 9.77	9.87 9.77	9.86 9.92	10.84

**BREADSTUFFS**

New York, Friday Night, Dec. 16 1921.

Flour has been dull and unsettled. Prices, with wheat declining again, have naturally been more or less affected. Buyers are more conservative than ever. Skeptical in many cases all along as to the likelihood of a sustained advance in wheat, they are now more dubious than ever about the possibility of its coming to pass at this time. And they keep their purchases down to a minimum. They buy only as much as they are compelled to, and that only for prompt shipment. Future business they avoid. Some, it is true, think that the new year will bring in a better state of trade. But that is opinion. And it relates to the future. What stares everybody in the face at the moment is dulness of the home trade and an export demand not at all sharp, even though foreign exchange might have been expected to stimulate it. Greece seems indifferent, despite the fact that recent purchases of 40,000 tons of wheat were due to be closed on Dec. 16. Exporters seem to be taking a leaf out of the book of home buyers; they are keeping their purchases down as much as possible and biding their time. Also Canadian wheat has declined, and it was feared that Canadian flour might be offered below American spring wheat flour.

Wheat declined, owing to big stocks in the United States and Canada and a lack of a big foreign market. Deliveries in Chicago on December contracts on the 12th instant told. Cash markets there fell roughly 2c to 4c. Winnipeg, indeed, dropped 4c to 5c. A rise in sterling exchange to the highest rate seen for two years failed to stimulate export demand. That very thing naturally weakened Liverpool. Buenos Aires fell. Good and much-needed rains, it was said, fell at the South. The visible supply in the United States increased last week 115,000 bushels, against 5,314,000 last year. The total is now 47,877,520 bushels, against 48,411,000 last year. That is something new, i.e. to see the total this year below that of the same date last season. The quantity of bonded wheat in the United States increased last week 2,885,000 bushels. The Canadian visible supply increased 4,335,000 bushels. The break in cotton last Monday of 120 points, or \$6 a bale, from the early "high," when the crop estimate was increased 1,800,000 bales, affected wheat unfavorably, for Chicago operators in recent months have been trading in both.

The Chicago Board of Trade and members of that Exchange will be permitted to operate after Dec. 24 under a revised order issued by the U. S. Supreme Court. The order, which is temporary, was made to meet the Futures Trading Act, which takes effect on that date. The order

will remain in effect until after the court hands down its decision in a case brought by eight members of the Exchange, questioning the constitutionality of the new Capper-Tincher law, imposing a tax of 20 cents a bushel upon all future trades in grain when not made by a member of a "contract market" and admitting co-operative agricultural associations and members to membership in exchanges designated as "contract markets."

Argentine estimate of the exportable surplus of new wheat for 1922 is 129,500,000 bushels, to which will be added old wheat left over, 24,000,000 bushels, so that a grand total of 153,500,000 bushels should be available for shipment during 1922. At this time last year it was necessary to raise the early estimate of the wheat surplus for 1921 to 140,000,000 bushels, owing to the excellent quality of the first arrivals from the North. An unofficial report states that in India in all probability wheat exports will be prohibited next season. The crop prospects for next season are favorable, and the yield of wheat will no doubt allow of a certain surplus for export, but this will now go to replenish depleted stocks.

Foreign crop advices by cable said that in Western and Southern Europe the weather continues mild and favorable. In France sowing of the new crop of grain has been resumed under generally favorable weather conditions. In Austria there has been a good fall of snow. In the Balkans wheat sowings are very slow this year. In India the favorable outlook is maintained. In Australia crops are ripening fast, and harvesting of wheat will finish about the middle of January. Yields are erratic. In the Danube there has been a very heavy blizzard and frost. The Danube River is practically frozen over, and many steamers have been caught in the ice. In Spain the condition of the new seedings is more favorable. The excessive rains have done only slight damage. Offerings of old wheat there are more abundant.

The Bureau of Markets and Crop Estimates hears from its agricultural commissioner in Europe that official returns from 15 of the 34 districts comprised within the old kingdom of Rumania indicate the 1921 wheat crop is approximately 47% of the 1911-15 average, or about 36,740,000 bushels. The entire wheat crop has been mobilized by the Government, with 50% intended for export. On the 15th instant prices gave way again. A bill has been introduced in Congress, asking for an appropriation of \$20,000,000 to buy foodstuffs for Russian relief. But very few in the trade seemed to be aware of it. Certainly it had no effect on prices. December dropped to 4½ cents under May. The flour trade is reported slow at Chicago. Omaha reported a good demand for wheat in that territory, to go to the Gulf, apparently for mixing purposes. Liverpool closed ½ to 1d higher on the 15th inst. But none of these items had any noticeable effect. To-day prices were irregular, closing rather easier and 2¼c to 3¼c lower than last Friday.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2	Sat. 128½	Mon. 133½	Tues. 126½	Wed. 126½	Thurs. 125½	Fri. 127½
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

December delivery	Sat. 110¾	Mon. 109¾	Tues. 108¾	Wed. 107	Thurs. 108	Fri. 107¾
May delivery	114¼	113¼	111¼	110¼	112¼	112¼
July delivery	102¾	102¾	101¾	101¾	103¼	102¾

Indian corn has declined, partly in sympathy with wheat. Receipts at primary points have been large. Exporters have bought to some extent. On the 14th instant they took 300,000 bushels. But, as a rule, both the domestic and foreign demand has been anything but liberal. The visible supply, moreover, increased last week in this country 442,000 bushels, against a decrease in the same week last year of 158,000 bushels. This brought the total up to 15,950,000 bushels, against 4,439,000 bushels. In other words, with the visible supply nearly four times as large as a year ago, trade slow and wheat weak, corn has naturally had a downward trend. Longs have been liquidating. Big receipts and the disappointing foreign outlet have dampened the ardor of speculating for a rise. Inquiry from Europe has latterly fallen off, to the equal surprise and disappointment of those who have been counting on its continuance as something likely to brace up prices. On the 15th inst. Chicago reported a slightly better demand from commission houses, but at the same time stated that there was a reduction of 14 to 14½ cents on No. 3 and No. 4, as compared with December in the sample markets. Those who try to take a cheerful view of the situation lay stress on the hope that the United States Government may buy 10,000,000 bushels for Russian relief as recommended by the President in his recent message. To-day prices advanced slightly and then reacted, closing 1½ to 2c lower than a week ago.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2	Sat. 68½	Mon. 67½	Tues. 65¾	Wed. 65	Thurs. 65½	Fri. 65½
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

December delivery	Sat. 48	Mon. 47½	Tues. 46¾	Wed. 46	Thurs. 46¾	Fri. 46¾
May delivery	54	53¾	52¾	52¼	52¾	53¾
July delivery	55¾	55	54¾	54¾	54¾	54¾

Oats have fluctuated within narrow bounds, declining at times, and then rallying slightly. Of late they have been on the whole lower. Stocks continue very large. That is the one great drawback. Another is the smallness of the

demand, foreign and domestic. It is true that the visible supply last week decreased 1,069,000 bushels, against a decrease in the same week last year of 629,000 bushels. But the total is still 68,129,000 bushels, against 32,474,000 a year ago. Consumption is on a fair scale, but it is not large enough to move the price upward, especially as other grain has been falling. On the 13th instant New York shipped 190,000 bushels, mostly Canadian oats, to France. And there is said to be a moderate amount of buying by other foreign countries. But it is not large enough to cut much figure. The truth is that buyers purchase cautiously, evidently expecting lower prices later on. The export demand is mostly for Canadian oats. To-day prices advanced slightly, closing, however, ¼ to ½c lower for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2	Sat. 45½	Mon. 45	Tues. 45	Wed. 45	Thurs. 45	Fri. 45
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery	Sat. 32¾	Mon. 32¾	Tues. 32	Wed. 31¾	Thurs. 32¾	Fri. 32¾
May delivery	38¾	37¾	37¾	37¾	37¾	38
July delivery	38¾	38¾	38¾	38	38¾	38¾

Rye declined in company with other grain, especially as cash trade was small. Besides, December deliveries in Chicago were large. Exporters did little; the recent big rise in foreign exchange failed to put new life into the export trade in rye, any more than into that in other grain. The visible supply in the United States decreased last week 590,000 bushels, against 443,000 last year, but the total is still 6,256,000 bushels, against 3,877,000 a year ago. To-day prices changed little. They end about 3c down for the week.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

December delivery	Sat. 85	Mon. 83½	Tues. 81¾	Wed. 80¾	Thurs. 81¾	Fri. 81¾
May delivery	91¼	90	88¾	87½	88¾	88¾

The following are closing quotations:

**GRAIN.**

Wheat—		Oats—	
No. 2 red	\$1 27½	No. 2 white	45
No. 2 hard winter	1 26½	No. 3 white	43
Corn—		Barley—	
No. 2 yellow	\$0 65½	Feeding	55 @ 59
Rye		Malting	62½ @ 66½
No. 2	96½		

**FLOUR.**

Spring patents	\$6 50 @ \$7 00	Barley goods—Portage barley	
Winter straights, soft	5 50 @ 5 80	No. 1	\$6 50
Hard winter straights	6 00 @ 6 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 50 @ 5 25	Nos. 2-0 and 3-0	6 50 @ 6 65
Rye flour	5 25 @ 5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.		Oats goods—Carload	
Yellow meal	1 55 @ 1 60	spot delivery	4 80 @ 5 00
Corn flour	1 50 @ 1 60		

The statements of themovement 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. 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	190,000	199,000	3,428,000	943,000	129,000	23,000
Minneapolis	—	2,682,000	474,000	770,000	228,000	160,000
Duluth	—	893,000	164,000	19,000	14,000	155,000
Milwaukee	42,000	22,000	715,000	263,000	146,000	28,000
Toledo	—	249,000	76,000	38,000	—	7,000
Detroit	—	24,000	36,000	74,000	—	—
St. Louis	86,000	375,000	737,000	394,000	18,000	3,000
Peoria	57,000	33,000	605,000	253,000	—	—
Kansas City	—	2,104,000	623,000	83,000	—	—
Omaha	289,000	864,000	206,000	—	—	—
Indianapolis	—	36,000	436,000	280,000	—	—
Total wk. '21	664,000	7,481,000	7,500,000	3,117,000	533,000	376,000
Same wk. '20	325,000	8,511,000	3,085,000	2,839,000	1,263,000	636,000
Same wk. '19	424,000	5,787,000	4,795,000	2,762,000	573,000	399,000
Since Aug. 1						
1921	8,995,000	196,794,000	125,654,000	96,736,000	13,346,000	9,919,000
1920	5,116,000	173,183,000	61,286,000	92,915,000	20,678,000	15,220,000
1919	9,097,000	253,118,000	63,470,000	93,748,000	35,214,000	14,593,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 10 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	2,126,000	522,000	348,000	35,000	85,000
Portland, Me.	—	505,000	—	—	—	145,000
Baltimore	64,000	1,271,000	161,000	18,000	—	135,000
Baltimore	22,000	234,000	458,000	49,000	—	239,000
New Orleans	90,000	206,000	703,000	18,000	—	—
Montreal *	13,000	564,000	313,000	146,000	77,000	—
Boston	13,000	163,000	1,000	23,000	—	—
Total wk. '21	402,000	5,093,000	2,158,000	602,000	112,000	604,000
Since Jan. 1 '21	24,599,000	288,863,000	94,122,000	43,871,000	16,997,000	23,891,000
Week 1920	392,000	7,618,000	143,000	590,000	450,000	904,000
Since Jan. 1 '20	13,027,000	246,176,000	19,736,000	26,840,000	10,995,000	49,811,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. \* Two weeks.

The exports from the several seaboard ports for the week ending Dec. 10 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	888,381	712,178	54,422	140,178	182,048	19,986	—
Portland, Me.	605,000	—	—	—	145,000	—	—
Boston	383,000	—	3,000	—	—	—	—
Philadelphia	3,838,000	37,000	14,000	—	—	—	—
Baltimore	434,000	210,000	4,000	—	25,100	—	—
New Orleans	412,000	403,000	34,000	—	17,000	75,000	—
Galveston	1,054,000	—	—	—	—	—	—
Montreal	112,000	133,000	12,000	124,000	59,000	19,000	—
St. John, N. B.	68,000	—	9,000	—	245,000	—	—
Total week	7,692,381	1,495,178	130,422	284,178	909,048	111,986	—
Week 1920	9,581,644	2,977,763	259,378	91,000	427,827	833,553	—

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 Dec. 10 1921.	Since July 1 1921.	Week Dec. 10 1921.	Since July 1 1921.	Week Dec. 10 1921.	Since July 1 1921.
United Kingdom	38,700	2,953,991	814,039	43,765,406	265,857	13,098,719
Continent	61,722	2,751,422	6,700,342	116,937,993	1,199,321	36,607,608
So. & Cent. Amer.	2,000	362,560	48,000	2,257,137	21,000	1,863,410
West Indies	27,000	494,915	-----	1,000	9,000	494,510
Brit. No. Am. Colonies	-----	1,500	-----	-----	-----	-----
Other Countries	1,000	297,175	130,000	388,000	-----	12,208
Total	130,422	6,861,563	7,692,381	163,350,536	1,495,178	52,076,455
Total 1920	259,378	7,102,684	9,581,644	182,520,492	297,763	4,848,007

The world's shipment of wheat and corn for the week ending Dec. 10 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Dec. 10.	Since July 1.	Since July 1.	Week Dec. 10.	Since July 1.	Since July 1.
North Amer.	7,160,000	225,386,000	218,767,000	1,559,000	52,726,000	5,773,000
Russ. & Dan.	24,000	2,704,000	-----	289,000	9,727,000	635,000
Argentina	340,000	13,381,000	38,491,000	2,485,000	71,464,000	91,914,000
Australia	2,192,000	38,538,000	13,289,000	-----	-----	-----
India	-----	712,000	1,424,000	-----	-----	-----
Oth. countries	-----	-----	280,000	200,000	2,855,000	864,000
Total	9,716,000	281,219,000	272,248,000	4,533,000	136,772,000	99,186,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 10 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bus.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,802,000	311,000	959,000	23,000	339,000
Boston	50,000	-----	17,000	2,000	-----
Philadelphia	1,437,000	116,000	185,000	45,000	1,000
Baltimore	2,422,000	673,000	222,000	1,889,000	334,000
Newport News	-----	-----	18,000	-----	-----
New Orleans	3,803,000	618,000	115,000	-----	118,000
Galveston	2,511,000	-----	-----	49,000	-----
Buffalo	2,407,000	1,995,000	4,340,000	612,000	859,000
"    afloat	3,130,000	3,317,000	3,616,000	143,000	-----
Toledo	1,598,000	53,000	621,000	54,000	4,000
"    afloat	114,000	-----	115,000	-----	-----
Detroit	29,000	53,000	151,000	24,000	-----
Chicago	2,492,000	5,270,000	17,516,000	1,027,000	140,000
"    afloat	-----	-----	4,150,000	-----	-----
Milwaukee	100,000	265,000	587,000	29,000	151,000
Duluth	1,674,000	297,000	5,061,000	446,000	261,000
Minneapolis	6,809,000	547,000	22,196,000	1,158,000	1,126,000
St. Louis	2,458,000	71,000	860,000	90,000	4,000
Kansas City	9,329,000	1,227,000	3,112,000	81,000	-----
St. Joseph, Mo.	984,000	152,000	230,000	2,000	3,000
Peoria	208,000	72,000	869,000	-----	-----
Indianapolis	291,000	269,000	464,000	1,000	-----
Omaha	2,130,000	368,000	2,665,000	458,000	40,000
On Lakes	529,000	51,000	-----	123,000	-----
On Canal and River	720,000	225,000	60,000	-----	45,000
Total Dec. 10 1921	47,877,000	15,950,000	68,129,000	6,256,000	3,425,000
Total Dec. 3 1921	47,762,000	15,508,000	69,198,000	6,846,000	3,547,000
Total Dec. 11 1920	48,411,000	4,439,000	32,474,000	3,877,000	3,800,000
Total Dec. 13 1919	84,684,000	1,903,000	14,846,000	17,249,000	3,018,000

Note.—Bonded grain not included above: Oats, 140,000 bushels New York, 93,000 Boston, 434,000 Buffalo, 434,000 on Lakes; total, 1,061,000 bushels, against 358,000 in 1920; barley, New York, 46,000 bushels, Buffalo, 480,000; Duluth, 7,000; on Lakes 155,000; total, 688,000 bushels, against 30,000 bushels in 1920; and wheat, 1,723,000 New York, 521,000 Baltimore, 22,838,000 Buffalo, 536,000 Toledo, 869,000 Philadelphia, 731,000 Boston, 2,918,000 on Lakes; total, 30,130,000 bushels in 1921.

Canadian—				
	Wheat, bus.	Corn, bush.	Oats, bush.	Rye, bush.
Montreal	998,000	1,479,000	873,000	3,000
Ft. William & Ft. Arthur	13,419,000	-----	1,850,000	-----
Other Canadian	9,023,000	-----	3,868,000	-----
Total Dec. 10 1921	23,440,000	1,479,000	6,591,000	3,000
Total Dec. 3 1921	27,775,000	1,451,000	7,282,000	4,000
Total Dec. 11 1920	15,881,000	96,000	6,823,000	1,000
Total Dec. 13 1919	16,159,000	-----	4,520,000	44,000

Summary—				
	Wheat, bus.	Corn, bush.	Oats, bush.	Rye, bush.
American	47,877,000	15,950,000	68,129,000	6,256,000
Canadian	23,440,000	1,479,000	6,591,000	3,000
Total Dec. 10 1921	71,317,000	17,429,000	74,720,000	6,259,000
Total Dec. 3 1921	75,537,000	16,959,000	76,480,000	6,860,000
Total Dec. 11 1920	64,292,000	4,535,000	39,297,000	3,878,000
Total Dec. 13 1919	100,843,000	1,903,000	19,366,000	17,293,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 16 1921.

Little activity has been displayed in the market during the entire week, and from all indications there will be few developments until after the turn of the year. The problems which have troubled the trade for some time in the past are still before it, and much desultory speculation is being indulged in, which has little appreciable effect on clearing up the situation. On Wednesday of this week representatives of the woolen industry appeared before the Senate Finance Committee in Washington with data pertaining to the tariff question. The exact outcome of the hearing is as yet in doubt, but the question of the tariff and protection is occupying a large centre of the stage each day in the woolen trade. It is equally true that the interest is split by varying desires in the way of a tariff. The American Woolen Co. announced this week that it had definitely retired from the field of export trading, and stated as a reason that under the existing regulations it is impossible for the company to meet the competition of foreign traders. Just at this time of the year, as the opening for fall 1922 goods is at hand,

the question of values comes to the fore. The opinion is very prevalent that there will be little readjustment for the new openings. The display of the blanket line of the American Woolen Co., while not entirely comprehensive, may be taken as a forerunner of the prices to follow on other lines, and in the opening in this section this week the prices have been practically unchanged. There is no announcement as to the probable date of further openings. Many are in favor of postponing until the last possible moment, but the majority of the trade are waiting for the showings of the first large companies and predicting that they will begin about the first of January.

DOMESTIC COTTON GOODS.—The market on cottons throughout the week has been erratic. For the past half month the demand for cotton goods has improved materially, but the announcement of the Government Final Crop Estimate, which was much larger than had been forecast, had the effect of throwing a damper on trading for the time being. All sales fell off for a few days, but at the close of the week it is noticeable that buyers are again in the market for a diversity of requirements. The prices on all lines have remained steady, taking into consideration the shake-up that might have been expected after the Crop Estimate appeared. Most of the mills have apparently come to the conclusion that the cotton market for the time being is very speculative, and that variations in the price of the raw material cannot be successfully passed on to the trade. As it became apparent that there would be little readjustment in price, more activity developed, and a fair amount of business was booked in a quiet way. It is becoming increasingly evident that mills are dealing with old and tried customers on a satisfactory basis and attempting to keep the prices on a stable level. Some orders, which have been offered around on the present basis of prices, have gone waiting, as mills have orders on hand that will keep them busy until April, and do not care to go further into the future just now. This is particularly true of sheetings. Jobbers profess themselves as well pleased with the volume of cotton business which is being transacted over the counter, and while there is no indication that the consumer would accept any advance in price with cheerfulness, the amount of seasonal buying which is in evidence is encouraging. Converters are in the market this week for limited requirements. At present 28-inch, 64 x 64 print cloths are quoted at 6 1/4c, and 28-inch, 64 x 60's, at 6c. There has been some movement in fancies in odd lots, and mills have been free sellers. In the gray goods, 38 1/2-inch, 64 x 64's are listed at 9c, and the 39-inch, 68 x 72's, at 9 1/4c. Three-yard brown sheetings are selling at 10 1/2c, according to quotations, but there has been trading at some concession. Four-yard brown sheetings are quoted at 10c. There is still some trading in gingham, and bag manufacturers are the heaviest buyers of sheetings.

WOOLEN GOODS.—There is very little movement in the woolen section of the market. The strike, which has prolonged itself for several weeks, still continues, and despite much agitation there is little indication of a speedy adjustment. It is stated by some of the metropolitan manufacturers that they have been able to keep up a fair volume of production by working certain groups not satisfied with the Garment Workers' Union. As a whole, however, the industry is at a standstill. The predicted shortage in New York has not developed. Some made-up garments are at present being shipped into this territory from outlying cities, and buyers are placing some orders in other cities which previously have come to this market for many years past. The season is soon at hand when a compromise, or settlement, will have to be effected, if the industry is to commence its usual work. The retail trade reports a strengthening on account of the pre-holiday trade, but many merchants are beginning to announce sales with substantial reductions in prices. Those familiar with the retail section are free to admit that consumers' buying for the current season is falling short of expectations, and predict drastic cuts in order to attract trade. The valuation question is, of course, quite in evidence, and the opening of the American Woolen Co. is being eagerly awaited, providing as it will some basis for future prices.

FOREIGN DRYGOODS.—There has been a strengthening in the situation of burlap. The rise in sterling exchange has had its effect in giving a firmer tone to operations, but has acted somewhat as a detriment to buying, as many importers are slow to accept the changed valuations. Advices from Calcutta show that market to be steady, on practically the same price basis as the domestic quotations. Shipping advices show a normal movement. Several large orders have been placed by importers for prompt shipment. At present spot lightweights are quoted at 4.00c, and the spot heavies at 4.80c. There is little movement in futures of any kind.

Linens continue to remain firm, and a fair amount of buying is reported. There is some agitation on the part of importers to have tariff legislation readjusted, if possible. The orders placed with Europe are about normal in quantity, and the purchasing from this side is steady and shows the usual holiday increase. Prices have remained uniformly steady.

State and City Department

NEWS ITEMS.

North Bergen Township, N. J.—Validity of Bond Issue Sustained by State Supreme Court.—“The validity of a \$271,000 bond issue by the Township of North Bergen to fund its notes and floating obligations,” said a dispatch from Trenton to the Newark “News” dated Dec. 8, “was sustained yesterday by Justice Minturn in an opinion filed in the Supreme Court.

“The writ of certiorari,” continued the dispatch, “sought by Gustave M. Kutchinski was not obtained until the bonds were in the hands of the purchaser, who had paid full value for them. The attack by Kutchinski was based upon the alleged failure of the Municipal Clerk to publish the averting notice in statutory form.

“The bonds were sold to the Steneck Trust Co., which paid \$267,431 to the township, and against which payment the township had drawn \$52,000. The question thus presented, said Justice Minturn, manifestly resolved itself into the inquiry as to how far, in such circumstances, an administrative omission of this character may invalidate a municipal bond issue.

“We have had occasion,” he added, “to determine that inquiry prior to the delivery of the bond, as a mere abstract question, in other cases. But this case presents the additional fact that the bonds, having been issued, are now in the hands of innocent holders for value.”

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—BIDS REJECTED—BONDS TO BE RE-OFFERED.—All bids received on Dec. 6 for the \$500,000 6% bonds—V. 113, p. 2331—were rejected. Bonds will be re-offered in January 1921.

ALBANY COUNTY (P. O. Laramie), Wyo.—BOND SALE.—The International Trust Co. of Denver has purchased \$50,000 6% 10-20-year (opt.) road bonds at 104.17—about a 5.44% basis. Interest semi-annual, payable in New York.

ALBERT LEA, Freeborn County, Minn.—BOND OFFERING.—C. J. Dudley, City Clerk, will receive sealed bids until 8 p. m. to-day (Dec. 17) for \$150,000 6% funding bonds. Date Dec. 1 1921. Int. semi-ann. Due \$11,000 1924 to 1929 incl. and \$12,000 1930 to 1936 incl. Cert. check for \$1,500, payable to the City Treasurer, required.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—BOND OFFERING.—C. W. Smallwood, Secretary Board of Education, will receive bids until 2 p. m. Dec. 20 for \$60,000 6% school bonds. Date Jan. 1 1922. Due Jan. 1 1932, optional after Jan. 1 1927. Cert. check for \$1,000, payable to the Treasurer required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Glen I. Wallace, Clerk of the Board of County Commissions, will receive sealed bids until 12 m. Jan. 5 for \$58,000 6% road bonds. Denom. \$2,900. Date Dec. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$2,900 each six months from March 1 1922 to Sept. 1 1931, incl. Cert. check for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ALLEN PARISH ROAD DISTRICT NO. 5 (P. O. Oberlin), La.—BOND OFFERING.—A. E. Darbonne, Clerk of Police Jury, will receive bids until Jan. 26 for \$60,000 road bonds.

ANNA, Shelby County, Ohio.—BOND SALE.—The \$4,000 6% fire engine bonds offered on Dec. 10—V. 113, p. 2422—were sold to the Prospect Manufacturing Co. at par and accrued interest. Date Sept. 1 1921. Due \$400 each six months from March 1 1923 to Sept. 1 1917, inclusive.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—BOND SALE.—The \$100,000 5% high school bldg. bonds, mentioned in V. 113, p. 2098—have been sold to T. H. Bowman & Co., of Austin.

ASTORIA, Clatsop County, Ore.—BOND SALE.—E. H. Rollins & Sons have purchased \$75,000 6% refunding bonds at 106.63. Date Jan. 1 1922. Next highest bid, which was 104.60, was submitted by Seasongood & Mayer.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 which was offered on Dec. 14 was awarded to the First National Bank of Attleboro on a 4.05% discount basis. Date Dec. 15 1921. Due June 15 1922.

AUSTIN, Travis County, Tex.—BONDS REGISTERED.—On Dec. 5, \$30,000 6% serial hospital bonds were registered with the State Comptroller.

BAKER COUNTY (P. O. Baker), Ore.—BOND OFFERING.—A. B. Combs, Jr., County Clerk, will receive bids until 2 p. m. Dec. 17 for the \$425,000 5% road bonds, offered unsuccessfully on Dec. 9—V. 113, p. 2331. Denom. \$50 or multiples thereof up to \$1,000 at option of bidder. Date Oct. 15 1919. Int. semi-ann. payable at the office of County Treasurer. Due Oct. 15 1939. Redeemable at option of county 10 years from date thereof or at any interest paying period thereafter. Cert. check on a reputable solvent bank for 5%, payable to Baker County required. A preference right to purchase will be given to citizens of Baker County.

BALDWINVILLE, Onondaga County, N. Y.—BOND OFFERING.—Russell S. Mercer, Village Treasurer, will receive sealed bids until 3 p. m. Dec. 27 for \$20,000 registered bonds at not to exceed 6% interest per ann. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, incl. Certified check for 5% or the amount bid for required.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30, Ida.—BOND SALE.—Keeler Bros. & Co. of Denver, have been awarded \$17,000 6% bonds.

BARRE, Washington County, Vt.—BOND SALE.—The \$60,000 5% coupon refunding bonds offered on Dec. 13—V. 113, p. 2423—were sold to E. H. Rollins & Sons at 103.3208, a basis of about 4.60%. Date Jan. 1 1922. Due \$5,000 yearly on Jan. 1 from 1927 to 1938, incl.

BATTLE CREEK, Madison County, Neb.—BOND SALE.—The Katz Construction Company, of Omaha, has purchased \$29,738 6% sewer bonds. These bonds were recently registered with the State Auditor.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—WARRANT SALE.—Benwell, Phillips & Co. of Denver have purchased \$5,000 7% tax-free warrants. Denom. \$1,000. Date Sept. 1 1921. Due about Jan. 1923.

Financial Statement. Assessor's valuation of taxable property, 1921..... \$4,000,000 Total bonded debt, including this issue..... 281,000 Population, 1921, estimated..... 3,000

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—BOND SALE.—Bosworth, Ochanute & Co., of Denver and the Palmer Bond & Mtge. Co., of Salt Lake, have purchased \$20,000 6 1/2% 10-20 year (opt.) funding bonds at par. Int. semi-ann., payable in New York.

BEAR LAKE COUNTY SCHOOL DISTRICT NO. 13, Ida.—BOND SALE.—An issue of \$17,000 6% bonds has been sold to Keeler Bros. & Co. of Denver. Denom. \$500. Date Oct. 1 1921. Int. semi-ann. (J. & J.). Prin. and int. payable in gold in N. Y. City. Due yearly on Oct. 1 from 1932 to 1941 incl.

Financial Statement. Real valuation, estimated..... \$500,000 Assessed valuation, 1921..... 287,733 Total debt, this issue only..... 17,000 Population, estimated..... 700

BECKLEY, Raleigh County, W. Va.—BOND SALE.—Of the \$95,000 6% coupon sewer bonds, offered unsuccessfully on June 15—V. 112, p. 2659—\$40,000 have been sold to local investors at par. The balance will be offered in the near future.

BELMAR, Monmouth County, N. J.—BOND OFFERING.—Fred V. Thompson, Borough Clerk, will receive sealed bids until 7:30 p. m. Dec. 27 for the following 6% coupon or registered bonds not to exceed the amounts stated.

\$20,000 funding bonds. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, incl. 40,000 funding bonds. Due \$4,000 yearly on Jan. 1 from 1923 to 1932, incl. 75,000 funding bonds. Due yearly on Jan. 1 as follows: \$3,000 from 1923 to 1927, incl., and \$4,000 from 1928 to 1942, incl.

Denom. \$1,000. Date Dec. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the Borough Collector's office. Certified check for 2% of the amount bid for, payable to the Borough, required.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—SALE.—An issue of \$138,000 5% school bonds was sold last month to Stephens & Co., of San Francisco, at par and interest. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due serially from 1940 to 1948, incl.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 offered on Dec. 15—V. 113, p. 2529—was awarded to J. S. Bache & Co. on a 4.04% discount basis. Due April 12 1922.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.—An issue of \$40,000 6% serial bonds was registered on Dec. 5 with the State Comptroller.

BRENHAM, Washington County, Tex.—BOND SALE.—On Dec. 10 the \$40,000 6% paving bonds—V. 113, p. 2529—were sold to H. B. Wood, of Brenham, at 100.02 and interest, a basis of about 5.93%. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: \$1,000, 1922 to 1931, inclusive; \$1,500, 1932 to 1951, inclusive; optional Feb. 1 1931.

BRIGHTON, Monroe County, N. Y.—BOND OFFERING.—Raymond A. Wood, Town Clerk, will receive sealed bids until 8 p. m. Dec. 20 for \$14,000 5 1/2% water bonds. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Union Trust Co. in Rochester, N. Y. Due \$1,000 yearly on June 1 from 1926 to 1939, incl. Certified check for \$500, payable to B. H. Howard, Supervisor, required. Purchaser to pay accrued interest.

BROADWAY-MAIN STREET BRIDGE DISTRICT, Pulaski County, Ark.—DESCRIPTION OF BONDS.—In connection with the \$2,250,000 bridge bonds, notice of sale of which was reported in V. 113, p. 2529, we are now in receipt of the following additional details: Interest rate 5 1/2%. Tax free. Denom. \$1,000. Coupons payable at the Merchants Loan & Trust Co., and semi-ann. int. (M. & S.) payable at the Merchants Loan & Trust Co., Chicago. Due serially on Sept. 1 as follows: \$34,000 1922, \$27,000 1923, \$38,000 1924, \$41,000 1925, \$43,000 1926, \$45,000 1927, \$48,000 1928, \$51,000 1929, \$53,000 1930, \$57,000 1931, \$59,000 1932, \$63,000 1933, \$66,000 1934, \$69,000 1935, \$74,000 1936, \$77,000 1937, \$82,000 1938, \$87,000 1939, \$91,000 1940, \$96,000 1941, \$101,000 1942, \$107,000 1943, \$113,000 1944, \$119,000 1945, \$126,000 1946, \$132,000 1947, \$140,000 1948, \$143,000 1949, \$147,000 1950.

The Liberty-Central Trust Co. of St. Louis, is trustee. Official announcement says: “The bonds are issued under authority of an Act passed by the General Assembly of the State of Arkansas, that the Supreme Court of Arkansas has passed upon the organization of the District, and that the legality of the bonds has been approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.” It further states “the District, according to officially estimated figures, contains real property having an actual value of about \$100,000,000, having an assessed valuation in 1921 of \$30,000,000. The above issue of \$2,250,000 constitutes the sole bonded debt of the District. Population is estimated at \$5,000.”

BRONTE, Coke County, Tex.—BONDS REGISTERED.—The State Comptroller registered \$20,000 6% water works bonds on Dec. 5.

BUFFALO, N. Y.—BOND SALE.—The following four issues of 4 1/2% coupon or registered tax-free bonds aggregating \$7,360,000 which were offered on Dec. 15—V. 113, p. 2423—were sold to a syndicate composed of the Guaranty Co. of New York, Equitable Trust Co. of New York, Redmond & Co., N. Y., Eastman, Dillon & Co., N. Y., and the Fidelity Trust Co. of Buffalo. These bonds were purchased at 102.22, a basis of about 4.22%.

\$6,000,000 school bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due \$300,000 yrlly. on Jan. 3 from 1923 to 1942 incl.

700,000 J. N. Adam Memorial Hospital bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due \$35,000 yrlly. on Jan. 3 from 1923 to 1942 inclusive.

600,000 public general hospital bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due \$30,000 yrlly. on Jan. 3 from 1923 to 1942 inclusive.

60,000 sewage pumping station bonds. Date Dec. 15 1921. Int. payable June 15 and Dec. 15. Due \$6,000 yrlly. on Dec. 15 from 1922 to 1931 inclusive.

The following bids were also received:

Table with columns: Bidders, Amount Bid For, Price Bid. Includes entries for Bankers Trust Co., National City Co., Lee, Higginson & Co., Marine Trust Co., Buffalo Trust Co., Fallgarten & Co., People's Bank of Buffalo, South Side Bank of Buffalo, Edward C. Randall, Buffalo, Estate of George K. Birge, Buffalo.

The Guaranty Co. syndicate is offering these bonds as follows:

Table with columns: Maturities, Amount, Prices, P.C., Yield Abt., Maturities, Amount, Prices, P.C. Lists various maturity dates and interest rates.

CACHE COUNTY WATER CONSERVATION DISTRICT, Utah.—BONDS VOTED.—M. C. Harris, County Attorney, has sent us the following: “By a vote of 11,143 to 1899 the Cache County Water Conservation District has voted to issue and sell the bonds of the district in the sum of \$375,000. This is an irrigation project in which the canals and pumping plant have been completed to a large extent and much of the land has been irrigated the past season and the project looks as though it would be very successful. The bonds will be 6% serial bonds.”

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Dec. 19 for a temporary loan of \$500,000 in anticipation of revenue for the year 1921 on a certified note or notes, discounted, dated Dec. 20 1921 and due May 10 1922.

CASS COUNTY (P. O. Fargo) No. Dak.—BONDS NOT SOLD.—BONDS RE-OFFERED.—No sale was made on Dec. 6 of the six issues of 6% drainage bonds, aggregating \$618,055.56.—V. 113, p. 2099.—These bonds will be re-offered for sale at par and accrued interest on Dec. 22. Interest rate not to exceed 7%.

CASS COUNTY SCHOOL DISTRICT, Minn.—BOND SALE.—Maggaw, Kerfoot & Co. of St. Paul have been awarded \$115,000 6% funding bonds. Date Dec. 1 1921. Due serially from 1932 to 1941 incl.

Financial Statement.

Assessed valuation..... \$3,353,596
Total debt, incl. this issue (5.6% of the assessed valuation)..... 190,000
Population, estimated..... 5,540

CASTLE ROCK, Douglas County, Colo.—BOND SALE.—Antonides & Co., Keefer Bros. & Co., Benwell, Phillips & Co. and Boettcher, Porter & Co., all of Denver, purchase on Dec. 8 \$20,000 6 1/4% water bonds. Int. semi-ann. payable in New York. Bonded debt, \$70,000; assessed value 1921, \$479,644.

CEDARTOWN, Polk County, Ga.—CORRECTION.—The price paid for the three issues of 6% bonds, aggregating \$163,000, was \$173,240 (106.28) and interest, a basis of about 5.43% (not 106.26, as stated in V. 113, p. 2529).

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.—On Dec. 12, the \$29,987.80 6% 1-10 year serial Drainage District No. 57 bonds, dated Jan. 1 1922—V. 113, p. 2423—were sold to the White-Phillips Co., of Davenport.

No report has yet been received as to the whether or not the bonds of several other drainage districts, aggregating \$90,000 and which were offered at the same time as the above, were sold.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The \$10,000 6% bridge bonds offered on Dec. 8—V. 113, p. 2332—were sold to the Champaign National Bank of Urbana at 100.10, a basis of about 5.96%. Date Dec. 8 1921. Due \$1,000 each six months from June 8 1922 to Dec. 8 1926, inclusive.

Charleston County (P. O. Charleston), So. Caro.—BONDS VOTED.—Reports say that with minor precincts to be reported, Charleston County on Nov. 22 voted to authorize \$1,000,000 in bonds for county highways by a vote of 1,086 to 17.

CHARLESTON TOWNSHIP (P. O. Charleston), Clark County, Ind.—BOND OFFERING.—Charles Reich Jr., Township Trustee, will receive bids until 1 p. m. Jan. 2 for \$12,000 6% bonds. Denom. \$500. Due \$500 each six months from July 1 1923 to Jan. 1 1934, incl.

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—Alex W. Chambers, Mayor, will receive sealed bids until Dec. 20 for \$100,000 5 1/2% refunding bonds. Denom. \$1,000. Interest semi-annually.

CHESTER SCHOOL TOWNSHIP, Wells County, Ind.—BOND OFFERING.—Oliver F. Tate, Trustee of Chester Township and ex-officio Trustee of Chester School Township, will receive sealed bids until 1 p. m. Jan. 5 for \$85,000 5% coupon bonds. Denom. \$500. Date Jan. 16 1922. Prin. and semi-ann. int. (J. & D.) payable at the Studebaker Bank in Bluffton, Ind. Due each six months as follows: \$3,000 from June 15 1923 to Dec. 15 1927, incl. \$3,500 on June 15 and Dec. 15 in 1928 and \$4,000 from June 15 1929 to Dec. 15 1934, incl. Cert. check for \$5,000, payable to the above Trustee, required.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—BOND OFFERING.—The County Board will receive sealed bids until 4 p. m. Dec. 19 for \$40,000 5 1/2% trunk highway reimbursement bonds. Denom. \$1,000. Date Dec. 1 1921. Int. semi-ann. Due \$4,000 yearly on Dec. 1 from 1931 to 1940, inclusive. The bonds to be issued under Chapter 522, Laws Minnesota 1921, on account of expenditures made in permanently improving roads described in Article 16 of the Constitution of the State of Minnesota. Bonds will be printed, signed and ready for delivery on date of sale, with approving opinion of Ambrose Tighe, attorney at law. All bids must be accompanied by a certified check in the amount of 5% of the amount of the issue, payable unconditionally to the Treasurer of Chippewa County.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following three issues of coupon bonds, aggregating \$1,758,000, which were offered on Dec. 15—V. 113, p. 2212—were sold to a syndicate composed of Eldredge & Co., Kissel, Kinnicut & Co., E. H. Rollins & Sons, Redmond & Co. and Kountze Bros. & Co. at 109.714, a basis of about 4.58%: \$150,000 5 1/2% electric light bonds. Date Feb. 1 1921. Due \$5,000 yrly. on Feb. 1 from 1923 to 1952, inclusive.

808,000 5 1/2% hospital bonds. Date March 1 1921. Due \$3,000 March 1 1923 and \$23,000 yrly on March 1 from 1924 to 1958, incl.

800,000 5% public hall bonds. Date March 1 1919. Due March 1 1969.

COLFAX COUNTY SCHOOL DISTRICT NO. 4 (P. O. Raton), N. Mex.—BOND SALE.—The \$15,000 6% school bonds offered unsuccessfully on Aug. 8—V. 113, p. 752—have been sold to Joseph Grigsby & Co. of Pueblo, Colo., at 97.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—PRICE PAID.—The price paid for the \$125,000 5% school bonds by Stephens & Co., of San Francisco—V. 113, p. 2529—was par and interest. The bonds were purchased last month.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The \$15,000 6% 20-year refunding water bonds, offered on Sept. 30—V. 113, p. 1382—have been sold to the First National Bank of Cottage Grove. Date Oct. 1 1921.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND SALE.—On Dec. 7 the \$32,000 public drainage ditch bonds—V. 113, p. 2332—were sold to the Northwestern Trust Co., of St. Paul, at 101.25 and interest for 5s, a basis of about 4.87%. Date Nov. 1 1921. Due yearly on Nov. 1, as follows: \$2,000 1927 to 1932, incl., \$3,000, 1933, \$2,000, 1934 to 1940, incl., and \$3,000, 1941. Other bidders were: Minneapolis Loan & Trust Co., Minneapolis..... \$32,595
Gates, White & Co., St. Paul..... 32,585
Wells-Dickey Co., Minneapolis..... 32,305

All bids were for 5s.

BOND SALE.—On the same day the \$48,584.96 trunk highway reimbursement bonds—V. 113, p. 2332—were sold to the Minnesota Loan & Trust Co., of Minneapolis, at 102.90 and interest, a basis of about 4.73% Date Oct. 1 1921. Due yearly on Oct. 1, as follows: \$3,584.96 1932, and \$5,000, 1933 to 1941, incl. Other bidders were: Northwestern Trust Co., St. Paul..... \$1,390
Gates, White & Co., St. Paul..... 1,378
Wells-Dickey Co., Minneapolis..... 1,025

All bids were for 5% bonds.

In giving the notices of the offerings of the above two issues of bonds in V. 113, p. 2332—we incorrectly stated that each issue would bear 6% interest.

CRANSTON, Providence County, R. I.—NOTE SALE.—\$382,000 refunding notes and \$50,000 fire station notes were recently sold to the Old Colony Trust Co. on a 5.24% discount basis. Date Dec. 15 1921 and due June 15 1922.

CROOK COUNTY (P. O. Prineville), Ore.—BOND SALE.—On Dec. 7 the \$90,000 6% road bonds—V. 113, p. 2332—were sold to Clark, Kendall & Co. of Portland, at 103.61, a basis of about 5.66%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: \$3,000 1934, \$17,000 1935, \$18,000 1936, \$19,000 1937, \$20,000 1938 and \$13,000 1939.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—J. T. Miller, County Auditor, will receive sealed bids until 1.30 p. m. Dec. 20 for \$5,100 6% Independence Road bonds. Denom. 9 for \$500 each and 1 for \$600. Date Dec. 1, 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due from 1923 to 1930, incl. Cert. check for \$200, payable to the County Auditor, required. Purchaser to pay accrued interest.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—F. D. King, City Auditor, will receive sealed bids until 12 m. Jan. 3 for \$12,000

6% improvement bonds. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int., payable at the depository of the Sinking Fund. Due \$2,000 yearly on March 1 from 1923 to 1928, inclusive.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—ADDITIONAL DATA.—The price (105.035), on which the Drake-Ballard Co., of Minneapolis was successful in obtaining the \$500,000 5% tax free bonds on Dec. 6—V. 113, p. 2530—was on a 4.61% basis. The bonds answer to the following description: Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of District Treasurer. Due Dec. 1 1941.

Financial Statement.

Total Assessed Valuation..... \$202,192,935
Assessed Valuation (Real and Personal)..... \$157,829,680
Moneys and Credits..... 44,363,245
Taxable Valuation..... 39,457,420
Total bonded indebtedness, including this issue..... 2,945,700
Population (1920 Census) 126,468.

DIC INSON COUNTY (P. O. Abilene) Kans.—BOND SALE.—Newspapers say that the County Commissioners on Dec. 9 sold \$200,000 5% 20-year serial road bonds at 97.65 to a Wichita bond firm.

DIVIDE COUNTY (P. O. Crosby) No. Dak.—BOND SALE.—On Dec. 6 the \$50,000 6% funding bonds—V. 113, p. 2332—were sold to Sidney Spitzer & Co., of Toledo, at par and interest. Denom. \$1,000. Date Jan. 3 1922. Int. semi-ann. Due Jan. 3 1927.

DOLAND, Spink County, So. Dak.—BOND SALE.—The Minnesota Loan & Trust Co., Minneapolis, has purchased an issue of \$17,000 electric-light-plant bonds at par less a discount of \$2,000, equal to \$8.23.

DOUGLAS COUNTY (P. O. Superior), Wisc.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 10 by W. J. Leader, County Clerk, for \$250,000 5% road bonds. Date Jan. 2 1920. Int. semi-ann. Denom. \$1,000. Due \$25,000 yearly on Jan. 2 from 1930 to 1939, incl.

DOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND OFFERING.—Sealed proposals will be received by G. F. Stieber, Clerk, until 12 m. Dec. 31 for \$13,000 6% school improvement bonds. Denom. \$500. Date Sept. 15 1921. Prin. and semi-ann. int. payable at a bank to be designated as the depository for sinking funds of district. Due \$500 yearly on March 15 from 1923 to 1948. Purchaser to pay accrued interest.

DUNEDIN, Pinellas County, Fla.—BOND AND CERTIFICATE SALE.—The James G. Yates Co. of Tampa, was the successful bidder on Dec. 13 for the following issues—V. 113, p. 2333—at 95: \$39,000 6% 20-year improvement bonds, 70,000 8% improvement and sewer certificates.

DUNKLIN COUNTY (P. O. Kennett), Mo.—ADDITIONAL DATA.—The \$1,100,000 5% tax-free road bonds, awarded recently to Whitaker & Co., Liberty Central Trust Co., Mississippi Valley Trust Co., Smith, Moore & Co. and Lewis W. Thompson & Co., all of St. Louis, at 98.25—V. 113, p. 2530—answer to the following description: Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Liberty Central Trust Co., St. Louis. Due yearly on March 1 with the exception of several bonds which are payable on Jan. 1, as follows: \$35,000 1924, \$37,000 1925, \$39,000 1926, \$41,000 1927, \$44,000 1928, \$46,000 1929, \$48,000 1930, \$51,000 1931, \$54,000 1932, \$57,000 1933, \$59,000 1934, \$62,000 1935, \$65,000 1936, \$68,000 1937, \$71,000 1938, \$74,000 1939, \$78,000 1940, \$83,000 1941, \$88,000 1942. These bonds, which are reported to be legal investments in Missouri for trust estates, public school and seminary funds, and for capital, surplus and reserve funds of insurance companies therein, and legal for security for Missouri State, county and city deposits, are being offered to investors at 99 and interest.

Financial Statement.

Assessed valuation of taxable property, 1920..... \$28,163,250
Total bonded debt, including this issue..... \$1,150,000
Less sinking fund on hand..... 50,000

Net bonded debt..... 1,100,000
Population, 1920 Census, 32,773.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—BOND OFFERING.—Until Jan. 3 W. B. Hatcher, Secretary of Parish School Board, will receive sealed bids for \$226,000 school bonds, it is stated. These bonds are part of an issue of \$600,000 which was voted during March 1920.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. A. Carran, Director of Finance, will receive sealed bids until 12 m. to-day (Dec. 17) for \$12,000 6% general city obligation fire department bonds. Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Cleveland. Due \$1,000 yearly on Oct. 1 from 1923 to 1934, incl. Certified check for \$240, payable to the above director, required. Purchaser to pay accrued interest.

Financial Statement Oct. 31 1921.

True value, real estate and personal property..... \$80,000,000 00
Assess. val., real est. & pers'l prop. (as per 1920 duplicate)..... 57,970,930 00
Assess. val., real est. & pers'l prop. (as per 1913 duplicate)..... 20,419,495 00
Estimated 1921 assessed value, real & personal property..... 54,000,000 00
Total general bonded debt, including this issue..... 1,529,135 00
Indebtedness existing in other forms..... None
Total indebted of every character (excl. special assess. debt)..... 1,529,135 00
Water debt included in foregoing..... 153,331 39
Cash value general sinking fund on hand..... 151,643 36
Special assessment bonded indebtedness..... 489,529 86
Special assessment sinking fund, cash value on hand..... 4,551 41
Total delinquent taxes (real estate value April 1 1921)..... 8,738 45
Total delinquent taxes (special assessment April 1 1921)..... 19,352 51
Total delinquent taxes (personal property April 1 1921)..... 13,682 14
Total tax rate 1920 (per \$100)..... \$ 26
Present population (predominantly American citizens)..... 28,000
Population 1920 Census..... 27,292
Incorporated Feb. 19 1911.

All interest and principal of East Cleveland bonds have been paid promptly at maturity. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices, or the validity of these street lighting bonds. No indebtedness limit, either statutory or constitutional, has been exceeded in issuing these bonds.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 6 (P. O. Clinton), La.—BOND OFFERING.—E. R. Waller, Superintendent of Parish Schools, will receive sealed bids until Jan. 4 for \$30,000 school bonds, offered unsuccessfully on Oct. 5—V. 113, p. 1698.

EASTLAND, Eastland County, Tex.—BOND SALE.—An issue of \$150,000 6% 20-40-year (opt.) storm sewer bonds has been awarded at par to the James Construction Co. of Eastland.

EASTLAND COUNTY (P. O. Eastland), Tex.—BONDS OFFERED BY BANKERS.—An issue of \$2,000,000 5 1/2% tax-free coupon highway bonds, Series "E" and "F" is being offered to investors, to yield 5.75%, by a syndicate headed by Blyth, Witter & Co. and Bankers' Trust Co. of Denver, and composed of the following participants: Banks, Huntley & Co., Hunter, Dulin & Co., Drake, Riley & Thomas, Frick, Martin & Co., M. H. Lewis & Co., the California Company, Stevens, Page & Sterling, and the First Securities Co. The bonds are described as follows: Denom. \$1,000. Series "E," dated July 1 1921. Series "F," dated Aug. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the State Treasurer, Austin, Tex., or at the Hanover National Bank, N. Y. Due yearly from 1923 to 1952 incl. It is stated that the bonds are a legal investment for California savings banks.

Financial Statement.

Assessed valuation (approximately 30%)..... \$57,024,743
Total bonded debt..... 4,127,000
Less sinking fund..... \$50,000
Net debt..... \$4,077,000
Population..... 10,373 19,971 23,412 58,505
The increase in population is of interest, as showing the development of this county.

EAST ORANGE, Essex County, N. J.—BIDS REJECTED.—All bids which were received on Dec. 12 at the offering of the issue of 5 1/2% coupon or registered general improvement bonds (V. 113, p. 2213) were rejected, as the city has decided to offer these bonds as 5s, instead of 5 1/2s.

**EAST PROVIDENCE, Providence County, R. I.—BOND SALE.**—Estabrook & Co., bidding 104.55, a basis of about 4.47%, were successful in acquiring an issue of \$170,000 4 3/4% school bonds which were offered on Dec. 14. The bonds are dated Jan. 1 1922 and are due Jan. 1 1952.

**EAST LAS VEGAS, San Miguel County, N. Mex.—BOND SALE.**—Sidlo, Simons, Fels & Co., International Trust Co. and Bosworth, Chanute & Co., all of Denver, have purchased \$72,000 6% paving district bonds. Denom. \$500. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of City Clerk in New York exchange. Due on or before Oct. 1 1931.

*Financial Statement of City.*

Real valuation	\$6,000,000 00
Assessed valuation	4,155,430 00
Total bonded indebtedness	78,848 04
Population, estimated	5,000
Appraised valuation of paving district	over 1,000,000 00
Debt of district	90,000 00

**EDGEcombe COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 2 by John A. Weddell, County Auditor, for \$100,000 coupon bridge bonds. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due \$4,000 yearly on Jan. 1 from 1927 to 1951, inclusive. Certified check for \$1,000, payable to Edgcombe County required. Bids will be received on bonds at 5 1/2% or 6%.

**ELIZABETH, Union County, N. J.—BOND SALE.**—The issue of coupon or registered tax-revenue bonds which was offered on Dec. 14—V. 113, p. 2530—was sold to J. S. Rippl and Co., and the National State Bank both of Newark at their joint bid of 100.07 for \$700,000 worth of bonds to bear 4.98% interest per annum. This bid is on a basis of about 4.97%. Date Dec. 15 1921.

**ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND SALE.**—We are informed by Breg, Garrett & Co., of Dallas that they have purchased, \$60,000 5 1/2% road district bonds. Due yearly from 1923 to 1930, incl.

**ELLSWORTH, Ellsworth County, Kan.—PURCHASER.**—The Brown-Crummer Co. of Wichita was the successful bidder at par for the \$22,000 5 1/2% bonds reported sold in V 113, p. 2424.

**ELMSFORD (P. O. Greenburgh), Westchester County, N. Y.—BOND OFFERING.**—Albert T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 21 for \$6,000 bonds. Denom. \$240. Date Dec. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the Tarrytown National Bank in Tarrytown, N. Y. Due \$240 yearly on Dec. 31 from 1925 to 1949, incl. Certified check for 2% of the amount bid for required. Bonds to be delivered to the purchaser on Dec. 31 at the Tarrytown National Bank in Tarrytown, N. Y. Purchaser to pay accrued interest.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.**—An issue of \$7,000 6% 20-40 year (opt.) bonds has been sold.

**EL PASO COUNTY SCHOOL DISTRICT NO. 12, Colo.—DESCRIPTION OF BONDS.**—The \$130,000 5 1/2% school bldg. and equipment bonds, awarded as stated in—V. 113, p. 2425—are described as follows: Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y., or at the County Treasurer's office. Due yearly Jan. 1, as follows: \$5,000, 1933 to 1937, incl.; \$6,000, 1938 to 1942, incl.; \$7,000, 1943 to 1947, incl., and \$8,000, 1948 to 1952, incl. The official name of the school district issuing the bonds is "El Paso County School District No. 14."

*Financial Statement.*

Assessed valuation, 1921	\$3,723,990
Total bonded debt (this issue only)	130,000
Population	1,500

**EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Yoder), Colo.—BONDS VOTED.**—On Dec. 3, \$15,000 6% school bonds were voted unanimously.

**ETTRICK, Trempealeau County, Wis.—TEMPORARY INJUNCTION MADE PERMANENT.**—The Milwaukee "Sentinel" in one of its issues said: "A temporary injunction restraining the town of Ettrick from issuing \$55,000 bonds to continue in operation the Ettrick and Northern railroad, was made permanent in a decision rendered by Judge O'Neill in Circuit court."

**FALLS SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.** The \$4,000 6% school bonds offered on Dec. 5—V. 113, p. 2425—have been sold to Ernest S. Tanner & Co., of Oakland. Due \$400 yearly from 1922 to 1931, incl.

**FARMERSVILLE, Collin County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$10,000 5 1/2% 15-30 year (opt.) street lmpt. bonds on Dec. 9.

**FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND OFFERING.**—Earl Huston, County Comptroller, will receive sealed bids until 12 m. Dec. 29 for \$500,000 4 3/4% highway bonds. Denom. \$500 and \$1,000. Date Dec. 30 1921. Int. J. & D. Due Dec. 30 1941. Cert. check for \$2,000 required.

**FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND OFFERING.**—L. T. Cole, District Clerk, will receive sealed bids until Dec. 17 for \$3,700 5-15 year (opt.) school bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for \$100 required.

**FILLMORE UNION GRAMMAR SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.**—The Bank of Italy was the successful bidder on Dec. 7 for the \$110,000 6% gold bonds—V. 113, p. 2333—at 109.14 a basis of about 5.05%. Date Dec. 1 1921. Due yearly on Dec. 1, as follows: \$3,000, 1922 to 1926, incl., and \$5,000, 1927 to 1945, incl.

**FIRST CONSOLIDATED SCHOOL DISTRICT (P. O. Middleton R. F. D. No. 1), Elbert County, Ga.—BOND SALE.**—The \$8,000 7% school bonds offered on Nov. 21—V. 113, p. 2004—were sold on Dec. 4 to J. H. Hilsman & Co. of Atlanta at par. Denom. \$500. Date Dec. 1 1921. Int. annually (Jan. 1). Due \$500 yearly on Jan. 1 from 1927 to 1942 inclusive.

**FOARD COUNTY (P. O. Crowell), Tex.—BONDS REGISTERED.**—On Dec. 5 the State Comptroller registered \$150,000 5 1/2% serial bonds.

**FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.**—H. V. Calder, City Clerk, will receive bids until 2 p. m. Dec. 29 for the purchase of \$27,500 water extension, \$15,000 city hall, \$10,000 street improvement, \$5,000 park, and \$2,500 street improvement 6% 20-year bonds. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Certified check for \$1,500, payable to the City Treasurer required. The approving opinion of John C. Thomson will be furnished free of charge to successful bidder.

**FOREST HILLS SCHOOL DISTRICT (P. O. East Pittsburgh, Box 1196), Allegheny County, Pa.—BOND OFFERING.**—Oliver Sipe, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. Jan. 10 for an issue of \$30,000 coupon school bonds at either 4 3/4%, 5% or 5 1/2% interest per annum. Denom. \$1,000. Due on Jan. 1 as follows: \$5,000 in 1927, 1932, 1937, 1942, 1947 and 1952. Certified check for \$2,000, payable to the Treasurer of the Board of School Directors required.

**FRANKFORT SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.**—Marvin S. Huffort, Secretary, will receive bids until 10 a. m. Dec. 30 for \$225,000 6% bonds. Denom. \$1,000. Date Dec. 13 1921. Due \$15,000 yearly on Jan. 1 from 1924 to 1938, incl. Cert. check for \$1,000, payable to the Treasurer of the Board of School Trustees, required. Purchaser to pay accrued interest. These are the bonds that were offered on Dec. 13—V. 113, p. 2530.

**FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND OFFERING.**—J. G. Paxton, Clerk, will receive sealed bids until 12 m. Dec. 31 for \$65,000 6% coupon bonds. Denom. \$1,000. Date Oct. 1 1921. Int. A. & O. Due yearly on Oct. 1, as follows: \$3,000 from 1922 to 1928, incl.; \$4,000, 1929; \$3,000, 1930 and 1931; \$4,000, 1932; \$3,000, 1933 and 1934; \$4,000, 1935; \$3,000, 1936 and 1937; \$4,000, 1938; \$3,000, 1939 and 1940 and \$4,000 in 1941. Purchaser to pay accrued interest.

**FREDERICK SCHOOL DISTRICT (P. O. Frederick), Tillman County, Okla.—BONDS VOTED.**—At the election held on Dec. 6—V. 113, p. 2425—\$150,000 high school bldg. bonds were voted.

**FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Gillespie County, Tex.—BONDS REGISTERED.**—On Dec. 8 \$75,000 6% serial bonds were registered with the State Comptroller

**FREMONT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arapahoe), Wyo.—BONDS NOT SOLD—BONDS RE-OFFERED.**—The \$2,000 6% building and equipment bonds, offered on Nov. 18—V. 113, p. 1909—were not sold, inasmuch as the bonds were not properly advertised.

Bonds will be re-offered at 2 p. m. on Dec. 22. The official name of the above district is "Fremont County School District No. 38."

**FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—BOND SALE.**—On Dec. 5 the Omaha Trust Co. of Omaha was awarded the \$250,000 school building bonds for \$256,425 (102.57) for 5 1/2%. Denom. \$1,000. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1951, optional Nov. 1 1931. The above corrects the report given in V. 113, p. 2530.

**GAINES COUNTY (P. O. Seminole), Tex.—BONDS REGISTERED.**—The State Comptroller on Dec. 5 registered \$55,000 6% 10-30-year (opt.) court-house bonds.

**GASTONIA, Gaston County, No. Caro.—BIDS.**—The following bids were also received on Dec. 5 for the \$150,000 water and light and \$350,000 street lmpt. 6% coupon (with privilege of registration) bonds awarded on that day to the Wachovia Bank & Trust Co. of Winston-Salem at 102.061, a basis of about 5.77%—V. 113, p. 2530:

	Water & Light Issue	Street Improvement Issue
Provident Loan & Trust Co.	\$152,425 00	\$350,050 00
Seaboard & Mavor	154,835 00	
Bojger, Mosser & Willaman	152,745 00	356,405 00
American Trust Co.	152,743 50	356,401 50
Citizens Nat. Bank and First Nat. Bank	151,530 00	353,570 00
A. T. Bell & Co.	152,425 80	355,660 00

**GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND OFFERING.**—A. E. Emrick, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Dec. 22 for \$150,000 5 1/2% coupon school bldg. bonds. Denom. \$1,000. Date Dec. 22 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank in Germantown, O. Due yearly on Sept. 1 as follows: \$3,000 from 1926 to 1934 incl.; \$5,000 from 1935 to 1946 incl., and \$10,000 from 1947 to 1952 incl. Cert. check for 5% of the amount bid for, payable to the above Clerk, required. The approving opinion of Shaffer & Williams of Cincinnati as to the legality of this issue will be furnished free of charge to the purchaser. Purchaser to pay accrued interest.

*Financial Statement.*

Tax valuation of real estate, 1921—Real estate	\$1,486,400 00
Personal property	1,506,670 00
Total	\$2,993,070 00
The true valuation	3,500,000 00

The total bonded indebtedness, exclusive of this issue, is \$5,000, and there is sufficient money in the treasury for the payment of the same.

Taxes are collected in June and December of each year and settlement is made with the Treasurer of the school district in August and February of each year.

**GLENDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 19 of the \$260,000 6% bonds—V. 113, p. 2531. Sealed bids for these bonds will be received until 11 a. m. on that day by L. E. Lampton, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Los Angeles). Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: \$4,000 1922, \$5,000 1923, \$6,000 1924, \$7,000 1925, \$8,000 1926, \$9,000 1927, \$10,000 1928 and 1930, \$11,000 1931, and \$12,000 1932 to 1946, incl. Certified or cashier's check for 3%, payable to the Chairman of Board of County Supervisors, required. Bonded debt, \$291,500. Assessed value 1921, \$13,083,370. Purchaser to pay accrued interest.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.**—The \$10,500 5% coupon James Pigman et al., bonds offered on Dec. 10—V. 113, p. 2531—were sold to the City Trust Co. of Indianapolis.

**HAGERSTOWN, Washington County, Md.—BOND OFFERING.**—William Logan, Tax Collector, will receive sealed bids until 12 m. Jan. 3 for \$310,000 5% coupon or registered sewerage-system and garbage-disposal plant bonds. Denom. \$1,000 and \$500. Due \$20,000 yearly on July 1 from 1947 to 1961, inclusive, and \$10,000 on July 1 1962. Int. J. & J. Certified check for 2% of the amount bid for required.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.** A. G. Finley, County Treasurer, will receive sealed bids until 11 a. m. Dec. 24 for \$48,000 4 1/2% Benton-Hinesley concrete road bonds. Int. M. & N.

**HANDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Handley), Tarrant County, Tex.—BOND SALE.**—We are advised by Breg, Garrett & Co. of Dallas that they recently purchased \$50,000 6% 10-40-year (opt.) school bonds. Date April 30 1921.

These bonds were originally proposed to be offered on Feb. 1. Notice of this was given in V. 113, p. 2425.

**HARTFORD ARSENAL SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND ELECTION.**—An election will be held Dec. 21 to vote on the issuance of 5 1/2% bonds not to exceed \$120,000.

**HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND SALE.**—R. M. Grant & Co. of Chicago have been awarded an issue of \$175,000 6% road bonds.

**HEMPHILL INDEPENDENT SCHOOL DISTRICT (P. O. Hemphill), Saline County, Tex.—BOND SALE.**—J. L. Arlitt of Austin, has purchased \$15,000 5% bonds. Date Oct. 15 1920. Due in 40 years, optional after 10 years.

**HENDRICKS, Lincoln County, Minn.—BOND SALE.**—On Nov. 26, the Capital Trust & Savings Bank of St. Paul acquired \$9,000 6% refunding water works bonds at par. Denom. \$270. Date Dec. 1 1921. Int. J. & D. Due \$1,000 yearly from 1934 to 1942, incl.

**HETTINGER COUNTY (P. O. Mott), No. Dak.—BOND SALE.**—Reports say that the Wells-Dickey Co. of Minneapolis has purchased \$95,000 6% 20-year funding bonds.

**HUNTER SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.**—The \$10,000 6% school bonds offered Dec. 5—V. 113, p. 2333—have been sold to Freeman, Smith & Camp Co. Due \$500 yearly from 1922 to 1941 inclusive.

**HUNTINGTON, Baker County, Ore.—BOND SALE.**—On Dec. 1, the Ralph Schneeloch Co. of Portland purchased the \$10,000 street lmpt. and \$5,000 sewer extension 11-15 year 6% bonds, dated Dec. 1 1921—V. 113, p. 2333—at 97.17.

**ILLINOIS (State of)—TEMPORARY LOAN.**—The State Board of Finance, consisting of State Auditor William G. Oliver, State Treasurer Ora Davies and Governor McCray, has obtained a loan of \$150,000 at 6% interest for 20 days from the Union Trust Co. of Indianapolis to meet current State expenses until the counties have completed their settlements with the State, Dec. 31.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—Robert H. Bryson, City Comptroller, will receive sealed bids until Dec. 23 for \$1,600,000 6% bonds issued to secure funds by which to purchase the north block of the World War Memorial Plaza site. Denom. \$1,000. Date Nov. 15 1921. Int. J. & J. Due Jan. 1 1927.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.**—Samuel Carr, County Auditor, will receive bids until 1 p. m. Jan. 4 for \$17,765 10 6% William Bishop et al. Grassy Fork Twp. bonds. Denom. \$1,776 51. Date Jan. 1 1922. Due \$1,776 51 yearly on Jan. 1 from 1923 to 1932 inclusive.

**BOND OFFERING.**—J. P. McMillan, County Treasurer, will receive bids until 1 p. m. Dec. 27 for \$6,000 5% Howard Fritz et al. Carr Twp. bonds. Denom. \$300. Date Nov. 15 1921. Int. M. & N. Due \$300 each six months from May 15 1923 to Nov. 15 1932 inclusive.

**JACKSONVILLE, Cherokee County, Tex.—PRICE PAID.**—The price at which the First National Bank of Jacksonville acquired the \$150,000 water and filtration bonds—V. 113, p. 2531—was 100.66. The bonds are described as follows: Interest rate 6%. Denom. \$1,000. Date Sept. 1 1921. Int. M. & S. Due yearly from 1932 to 1959 inclusive.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.**—The \$61,440 5% William Dow et al. Milton and Shelby Twp. bonds offered on Dec. 10—V. 113, p. 2426—were sold to the Madison Safe Deposit & Trust

Co. of Madison, Ind., at 100.205, a basis of about 4.98%. Date Nov. 15 1921. Due \$3,072 each six months from May 15 1922 to Nov. 15 1931 incl. BONDS NOT SOLD.—The \$18,800 4 1/2% Peter Pelsar et al. Smurna Twp. bonds also offered on Dec. 10—V. 113, p. 2426—were not sold, as no bids were received.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wrens), Ga.—BOND OFFERING.—R. L. Patrick, District Clerk and Treasurer, will receive sealed bids until 12 m. Dec. 20 for \$35,000 6% school bonds. Denom. \$500. Date Jan. 1 1922. Prin. and annual int. (Jan. 1) payable at the National City Bank, N. Y., in gold. Due yearly on Jan. 1 as follows: \$500 1923 to 1932 incl.; \$1,000 1933 to 1939 incl.; \$1,500 1940 to 1945 incl. and \$2,000 1946 to 1952 incl. Cert. check for 2% of the amount of bid, payable to the above official, required. Bonds to be printed or engraved by the successful bidder.

JEFFERSON DAVIS PARISH (P. O. Welsh), La.—BOND OFFERING.—John T. Hood, Clerk of Police Jury, will receive bids until 2 p. m. Jan. 5 for the purchase of \$166,000 5% Lake Arthur Road District No. 1 bonds. Date April 1 1920. Int. semi-ann. payable in New York. Due serially from 1921 to 1945 incl. Bonds are offered subject to approval of Wood & Oakley of Chicago.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—BOND SALE.—The following 5% bonds offered unsuccessfully on July 18—V. 113, p. 555—have been sold to the Bankers Trust Co. of Denver: \$58,000 highway bonds. Denom. \$500. Due Aug. 1 1941; optional Aug. 1 1931.

42,000 funding bonds. Denom. \$1,000. Due \$4,200 yearly on Aug. 1 from 1931 to 1940, incl., optional after 5 years. Date Aug. 1 1921. Bonded debt, these issues only. Assessed value 1920, \$10,753,602.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—H. W. Slick, City Treasurer, will receive sealed bids until 12 m. Jan. 9 for \$157,000 4 1/2% coupon sanitary sewer, garbage disposal and highway improvement bonds. Denom. \$1,000. Due in 25 years. Cert. check for \$2,000, required.

JUDITH BASIN COUNTY (P. O. Stamford), Mont.—BOND OFFERING.—H. U. Brownlee, County Clerk and Recorder will receive bids until 2 p. m. Jan. 9 for \$360,000 county organization bonds, it is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Wyandotte County, Kans.—BONDS NOT SOLD.—No sale was made on Dec. 12 of the \$300,000 5% bldg. bonds—V. 113, p. 2531.

KARNES COUNTY ROAD DISTRICT NO. 4, Tex.—BOND OFFERING.—D. O. Klingeman, County Judge (P. O. Karnes City), will receive sealed proposals until 11 a. m. Jan. 9 for \$240,000 5 1/2% 1-30-year serial road bonds. Denom. \$1,000. Int. semi-ann. Certified or cashier's check for \$10,000, payable to the above official, required.

KENT, Portage County, Ohio.—BOND OFFERING.—W. W. Reed, City Clerk, will receive sealed bids until 12 m. Dec. 31 for \$24,000 6% refunding bonds. Denom. \$1,000. Date Oct. 1 1921. Due Oct. 1 1936. Cert. check for 1% of the amount bid for required.

LAMB COUNTY ROAD DISTRICT NO. 2 (P. O. Littlefield), Tex.—BOND OFFERING.—C. L. Hassie, County Engineer, will receive sealed bids until Dec. 23 for \$50,000 5 1/2% road bonds. Denom. \$1,000. Date Oct. 10 1921. Int. semi-ann. Due in 30 years. The official announcement states that "the Commissioners' Court of Lamb County will consider taking payment for bonds at the rate of \$8,000 monthly until all bonds are taken up, with accrued interest to buyer."

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—DESCRIPTION OF BONDS.—The \$15,000 5 1/2% school bonds, awarded as reported in V. 113, p. 2214—are in denom. of \$1,000, and are dated Nov. 15 1921. Int. semi-annually. Due in 20 years optional after 10 years. Assessed value 1921 \$14,488,550. Bonded debt \$240,000.

LAUREL, Cedar County, Neb.—BOND SALE.—On Dec. 7 the Peters, Trust Co., of Omaha, was the successful bidder for the \$21,500 6% 20 year coupon municipal light and power bonds, dated Dec. 1 1921—V. 113, p. 2334—at 98.28 and interest, a basis of about 6.15%.

LE FLORE COUNTY (P. O. Poteau), Okla.—BOND ELECTION AND SALE.—The "Oklahoman" on Dec. 9 said: "A proposed bond issue of \$800,000 for the construction of highways in LeFlore county was sold by the county commissioners Thursday to A. J. McMahan and R. J. Edwards of Oklahoma City for accrued interest to date of delivery and a premium of \$1,000. The sale is conditional upon the bonds being voted December 29."

LEMOYNE SCHOOL DISTRICT (P. O. Lemoyne), Cumberland County, Pa.—BOND SALE.—The \$26,000 5% school bonds offered on Dec. 12—V. 113, p. 2334—were sold to Biddle & Henry at 102.39. Denom. \$1,000. Date Nov. 15 1921. Due in 30 years, optional after 5 years.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Dec. 9, \$500,000 City Hall auditorium and \$300,000 Vine Street Extension 5% tax-free coupon bonds were sold to the Guaranty Bank & Trust Co., of Lexington at 102.36 and interest. The said bank was also awarded \$400,000 5% tax-free coupon school bonds at 102.57 and interest. Denom. \$1,000. Prin. and semi-ann. int. payable February 1 and Aug. 1.

Financial Statement table with columns for Assessed Valuation (1921), Bonded Debt (including this issue), Sinking Fund, and Net Debt. Values range from 2,300,000 to 1,938,108.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—Fred S. Wilson, County Auditor, will receive sealed bids until 12 m. Dec. 30 for \$34,000 6% coupon bonds. Denom. 6 for \$5,000 each and one for \$4,000. Date Dec. 1 1921. Int. A. & O. Due each six months as follows: \$5,000 from April 1 1923 to Oct. 1 1925, incl., and \$4,000 on April 1 1926. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

LINCOLN, Lancaster County, Neb.—OTHER BONDS WILL PROBABLY BE OFFERED.—In V. 113, p. 2531—we report that the city of Lincoln will receive bids until 2 p. m. Dec. 29 for \$100,000 5% water works plant extension bonds, part of a \$200,000 issue, and \$200,000 5% light bonds, part of a \$300,000 bond issue. Since then we have been advised the following: "The city will probably issue during the next year \$100,000 hospital bonds and approximately \$50,000 special assessment bonds. Present plans do not contemplate the issuance of the remaining portion of the water and light bonds authorized, during the next year."

LODI TOWNSHIP, Athens County, Ohio.—BOND OFFERING.—Frank Lowther, Township Clerk (P. O. Guyssville R. D. No. 2) will receive sealed bids until 12 m. Dec. 24 for \$8,250 6% funding bonds. Denom. \$250. Date, day of sale. Due \$500 each six months from April 1 1923 to Oct. 1 1930 incl., and \$250 on April 1 1931. Purchaser to pay accrued interest.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$1,043,500 5% bonds offered on Dec. 12—V. 113, p. 2531—were sold, it is stated to the Bank of Italy of San Francisco for \$1,077,308 equal to 103.23.

McALESTER, Pittsburg County, Okla.—BIDS DECLINED.—On Dec. 2 the bids received for \$50,000 paving bonds, offered on that date, were rejected.

MACKAY, Custer County, Idaho.—BOND SALE.—Keeler Bros. & Co. of Denver have purchased \$14,000 6% funding bonds.

MARION COUNTY (P. O. Salem), Ore.—BOND OFFERING.—U. G. Boyer, County Clerk, will receive sealed bids until 12 m. Dec. 30 for \$200,000 5 1/2% road bonds. Denom. \$50 or multiples thereof up to \$1,000. Date July 15 1920. Int. semi-ann. Due yearly on July 15 as follows: \$30,000 1928, \$85,000 1929 and 1930. Cert. check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to Marion County, required. The successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are a valid obligation of Marion County.

MARION SCHOOL AND CIVIL TOWNSHIP, Allen County, Ind.—BOND OFFERING.—Chas. F. True, Township Trustee, will receive bids until 2 p. m. Jan. 9 at his office located at his home on the Sheldon Road, R. R. A., Fort Wayne for \$50,000 5 1/2% Ernst and Amanda Kaiser bonds.

Denom. \$500. Date Jan. 1 1922. Int. J. & J. Due \$3,500 yearly on July 1 from 1923 to 1935 incl., and \$4,500 on July 1 1936.

MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County, Calif.—BOND SALE.—Last month Stephens & Co., of San Francisco, were awarded \$82,000 5 1/2% bonds at par and accrued interest. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due serially from 1922 to 1950, incl.

Financial Statement table for Maxwell Union High School District with columns for Assessed valuation (1921) and Total debt. Values are \$3,495,588 and \$2,000.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND SALE.—On Dec. 13 the \$200,000 6% coupon road bonds—V. 113, p. 2334—were sold to the Bankers Trust Co. of Denver, at par. Due Nov. 1 1941. Optional Jan. 1 1937, or any interest paying date thereafter.

MESA COUNTY (P. O. Grand Junction), Colo.—BOND OFFERING.—It is reported that proposals will be received until Dec. 22 for the \$150,000 5 1/2% court house bonds—V. 113, p. 2101. Date Jan. 1 1922. Denom. \$1,000. Int. J. & J. Due in 20 years, optional after 10 years.

METUCHEN, Middlesex County, N. J.—BOND OFFERING.—O. R. Drows, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Dec. 20 for \$60,000 5 1/2% coupon (with privilege of registration) school bonds. Denom. \$500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Metuchen National Bank in Metuchen. Due yearly on Jan. 1, as follows: \$3,000 from 1924 to 1939, incl., and \$4,000 in 1940, 1941 and 1942. Cert. check for 2% of the amount bid for, required. Purchaser to pay accrued interest.

Financial Statement table for Metuchen with columns for Assessed Valuation, 1920 and Bonded Debt. Values are \$2,578,754 and 60,000.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$13,000 6% fire equipment bonds offered on Dec. 9—V. 113, p. 2215—were sold to Person, Campbell and Co. at 101.61, a basis of about 5.50%. Date Nov. 1 1921. Due yearly on Nov. 1, as follows: \$1,000 in 1922 and \$2,000 from 1923 to 1928, incl.

MILBANK, Grant County, So. Dak.—BOND SALE.—On Dec. 5 the \$50,000 city and auditorium bonds—V. 113, p. 2427—were sold to the Drake-Ballard Co. of Minneapolis, at 100.43 and interest for 5 1/2%. Date Dec. 1 1921. Due Dec. 1 1941, optional Dec. 1 1931. Other bidders were: Schanke & Co., Mason City—\$50,210; Minnesota Loan & Trust Co., Minneapolis—\$50,058; Wells-Dickey Co., Minneapolis—\$25,000.

\* For 5 1/2%. a For 6s. All bidders offered accrued interest.

MILAN RURAL SCHOOL DISTRICT (P. O. Milan), Erie County, Ohio.—BOND OFFERING.—Wade Roberts, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Jan. 3 for \$150,000 6% bonds. Denom. \$500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Citizens' Banking Co. in Milan. Due \$4,000 on April 1 and \$3,500 on Oct. 1 in each of the years from 1922 to 1941, incl. Certified check for 2% of the amount bid for, payable to the above Clerk required. Purchaser to pay accrued interest.

MILL CREEK, Johnston County, Okla.—BONDS VOTED.—On Dec. 5, \$50,000 water works bonds were voted.

MINNEAPOLIS, Minn.—BOND OFFERING.—Dan C. Brown, City Comptroller, will receive sealed bids until Jan. 25 for \$250,000 library bonds, it is stated.

MISSISSIPPI (State of),—BOND SALE.—On Dec. 12, W. A. Harriman & Co., of N. Y., and I. B. Tigrett & Co. of Jackson, Tenn., were the successful bidders at public auction for the \$1,500,000 tax-free State Impt. bonds, Series "K," "L," "M," "N," "O" and "P"—V. 113, p. 2334—at 100.56 for 4 1/2%, a basis of about 4.69%. \$20,000 of each series will become due and payable Jan. 1 1924 and of the remainder \$10,000 of each series will become due and payable annually until Jan. 1 1947. Coupon bonds, registerable as to principal only. W. A. Harriman & Co., Inc., and Hamilton & Co., both of New York and the Fifth-Third National Bank of Cincinnati are now offering the bonds, which are stated to be a legal investment for Savings Banks and Trust Funds in New York and other states, to investors to yield from 4.70% to 4.40%, according to maturities.

Financial Statement table for Mississippi with columns for Assessed Valuation, 1920-1921 and Total Bonded Debt (including this issue). Values are \$765,198,345 and 9,518,750.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17, Ark.—BONDS OFFERED BY BANKERS.—Whitaker & Co., Mississippi Valley Trust Co., Liberty-Central Trust Co. and Lewis W. Thomson & Co., all of St. Louis, are offering to investors, to yield 6.25%, \$2,000,000 6% tax-free bonds. Denom. \$1,000. Date Aug. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. The Guardian Savings & Trust Co., Cleveland, Ohio, is trustee. Due yearly on Aug. 1 as follows: \$18,000 1925, \$59,000 1926, \$65,000 1927, \$69,000 1928, \$75,000 1929, \$81,000 1930, \$87,000 1931, \$94,000 1932, \$100,000 1933, \$108,000 1934, \$116,000 1935, \$124,000 1936, \$132,000 1937, \$142,000 1938, \$152,000 1939, \$182,000 1940, \$193,000 1941, \$203,000 1942. Total bonds issued (this issue included) \$3,982,500. Total assessed benefits \$5,021,331 64.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The issue of 5% coupon (with privilege of registration) gold Passaic Valley serial sewer bonds offered on Dec. 13—V. 113, p. 2427—was sold to J. S. Rippl and Co., of Newark, at their bid of 100.031, a basis of about 4.99% for \$1,153,000 bonds. Date Feb. 1 1922.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The following two issues of 5 1/2% coupon bonds which were offered on Dec. 12—V. 113, p. 2334—were sold to the Fifth-Third National Bank of Cincinnati at 109.12, a basis of about 4.69%: \$45,000 East Park Water Supply bonds. \$10,000 Fairview Water Supply Impt. bonds. Date Dec. 1 1921. Dec. 1 1951.

MOTLEY COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.—On Dec. 5, \$30,000 6% 10-40 year (opt.) bonds were registered with the State Comptroller.

MOWER COUNTY (P. O. Austin), Minn.—BOND OFFERING.—Until 2 p. m. Dec. 20 O. J. Simmons, County Auditor, will receive bids for \$25,498 Judicial Ditch No. 7 bonds at not to exceed 6% interest. Denom. to suit purchaser. Date Jan. 1 1922. Int. J. & J. Int. payable at a place designated by the purchaser. Due yearly on Jan. 1, as follows: \$2,998, 1928; \$1,800, 1929 to 1932, incl.; \$1,500, 1933 to 1941, incl., and \$1,800, 1942. Official circulars states that this county has never made a default.

Financial Statement table for Mower County with columns for Assessed Valuation (1921) and Real Estate. Values are \$21,702,297 00 and 2,804,620 00.

Table with columns for Actual Valuation (estimated), Bonded Indebtedness (Roads and Bridges), Other Bonded Indebtedness, Judicial Ditch No. 1, Judicial Ditch No. 4, Floating Indebtedness, and Population, 1920 Census. Values range from 46,600 00 to 34,600 00.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1, Ore.—BONDS OFFERED BY BANKERS.—Cartsens & Earles, Inc., of Seattle, and the Ralph Schneeloch Co., of Portland, are offering to investors at 100 and interest, to yield 6%, the \$200,000 6% tax-free gold coupon bonds—V. 113, p. 2334—Denom. \$1,000 and \$500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Oregon in New York or through the office of Carstensen & Earles, Inc. Due yearly on Dec. 1, as follows: \$8,500 in 5 years, \$9,000 in 6 years, \$9,500 in 7 years, \$10,000 in 8 years, \$11,000 in 9 years, \$11,500 in 10 years, \$12,000 in 11 years, \$13,000 in 12 years, \$13,500 in 13 years, \$14,500 in 14 years, \$15,000 in 15 years, \$16,500 in 16 years, \$17,500 in 17 years, \$18,500 in 18 years, and \$19,500 in 19 years. Total Bonded Debt \$600,000. Total appraised value \$2,967,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3, Ore.—BOND SALE.—Freeman, Smith & Camp Co., have purchased, according to newspaper reports, \$35,000 5 1/2% school bonds.

NELIGH, Antelope County, Neb.—BOND SALE.—Newspapers say that the First Trust Co., of Lincoln, purchased \$112,000 Paving District No. 2 bonds at par and interest.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—William G. Howell, City Treasurer, will receive sealed bids until 10 a. m. Dec. 27 for an issue of 5 1/2% coupon or registered water bonds not to exceed \$63,000. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail. Due yearly on Dec. 1, as follows: \$2,000 from 1923 to 1952, incl., and \$3,000 in 1953. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above Treasurer, required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by Caldwell and Raymond of N. Y. City, and copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signature of the city officials and the seal impressed thereon.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, dated Dec. 15 1921, and due May 15 1922, was awarded to C. L. Edwards on a 4.33% discount basis.

NEW JERSEY (State of).—BONDS AUTHORIZED.—The "Engineering News-Record," of Dec. 8, had the following to say: "The New Jersey Interstate Bridge and Tunnel Commission, at its meeting, Nov. 29, authorized a bond issue of \$15,000,000 to cover expenditures during 1922 for the Hudson River vehicular tunnel and the Delaware River bridge at Camden. According to the estimates of Clifford M. Holland, chief engineer of the vehicular tunnel, that project will require \$12,793,000 during the coming year. The state's share of the bridge expenses is estimated at \$2,500,000. The commission authorized the beginning of negotiations to acquire land on the Jersey side for the installation of the tunnel construction plant, although, at the present writing, the agreement with the Erie R.R., involving the ventilating shaft site, has not yet been signed."

NEWTON, Middlesex County, Mass.—BOND OFFERING.—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. Dec. 19 for the following 4% coupon bonds aggregating \$361,000: \$313,000 Newtonville School bonds. Date Nov. 1 1921. Due yrly. on Nov. 1 as follows: \$16,000, 1922 to 1934, incl., and \$15,000, 1935 to 1941, inclusive. 15,000 school bonds. Date Oct. 1 1921. Due \$1,000 yrly. on Oct. 1 from 1922 to 1936, inclusive. 33,000 Auburndale Fire Station bonds. Date Oct. 1 1921. Due yrly. on Oct. 1 as follows: \$2,000, 1922 to 1934, incl., and \$1,000, 1935 to 1941, inclusive. Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank in Boston. Bonds will be ready for delivery in about 10 days from date of award. Purchaser to pay accrued interest. The official announcement states that these bonds are exempt from taxation in Massachusetts and Federal income taxes, and will be registered by the Old Colony Trust Co. of Boston, Mass., registrar. A legal opinion of each issue by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., will be furnished the purchaser at time of delivery.

NEW YORK CITY, N. Y.—BOND SALE.—The \$55,000,000 4 1/4% coupon or registered gold corporate stock which was offered on Dec. 15, V. 113, p. 2532—was sold to a syndicate composed of J. P. Morgan & Co., Chase Securities Corp., First National Bank, National City Co., Guaranty Co. of New York, Bankers Trust Co., Brown Brothers & Co. and Harris, Forbes & Co., all of New York, at its bid of 103.407 for all or none, a basis of about 4.331%. Date Dec. 15 1921. Due Dec. 15 1971. The following bids were received:

Table with columns: Name, Amount, Price. Lists various banks and financial institutions and their bids for the \$55,000,000 bond sale.

The J. P. Morgan & Co. syndicate is offering this stock to the investors at 104.75 and interest, to yield about 4.27%.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The \$800,000 coupon school bonds offered on Dec. 10—V. 113, p. 2533—were sold to the Guaranty Co. of New York at 101.524 for 4 1/4s, a basis of about 4.18%. Date Dec. 1 1921. Due yearly on June 1, as follows: \$50,000, 1945; \$100,000, 1946; \$70,000, 1947 and 1948, and \$200,000 from 1949 to 1951, incl.

Table with columns: Bidder, Rate, Price Bid. Lists various bidders and their bids for the \$259,000 bond sale.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—Recently the \$259,000 5% 20-year road bonds remaining unsold from an issue offered last year, were sold to Mr. Schlater, for the account of R. M. Grant & Co. of N. Y., at par less 1 1/2% commission for marketing, subject to being approved by the Judge of the Circuit Court of Norfolk County. Incidental expenses in connection with the printing of bonds are to be borne by the buyers. Speaking with regard to the sale of these bonds the "Virginian" of Dec. 14 said:

"Subject to the approval of the Judge of the Circuit Court of Norfolk County the Board of Supervisors yesterday agreed to dispose of to R. M. Grant & Co., 31 Nassau St., New York, \$259,000 of bonds remaining unsold from an issue offered for sale last year. Myron F. Schlater represented the bond buyers in the transaction, appearing before the Supervisors with a request for permission to bid on the bonds. He offered to take them at par, less 1 1/2% commission for marketing. Incidental expenses in connection with the printing of the bonds are to be borne by the buyers.

"It required some time for the Supervisors to dispose of the bond matter, hearing Edwin S. Frost, Jr., representing A. B. Leach & Co. of New York, before Mr. Schlater presented his proposition.

"H. C. Sherritt, of the Commission of Roads and Bridges of Norfolk County, appeared before the Supervisors while the bond matter was being considered and presented a resolution adopted by the Commission asking for the issuance and sale of the remaining portion of the \$1,000,000 road and bridge improvement bond issue authorized by the General Assembly of Virginia several years ago. The resolution of the Commission asked for the issuance and sale of \$609,000 of bonds.

"Mr. Sherritt went into a recital of present conditions under which the Commission is operating at present with a State convict road force engaged at the county quarry in getting out stone. He said it is possible with convict labor to get out stone and place it on the roads at a much cheaper rate than can be obtained by contract. He told the Supervisors that he believed if the Board consented to the sale of \$609,000 of bonds that the Commission could absorb it in construction work at the rate of \$14,000 a month.

"The Supervisors were unwilling to authorize the sale as requested by the Road Commission, but announced they would approve of a proposal from the Commission for the issuance and sale of \$250,000 of bonds, in addition to the sale of \$259,000 previously offered. Mr. Sherritt said, however, that he was not authorized to alter the resolution of the Commission.

"The Board finally got back to the matter of disposing of \$114,000 of road and bridge improvement bonds which remain unsold from an issue previously authorized, and \$145,000 of war deficit bonds, which also failed to attract a bidder when they were advertised for sale several months ago.

"It was announced that the funds to be obtained from the war deficit bond issue already have been expended, and consequently that sum will be absorbed upon the sale of the bonds. Of the remaining \$114,000 of bridge and road improvement bonds offered, \$55,000 has been absorbed and will have to be withdrawn from the total to take up notes outstanding for money borrowed for work already done. That will leave \$59,000 to the Road Commission for disbursement.

"Some doubt existed in the minds of the Supervisors as to whether they could accept the bid of Grant & Co., in the absence of the Judge. Commonwealth's Attorney Carney was consulted and he read the Act authorizing the bond issue, which stipulated that the Judge of the Circuit Court must be present when bids are opened. He said the law was plain on that point.

"Mr. Schlater, however, said he felt that as the bonds he sought to buy had previously been offered for sale he felt the courts would sustain him in his view that it was not necessary for the Judge to be present at this time. Moreover, he told the Supervisors he was willing to take a chance as a bond buyer, and rather won some of them over to the view that he was taking the risk and not the county. The Board thereupon consented to accept his bid, subject to the approval of the Judge as to the Commission requested.

"The bonds will run for 20 years, and will bear interest of 5%."

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND SALE.—On Dec. 5 the following 6% bonds—V. 113, p. 2215—were sold to the Merchants & Farmers' Bank of Macon at par and interest: \$14,000 Supervisors District No. 3 bonds. Date July 1 1921. Int. F.&A. Due \$1,000 yearly Aug. 1 from 1928 to 1941, inclusive. 11,500 Supervisors District No. 4 bonds. Date Sept. 1 1921. Int. M. & S. Due \$500 yearly on Sept. 1 from 1922 to 1944, inclusive.

OAK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—BOND SALE.—The \$40,000 5% public park site bonds offered on Dec. 12—V. 113, p. 2515—were sold to the Oak Park Trust & Savings Bank of Oak Park at 104.34, a basis of about 4.56%. Date Dec. 1 1921. Due \$20,000 Dec. 1 1934 and Dec. 1 1935.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Harry A. Morris, City Clerk, will receive bids until 3 p. m. Dec. 27 for the following two issues of 6% coupon or registered assessment bonds, not to exceed the amounts stated: \$48,944 78 Series No. 3 bonds. Denom. 1 for \$944 78 and 48 for \$1,000 each. 21,447 39 Series No. 2 bonds. Denom. 1 for \$447 39 and 21 for \$1,000 each. Date Sept. 1 1921. Due Sept. 1 1921. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

OGDEN, Weber County, Utah.—BOND SALE.—The Palmer Bond & Mtge. Co. of Salt Lake City, has purchased at par \$150,000 sanitary sewer and \$100,000 water extension bonds.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—H. Earl Williams, County Treasurer, will receive sealed bids until 10 a. m. Dec. 26 for \$27,000 5% Albert Pate et al., Pike and Union Townships bonds. Denom. \$675. Date Oct. 3 1921. Int. M. & N. Due \$675 each six months from May 15 1923 to Nov. 15 1932, inclusive.

OMAHA, Douglas County, Neb.—BOND SALE.—On Dec. 13 the \$30,000 5% 20-year coupon non-registrable fire engine house bonds, dated Dec. 1 1921—V. 113, p. 2428—were sold to the Wells-Dickey Co. of Minneapolis at 106.21, a basis of about 4.43%.

ORANGE, Essex County, N. J.—BOND OFFERING.—Daniel J. Brennan, City Clerk, will receive sealed bids until 4 p. m. Dec. 27 for an issue of 5% coupon (with privilege of registration) gold school bonds, not to exceed \$250,000. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of the present standard of weight and fineness at the Orange National Bank in Orange, N. J. Due yearly on Dec. 1 as follows: \$10,000 from 1923 to 1929, incl., and \$15,000 from 1930 to 1941, incl. Cert. check for 2% of the amount, to be drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys, required. Bonds to be ready for delivery Dec. 29 1921. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the City of Orange. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds.

Table with columns: Description, Amount. Financial Statement showing assessed valuation of taxable property 1921, estimated true value, total bonded debt, sinking fund, temporary loans, special assessments, and population.

ORANGE COUNTY (P. O. Clarendon), Iowa.—BOND SALE.—Schanke & Co., of Mason City, were awarded \$30,000 6% funding bonds.

OREGON (State of).—BIDS.—The following bids were received on Dec. 1 for the \$154,825 Oregon Interest District bonds—V. 113, p. 1911—Ladd & Tilton Bank and associate for 5% bds., a premium of \$503 for the lot.

Citizens' Bank of Portland for 5½% bonds, a premium of \$3.00 per one thousand.  
 Seattle National Bank, for 5% bonds, a premium of 56 cents per \$100.  
 E. H. Rollins & Sons for 5% bonds, a premium of \$1.53 per \$100.  
 Lumbermen's Trust Co. for 4.90% bonds, a premium of \$1.37 per \$100.  
 E. L. Deviereux & Co. for 5% bonds, a premium of \$4.102.86.  
 \*Blyth, Witter & Co. for 4¾% bonds, a premium of \$0.29 per \$100 and accrued interest.  
 Ralph Schneeloch Co. for 4¾% bonds, a premium of \$0.01 per \$100.  
 Clark, Kendall & Co. for 5½% bonds, a premium of \$100.  
 \* Highest bid.

**OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—DATE.**—The date on which the electors will decide whether they are in favor of authorizing an issue of 6% 15-30-year (opt.) school bonds, which has already been sold to the International Trust Co. of Denver, is Jan. 2. The issue is for \$85,000. In V. 113, p. 1911 we stated that the amount would be between \$60,000 and \$125,000.

**OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—BOND SALE.**—On April 1 bankers of Ottumwa purchased \$180,000 6% school bldgs. bonds at par. Denom. \$1,000. Date April 1 1921. Int. A. & O.

**BOND OFFERING.**—J. A. Wagner, District Secretary, will receive sealed bids until 7:30 p. m. Dec. 20 for \$400,000 5% school bonds. Denom. \$1,000.

**OVERBROOK SCHOOL DISTRICT (P. O. Overbrook), Allegheny County, Pa.—BOND OFFERING.**—P. C. Mayfield will receive until 8 p. m. Dec. 23 for \$25,000 5% or 5¼% coupon bonds. Denom. \$1,000. Due \$5,000 Dec. 1 1931 and \$10,000 on Dec. 1 1941 and Dec. 1 1946. Cert. check for \$1,000 required. Purchaser to pay for printing of bonds. Bids must be mailed to P. C. Mayfield at 313 Peoples Gas Building in Pittsburgh.

These bonds were carried by a vote of 202 "for" to 51 "against" the issue at the election which was held on Nov. 8—V. 113, p. 1795.

**PAGE COUNTY DRAINAGE DISTRICT NO. 17, Iowa.—BOND SALE.**—The \$135,099.91 6% drainage bonds, offered unsuccessfully on March 16—V. 112, p. 1323—have been sold to Geo. M. Bechtel & Co. of Davenport. Date Dec. 3 1920. Due yearly on Nov. 1 from 1926 to 1930, incl.

**PADUCAH, McCracken County, Ky.—SUIT FILED SEEKING RECOUNT OF VOTES CAST ON HOSPITAL BOND ISSUE.**—The Paducah "News-Democrat" of Nov. 20 says:

"Seeking a recount of the ballots cast on the proposed bond issue of \$60,000 for the Riverside Hospital, a petition was filed in the McCracken Circuit Court yesterday. The suit was filed by W. J. Gilbert, as a citizen and taxpayer, naming J. H. Quarles, as a citizen and taxpayer, the City of Paducah, Mayor F. W. Katterjohn, and Commissioners R. W. Tully, W. V. Eaton, Mike Williams and James W. Eaker as the defendants. "It is alleged that the official count disclosed 2,452 votes in favor of the bond issue and 1,315 votes against the bond issue. Also it is alleged that the Board of Election Commissioners certified that the bond issue failed to obtain the required two-thirds vote for passage. The Court is asked to have the ballot boxes of the 30 city precincts opened and the ballots counted, as it is recited that the ballots on the bond issue were not counted complete in some of the voting places. "Attorneys Moequot & Berry represent the plaintiff. It is alleged by citizens favoring the recount that they believe the bond issue was carried."

**PADUCAH, McCracken County, Ky.—BOND OFFERING.**—Until Jan. 10, F. W. Katterjohn, Mayor, will receive sealed bids for the \$600,000 6% 40-year sewer bonds, recently voted—V. 113, p. 2428—it is reported.

**PALATKA, Putnam County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 10 by Charles Burt, Clerk of City Council, for \$125,000 water works and \$90,000 street paving and water main extension 6% bonds. Denom. \$1,000. Date Dec. 1 1921. Int. J. & D. Bonds are payable in periods of 10, 20 and 30 years from date. Cert. check for \$500 required. The bonds will be sold either in whole or in part to such bidder or bidders bidding therefor as will bring the city the highest price.

**PALM BEACH COUNTY ROAD AND BRIDGE DISTRICT NO. 8 (P. O. West Palm Beach), Fla.—BOND OFFERING.**—Hector Harris, Chairman of Board of County Commissioners, will receive sealed bids until Dec. 23 for \$78,000 6% road and bridge bonds. Denom. \$1,000. Interest semi-annual.

**PAPILLION, Sarpy County, Neb.—BOND SALE.**—It is reported that \$65,000 7% paving bonds have been purchased by the Peters Trust Co. of Omaha.

**PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.**—G. C. Billo, Secretary Board of Directors, will receive sealed bids until 11 a. m. Dec. 28 for the purchase of all or a portion of \$70,000 6% bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. The bonds will commence to mature 5 years from the date thereof and a specified portion of the bonds will mature each year thereafter for 28 years. Each bid must be accompanied by a certified check payable to James Pearson, President of the Board of Directors, in a sum equal to 2% of the amount bid. Official circular says: The bonds have been validated and approved by the Irrigation District Bond Commission and certified by the State Comptroller to be legal investments for funds of banks, commercial and savings, trust funds, State school funds, &c. They have also been approved by Goodfellow, Eells, Moore & Orrick, attorneys.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.**—J. W. Chapman, County Treasurer, will receive bids until 2 p. m. Dec. 19 for \$1,980 5% M. J. Miller, et al., Raccoon Township bonds. Denom. \$99. Date Dec. 5 1921. Int. M. & N. Due \$99 each six months from May 15 1923 to Nov. 15 1931, incl.

**PARMER COUNTY (P. O. Farwell), Tex.—WARRANT SALE.**—J. L. Arlitt of Austin has purchased \$15,000 7% road and bridge warrants. Date Oct. 11 1920. Due \$3,000 yearly on Oct. 11 from 1921 to 1925, incl.

**PEABODY, Essex County, Mass.—BOND SALE.**—An issue of \$60,000 4½% coupon school bonds, which were offered on Dec. 16, was sold to Paine, Webber & Co. at 103.152, a basis of about 4.12%. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due \$3,000 yearly on Dec. 1 from 1922 to 1941, inclusive.

**PENN YAN, Yates County, N. Y.—BOND OFFERING.**—Everett P. Wright, Village Clerk, will receive sealed bids until 8 p. m. Dec. 20 for \$24,000 5½% registered electric-light plant bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in Penn Yan. Due \$2,000 yearly on Oct. 1 from 1923 to 1934, incl. Certified check for \$1,000, payable to Ezra J. Titus, Village Treasurer, required.

**PERRY (P. O. Brigham City), Boxelder County, Utah.—BOND SALE.**—The \$6,000 6% 20-year electric bonds, mentioned in V. 113, p. 104—have been sold. Denom. \$1,000. Date July 1 1921. Int. J. & J. Bonded debt \$16,000. Assessed value 1920, \$507,300.

**PILOT MOUNTAIN, Surry County, N. Caro.—BOND SALE.**—On Dec. 10 the \$40,000 6% hydro-electric bonds—V. 113, p. 2428—were sold.

**PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.**—F. M. Platt, City Treasurer, will receive sealed bids until 11 a. m. Dec. 20 for the purchase, at discount, of a temporary loan of \$100,000 dated Dec. 21 1921, and due Sept. 7 1922.

**PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo), Wyo. PRICE PAID.**—The price paid for the \$15,000 6% 10-25 year (opt.) funding bonds by the Bankers Trust Co., of Denver—V. 113, p. 2533—was on a 6.10% basis.

**PLATTSMOUTH, Cass County, Neb.—BOND SALE.**—The City Council recently sold \$98,000 5½% refunding bonds at 101.36 to the Peters Trust Co., of Omaha. Date Jan. 1 1922. Int. semi-ann.

Coupon bonds in denomination of \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: \$3,000 1923 to 1941 incl. and \$39,000 1942.

Financial Statement.

Real value of taxable property (estimated).....	\$6,000,000
Assessed valuation for taxation.....	4,048,158
Total debt (this issue included).....	141,000
Less sinking fund.....	\$4,186
Net debt.....	136,814
Population, 1920 Census.....	4,190

**PORTLAND, Ore.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Dec. 20 by Geo. R. Funk, City Auditor, for the whole or part of \$200,000 4% gold water bonds, offered unsuccessfully on Nov. 29—V. 113, p. 2533. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the office of City Treasurer or in N. Y. City. Due Dec. 1 1946. Bidders will be required to submit unconditional bids except as to the legality of the bonds and each bid must be accompanied by a certified check on some responsible bank of the City of Portland, for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of Wm. Adams, City Treasurer. All bidders are requested to submit separate and alternate proposals based upon the place of payment.

**POTTER COUNTY (P. O. Amarillo), Tex.—BOND SALE.**—Keeler Bros. & Co. of Denver have been awarded \$250,000 5¼% hospital bonds.

**POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND OFFERING.**—Bids will be received until Feb. 7 by F. T. West, County Clerk, for \$100,000 road bonds.

**PUEBLO, Pueblo County, Colo.—BIDS REJECTED.**—All bids received for the \$250,000 6% public way improvement bonds on Dec. 12—V. 113, p. 2533—were rejected.

**PULASKI, Giles County, Tenn.—BOND SALE.**—The \$65,000 6% water-works bonds offered on Dec. 12 (V. 113, p. 2216) have been awarded equal to 103.28.

**QUAY COUNTY SCHOOL DISTRICT NO. 19, N. Mex.—BOND SALE.**—The \$27,000 6% bonds mentioned in V. 113, p. 1701, have been sold to Benwell, Phillips & Co. of Denver. Bonded debt, this issue only. Assessed value 1920, \$424,895.

**QUAY COUNTY SCHOOL DISTRICT NO. 99, N. Mex.—BOND SALE.**—An issue of \$17,700 6% school building bonds has been sold to Benwell, Phillips & Co. of Denver. Denoms. \$5 for \$500 and 2 for \$100. Date June 15 1921. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at Kountze Bros., N. Y. Due June 15 1941, optional June 15 1931.

Financial Statement.

Assessed valuation taxable property, 1920.....	\$295,108
Actual valuation, estimated.....	600,000
Total bonded debt, this issue only.....	17,700
Population, estimated, 500.....	

**RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Delaware County, Pa.—BOND SALE.**—The \$30,000 5% tax-free bonds offered on Dec. 15—V. 113, p. 2336—were sold to Montgomery & Co. of Philadelphia at 106.489, a basis of about 4.41%. Date Dec. 1 1921. Due \$6,000 Dec. 1 in 1926, 1931, 1936, 1941 and 1946. Denom. \$1,000.

**RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Perth Amboy), Middlesex County, N. J.—BOND SALE.**—The issue of 6% coupon or registered bonds offered on Dec. 12—V. 113, p. 2428—was sold to B. J. Van Ingen & Co. at their bid of 104.687 for \$16,000 bonds, a basis of about 5.37%. Date Dec. 1 1921. Due \$1,000 yearly on Dec. 1 from 1923 to 1938, incl.

**READING, Hamilton County, Ohio.—BONDS NOT SOLD.**—The \$1,422 6% sidewalk improvement bonds offered on Dec. 5—V. 113, p. 2216—were not sold as no bids were submitted.

**REDMOND, Deschutes County, Ore.—BOND SALE.**—On Sept. 27, \$42,000 7% water system construction and equipment bonds were sold at par and interest as follows:  
 \$2,000 bonds to Clark, Kendall & Co.  
 40,000 bonds to the Inland Construction Co.  
 Denom. \$1,000. Date July 1 1921. Due 1941 optional 1931. Int. J. & J.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 57 (P. O. Sidney), Mont.—BOND OFFERING.**—Oluf Rasmussen, Clerk, will receive sealed bids until 2 p. m. Dec. 20 for the purchase of \$1,100 6% funding bonds. Denom. \$100. Date Dec. 20 1921. Due Dec. 20 1941, redeemable 1931. Certified check for \$50 required.

**RICHMOND, Henrico County, Va.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Dec. 20 by Barton H. Grundy, Chairman of the Committee on Finance, for the purchase of \$750,000 sewer, \$500,000 school and \$250,000 gas works 5% bonds. Bonds are coupon bonds with privilege to register as to principal only or as to both principal and interest. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) will be payable at the office of City Comptroller or (unless the bonds be registered) at the office of the fiscal agent of the city of Richmond in New York. Due Jan. 1 1956. Certified check upon an incorporated bank or trust company for 1¼% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are valid and binding obligations of the city of Richmond. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

**RIDGWAY AND SHELBY SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—BOND SALE.**—The \$420,000 5% school bonds offered on Dec. 15—V. 113, p. 2534—were sold to O'Brian, Potter & Co. at 104.556. Date Dec. 1 1921.

**RIPLEY, Owen County, Ohio.—BOND OFFERING.**—Thomas G. Goldsberry, Village Clerk, will receive sealed bids until 12 m. Dec. 23 for \$30,000 6% coupon refunding bonds. Denom. \$1,000. Date Jan. 1 1922. Due \$1,000 yearly on Jan. 1 from 1923 to 1952, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**ROCHESTER, N. Y.—NOTE OFFERING.**—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Dec. 19 for the following notes:  
 \$250,000 school construction notes. Due two months from Dec. 22 1921.  
 100,000 local improvement notes. Due two months from Dec. 22 1921.  
 160,000 street and sewer revenue notes. Due six months from Dec. 22 1921.

All notes are due and payable at the Central Union Trust Co. at 80 Broadway, New York City. Purchaser to designate denominations desired and to whom (not bearer) notes shall be made payable.

**ROSEAU COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 42, Minn.—BOND SALE.**—Recently \$25,000 funding bonds were sold to Magraw, Kerfoot & Co. of St. Paul. Date Dec. 1 1921. Due Dec. 1 1936.

Financial Statement.

Assessed valuation.....	\$338,742
Total debt.....	60,000
Population, 1,150.....	

**ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Precinct), Wood County, Ohio.—BOND OFFERING.**—J. E. Smith, District Clerk, will receive bids until 1 p. m. Dec. 31 for \$15,000 6% coupon bonds. Denom. \$500. Date Nov. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due \$1,500 each six months from April 1 1922 to Oct. 1 1926, incl. Cert. check for 2% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

**ROWLESBURG, Preston County, W. Va.—BONDS NOT SOLD.**—No sale was made on Dec. 5 of the \$40,000 5% impt. bonds—V. 113, p. 2429—Denom. \$100. Int. payable annually (Oct. 1) Due \$2,000 yearly on Oct. 1 from 1931 to 1950, incl.

**SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.**—During the present month \$374,000 school bonds were sold. It is stated, to Cyrus Peirce & Co., and Hunter, Dulin & Co., for \$374,075 equal to 100.02.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—The \$200,000 5% water works system bonds, which were offered on Dec. 14—V. 113, p. 2534—were sold to the Scarsdale National Bank at 106.7983, a basis of about 4.45%. Date July 1 1921. Due \$8,000 yearly on July 1 from 1926 to 1950, incl.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—The \$377,000 temporary loan notes offered on Dec. 13—V. 113, p. 2534—were sold to F. B. Mosely & Co., of New York, at 4.38% interest plus a premium of \$1.

BOND SALE.—The following two issues of coupon (with privilege of registration) bonds offered on Dec. 15 were sold to Sherwood & Merrifield at their bid of \$170,918 (100.54) for 4 1/2%, a basis of about 4.43%. \$110,000 public improvement bonds. Date Sept. 15 1921. Due \$11,000 yearly on Sept. 15 from 1922 to 1931 incl. Int. M. & S. 60,000 sewer bonds. Date Dec. 1 1921. Due \$3,000 yearly on Dec. 1 from 1922 to 1941 incl. Int. J. & D. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chase National Bank in N. Y. City. The following bids were received, all being New York concerns:

Table with columns: Bidder, Int. Rate, Amount Bid for. Includes Sherwood & Merrifield, Ogilby & Austin, Geo. B. Gibbons & Co., Rutter & Co., A. B. Leach & Co., Inc.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Dec. 22 by the Board of Public Instruction (P. O. Sanford) for \$20,000 bonds. Legality approved by Jno. C. Thomson, N. Y.

SERRA SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Dec. 20 by J. M. Zacks, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Santa Ana), for the purchase of \$3,000 6% bonds. Denom. \$500. Date Jan. 1 1922. Int. semi-ann. payable at the County Treasurer's office. Due \$500 yearly on Jan. 1 from 1923 to 1928 incl. Cert. or Cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Bonded debt, none. Total valuation of taxable property 1921, \$249,055.

SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.—R. E. Sawyer, Clerk, will receive sealed bids until 12 m. Dec. 24 for \$20,000 6% bonds. Denom. \$1,000. Date Dec. 24 1921. Int. June 24 and Dec. 24. Due \$1,000 each six months from Dec. 24 1932 to June 24 1942, incl. Certified check for 3% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

SIDNEY, Cheyenne County, Neb.—BOND ELECTION AND SALE.—Subject to an election, \$20,000 6% 10-20-year (opt.) sewer bonds have been purchased by the Bankers Trust Co. of Denver. Date Jan. 15 1922. Int. semi-ann. Bonded debt \$335,500. Assessed value 1920, \$4,470,610.

SILVER CITY SCHOOL DISTRICT (P. O. Silver City), Chatham County, No. Caro.—BOND OFFERING.—R. F. Paschal, Secretary of Board of School Trustees, will receive sealed bids until Dec. 19 for \$50,000 6% school bonds. Int. semi-ann. Denom. \$1,000.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—On Dec. 12, the Trust Company of Georgia of Atlanta was the successful bidder for the \$137,000 5% highway bonds—V. 113, p. 2336—at 101.277, a basis of about 4.87%. Date April 1 1921. Due yearly on April 1, as follows: \$17,000, 1936; \$22,000, 1937; \$23,000, 1938; \$24,000, 1939; \$25,000, 1940 and \$26,000, 1941.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Huron), Lawrence County, Ind.—BOND OFFERING.—John W. Wilson, Township Trustee, will receive bids until 10 a. m. Dec. 22 for \$23,600 6% bonds. Denom. 1 for \$600 and 23 for \$1,000 each. Date Aug. 1 1921. Due \$600 July 1 1922 and \$1,000 each six months from Dec. 1 1922 to Dec. 1 1932, incl.

SPINDALE SCHOOL DISTRICT NO. 16, Rutherford County, No. Caro.—BOND OFFERING.—W. R. Hill, Clerk of County Board of Education (P. O. Rutherfordton), will receive sealed bids until Jan. 2 for \$20,000 6% school bonds. Denom. \$1,000. Int. semi-ann.

SPRINGFIELD, Windsor County, Vt.—BOND SALE.—The \$120,000 5% coupon refunding bonds offered on Dec. 12—V. 113, p. 2434—were sold to Hornblower & Weeks of New York at 102.416, a basis of about 4.69%. Date Dec. 1 1921. Due \$6,000 yearly on Dec. 1 from 1922 to 1941, inclusive.

STAMFORD, Fairfield County, Conn.—BOND SALE.—The First Stamford National Bank was the successful bidder at 101, a basis of about 4.75% for an issue of \$16,000 5% coupon public improvement bonds. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Atlantic National Bank in New York City. Due \$2,000 yearly on Dec. 1 from 1922 to 1929, incl.

STAMFORD, Jones County, Tex.—BONDS REGISTERED.—On Dec. 7, \$125,000 5 1/2% serial water works bonds were registered with the State Comptroller.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, County Clerk, will receive sealed bids until 10 a. m. Dec. 21 for \$60,000 6% bonds. Denom. \$1,000. Date Dec. 31 1921. Prin. and semi-ann. int. payable at the County Treasury. Due \$5,000 yearly on Dec. 31 from 1922 to 1931, incl. Cert. check for \$500, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—The \$10,400 5% Wayne Smith et al., York, Scott and Fremont Townships bonds offered on Dec. 12—V. 113, p. 2429—were sold to the City Trust Co. of Indianapolis at 100.129, a basis of about 4.98%. Date Oct. 3 1921. Due \$630 each six months from May 15 1923 to Nov. 15 1932, incl.

STILLWATER, Washington County, Minn.—BOND SALE.—On Dec. 13 the Wells-Dickey Co. of Minneapolis was awarded the \$50,000 11-year coupon local-improvement bonds—V. 113, p. 2535—at 101.15 for 5%, a basis of 4.87%. Date Jan. 1 1922. Due Jan. 1 1933.

STOCKTON HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—R. H. Moulton & Co., were the successful bidders on Dec. 5 for \$104,000 5% school bonds at 100.69.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On Dec. 5 the Bank of Italy and Bradford, Welden & Co., both of San Francisco, purchased \$371,000 5% tax-free bonds at 101.23. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of County Treasurer. Due yearly from 1930 to 1943, incl.

Financial Statement table with columns: Assessed Valuation, Total Debt (including this issue), Population (estimated).

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Seth J. McNabb, Village Clerk, will receive sealed bids until 12 m. Dec. 30 for \$21,127.42 6% special improvement bonds. Denom. 1 for \$1,127.42 and 20 for \$1,000 each. Date Dec. 30 1921. Due yearly on Dec. 30, as follows: \$3,127.42, 1922 \$5,000, 1923 \$4,000, 1924 \$4,000, 1925, and \$5,000 in 1926. Cert. check for \$300 payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vaughnsville), Putnam County, Ohio.—BOND OFFERING.—B. G. Slusser, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 7 for \$8,000 6% school bonds. Denom. \$800. Date Jan. 1 1922. Due Jan. 1 1932. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—BOND SALE.—C. N. Malone & Co. of Asheville have been awarded \$400,000 6% road bonds at 100.05.

SWISSVALE, Allegheny County, Pa.—BOND OFFERING.—H. D. Caldwell, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 27 for \$18,000 6% tax-free (opt.) bonds. Denom. 1 for \$6,000 and 3 for \$4,000 each. Due Dec. 1 1925; optional after Dec. 1 1922. Cert. check for \$1,000, payable to the above Secretary, required.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—M. E. Conan, City Comptroller, will receive sealed proposals until 1 p. m. Dec. 28

for the purchase of \$400,000 coupon (with privilege of registration) gold serial water bonds. Date Jan. 15 1922. Prin. and semi-ann. int. payable at the office of the Equitable Trust Co., N. Y. City, in gold coin of the United States of the present standard of fineness and weight. Due serially from one to twenty years. Bidders are requested to name the rate of interest the bonds are to bear in multiples of 1/4 of 1%, not exceeding 6% per ann. Award to be made at lowest rate of interest and in denominations at option of purchaser. The bonds will be issued in denominations under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax. The bonds will be engraved under the supervision of the above Comptroller, and the legality of this issue will be examined by Caldwell & Raymond, New York, whose favorable opinion will be furnished to the purchaser. No bid at less than par and accrued interest will be considered, and the Comptroller may reject any and all bids if, in his opinion, the price offered therefor is inadequate or the rate too high. A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller of the City of Syracuse, N. Y., must accompany each bid. Proposals should be addressed to the above Comptroller at Syracuse, N. Y. Proposal on form supplied by the city is desired, and every proposal must be unconditional as provided on the said form. Said bonds will be delivered to the purchaser on Jan. 15 1922, at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared.

Financial Statement table with columns: Assessed valuation taxable property, Actual valuation taxable property (estimated), Assessed valuation real property, Assessed valuation special franchises, Bonded debt, Water bonds, Population, Census 1920.

TEXAS (State of)—BONDS REGISTERED.—The following bonds have been registered with the state Comptroller: Amount, Place & Purpose of Issue, Int., Due, Date Reg.

TEXLINE INDEPENDENT SCHOOL DISTRICT (P. O. Texline), Dallam County, Tex.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$100,000 6% school bond, bonds awarded as stated in V. 113, p. 2535. Denom. \$1,000. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1961 optional Sept. 1 1941.

TONAWANDA UNION FREE DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—BOND OFFERING.—Charles D. Warren, District Clerk and Treasurer, will receive sealed bids until 8 p. m. Dec. 27 for \$54,000 5% bonds. Denom. \$1,000. Date Jan. 1, 1922. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Kenmore. Due \$2,000 yearly on Jan. 1 from 1923 to 1949, incl. Cert. check for \$1,000, payable to the above Treasurer, required. Purchaser to pay accrued interest.

TRINITY Hts., Dallas County, Tex.—BOND ISSUE VOTED DOWN.—The Dallas "News" on Nov. 27 said: "The \$100,000 school bond issue for Trinity Heights was defeated at an election held on Nov. 26 in the Trinity Heights school house by a vote of 85 to 53. Opponents to the bond issue claimed that chances for the annexation of Trinity Heights to the city of Dallas would have been lost had the bonds been voted." "Definite action on the petition now in the hands of the City Commission asking that Trinity Heights be annexed to the city is expected within a few days, according to E. D. Hurt, Chairman of the Annexation Commission. This item was inadvertently reported under caption "Arlington Heights" in—V. 113, p. 2422.

TROY, Miami County, Ohio.—BOND SALE.—The \$30,000 6% electric light plant bonds offered on Dec. 10—V. 113, p. 2337—were sold to the Detroit Trust Co. of Detroit at 103.25, a basis of about 5.40%. Date Sept. 1 1921. The following bids were received: Title Guarantee & Trust Co., Atlas Nat. Bank, Cincinnati, 165 00; Cincinnati, 765 00; Persons & Campbell Co., Tol., 678 00; A. T. Bell, Toledo, 675 00; Seasonood & Mayer, Cincinnati, 630 00; Pruden & Co., Toledo, 633 00; N. & Hill, Cincinnati, 549 00; W. S. Slayton & Co., Toledo, 322 80; Porter & Co., Cincinnati, 633 00; Tucker, Robinson & Co., Dayton, 487 50; A. E. Aub & Co., Cincinnati, 610 80; DeWees, Talbot Co., Dayton, 975 00; Richards, P. & Lamson, Cincinnati, 725 60; Reed, Elliott & Harrison, Cincinnati, 660 00.

TULSA, Tulsa County, Okla.—PURCHASERS.—In V. 113, p. 2430—we stated \$600,000 5 1/2% tax-free sewer bonds had been sold. We are now informed that they were purchased as follows: \$400,000 bonds by the Title Guarantee & Trust Co. of Tulsa at par. 200,000 bonds by contractors, who took them in payment of construction work.

BOND SALE.—The \$200,000 water works improvement and \$50,000 garbage disposal plant 5 1/2% bonds, offered on Aug. 18—V. 113, p. 658—have been sold. Date July 1 1921. Due July 1 1946.

TUSTIN UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—BIDS.—The other bids received on Dec. 6 for the \$250,000 6% school bonds, awarded to Blyth, Witter & Co. of Los Angeles, at 109.08 and interest, a basis of about 5.08%—V. 113, p. 2535—were: Bank of Italy, \$270,592 00; California Co., \$268,765 00; California Bank, 270,175 50; National City Co., 217,265 00; R. H. Moulton & Co., 269,304 00; E. H. Rollins & Sons, 214,903 50; Citizens National Bank, 269,257 00.

UNION COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 36, N. Mex.—BOND SALE.—Keeler Bros. & Co. of Denver have been awarded \$12,500 6% tax-free bonds. Denom. \$500. Date May 15 1920. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the Bankers Trust Co., N. Y. Due May 15 1940, optional May 15 1930.

Financial Statement table with columns: Actual property valuation, estimated, Assessed valuation, 1920, Total debt, this issue only, Population, estimated.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$12,000 5% Alexander Rheinlander, et al., Upper Mt. Vernon Road, Perry Township bonds, which were offered on Dec. 6—V. 113, p. 2430—were sold to the Peoples Savings Bank of Indianapolis at 100.10, a basis of about 4.99%. Date Dec. 6, 1921. Due from 1923 to 1932, incl.

VAN ZANDT INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Dec. 9 an issue of \$100,000 6% serial bonds was registered with the State Comptroller.

VENTURA COUNTY WATER WORKS DISTRICT NO. 1, Calif.—BOND OFFERING.—L. E. Hallowell, Co. Clerk (P. O. Ventura), will receive sealed bids until 11.30 a. m. Dec. 21 for the purchase of \$25,000 6 1/2% sealed bids or any portion thereof. Denom. \$1,000. Date Dec. 15 1921. Prin. and semi-ann. int. (June 15 & Dec. 15) payable in gold at the County and Treasurer's office. Due \$1,000 yearly on Dec. 15 from 1922 to 1946, incl. Cert. or cashier's check for at least 2% payable to the above official, required official circular, says: This water district was formed November 5 1921 it is located in the town of Moorpark, Ventura County, and has an assessed valuation of approximately \$68,000.00. The outstanding bonded-indebtedness of the territory of which this district is a small part, is \$84,500.00 and the rate of taxation per \$100 is \$3.26.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Dec. 23 for \$128,000 5% Charles F. Hill Sugar Creek Township bonds. Denom.

\$1,000 and \$400. Date Nov. 15 1921. Int. M. & N. Due \$6,400 each six months from May 15 1923 to Nov. 15 1932, incl. A like amount of bonds was reported sold to Breed, Elliott & Harrison (V. 113, p. 2535).  
**BOND OFFERING**—Geo. A. Schaal, County Treasurer, will also receive bids until 10 a. m. Dec. 23 for \$13,500 5% John F. Fry et al. Lost Creek Township bonds. Denom. \$675. Date Dec. 15 1921. Int. M. & N. Due \$675 each six months from May 15 1923 to Nov. 15 1932, inclusive. These bonds were also offered on Dec. 10.—V. 113, p. 2535.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE**—The \$6,000 5% Adam Smith, Waltz Township bonds offered on Dec. 8.—V. 113, p. 2430—were sold to the Lafontaine Bank of Lafontaine, Ind., at par and accrued interest.

**WAKE FOREST GRADED SCHOOL DISTRICT (P. O. Wake Forest), Wake County, No. Caro.—BOND SALE**—The \$25,000 6% gold school bonds mentioned in V. 113, p. 1277, have been sold to Bumpus, Hull & Co. of Detroit at par. Date Oct. 1 1921. Due Oct. 1 1951.

**WALLOWA COUNTY (P. O. Enterprise), Ore.—BOND SALE**—The \$190,000 5½% road bonds offered on Dec. 7.—V. 113, p. 2337—have been sold to E. H. Rollins & Sons at 102.06 and interest, a basis of about 5.29%. Date March 1 1921. Due yearly on March 1 as follows: \$20,000, 1931 to 1935 incl. \$10,000, 1936 and \$10,000, 1937 to 1940 incl.

**WATERTOWN, Jefferson County, N. Y.—BOND OFFERING**—F. W. Mayhew, City Treasurer, will receive sealed proposals until 12 m. Dec. 23 for \$20,000 5% coupon Court Street grade crossing elimination bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Northern New York Trust Co. Bank of Watertown, N. Y. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, incl. Cert. check for \$400, payable to the City Treasurer required. Purchaser to pay accrued interest.

*Financial Statement.*

Assessed valuation 1921.....	\$32,085,985	
Special franchise.....	879,340	
Bonded debt.....	\$1,679,235	\$32,965,325
Water bonds.....	335,000	
Population 1921.....		\$1,344,235
		31,280

**WELD COUNTY SCHOOL DISTRICT NO. 81, Colo.—BOND ELECTION AND SALE**—Subject to an election on Dec. 30, \$20,000 6% 10-20-year (opt.) bonds were purchased on Dec. 8 by Keeler Bros. & Co. of Denver at 101.50. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J., payable in New York.

**WESTFIELD, Union County, N. J.—BOND SALE**—The two issues of coupon or registered bonds offered on Dec. 12.—V. 113, p. 2430—were sold as stated below:

\$117,000 of \$128,000 5½% public improvement bonds offered were sold to B. J. Van Ingen & Co. and J. G. White & Co. at their joint bid of 108.341, a basis of about 4.75%. Due yearly on Dec. 1 as follows: \$4,000 from 1923 to 1946, incl.; \$5,000 from 1947 to 1950, incl., and \$1,000 in 1951.  
 41,000 of \$43,000 6% assessment bonds offered were sold to J. S. Rippel & Co. of Newark at 105.06, a basis of about 4.94%. Due yearly on Dec. 1 as follows: \$4,000 from 1922 to 1928, incl.; \$5,000 in 1929 and 1930, incl., and \$3,000 in 1931.  
 Date Dec. 1 1921. The following bids were received:

Bidder—	Am. Bid for.	Price Bid.
Bankers Trust Co.	\$118,000	\$127,155 90
Bonbright & Co.	41,000	43,000 00
H. L. Allen & Co.	118,000	126,915 00
Brooke, Stokes & Co.	42,000	43,915 00
J. S. Rippel & Co.	118,000	126,755 60
People's Bank & Trust Co.	41,000	43,062 50
Blodgett & Co.	120,000	127,578 97
Geo. B. Gibbons & Co.	119,000	126,746 90
	41,000	43,074 60
	121,000	127,634 00
	42,000	43,589 00
	120,000	127,430 90
	42,000	43,677 06
	120,000	127,272 10
	42,000	43,203 90

Bidder—	Am. Bid for.	Price Bid.
Harris, Forbes & Co.	119,000	127,519 21
M. M. Freeman & Co.	119,000	126,177 78
Westfield Tr. Co.	43,000	43,711 71
Ogilby & Austin..	120,000	126,250 52
A. B. Leach & Co., Inc.	43,000	43,865 40
Riverhead Savings Bank	119,000	127,458 79
B. J. Van Ingen & Co. and J. G. White & Co.	42,000	43,479 00
	117,000	126,360 00
	42,000	43,825 00
	123,000	126,721 32
	117,000	126,759 00
	42,000	43,977 90

**WESTON COUNTY SCHOOL DISTRICT NO. 1, Wyo.—BOND ELECTION AND SALE**—The Bankers Trust Co. of Denver has purchased \$100,000 6% bonds subject to an election. Interest semi-annual, payable in New York.

**WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgewick County, Kans.—BOND ELECTION TO BE HELD**—News-paper reports say that the Wichita voters will be asked to ratify a bond issue for \$1,000,000 to erect a new high school, in accordance with a unanimous decision at a meeting of the Board of Education on Dec. 5. The "Topeka Capital" of Dec. 8 says in part: "It is probable the election will be held on Monday Jan. 15, subject to decision of the Board. A certified copy of the resolution calling for the election, signed by Charles P. Mueller, President of the Board of Education, countersigned by J. F. Leland, Clerk of that body, will be sent immediately to Mayor Wallace Kemp, with a petition that he issue a proclamation for the holding of a special election."

**WILLOWS UNION HIGH SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE**—An issue of \$109,000 6% school bonds has been awarded to Bond & Goodwin & Tucker, Inc.

**WILMINGTON, New Castle County, Del.—BOND SALE**—The \$515,000 5% sinking fund bonds offered on Dec. 12.—V. 113, p. 2430—were sold to Barr & Schmelzter and White, Weld & Co., both of New York, at their joint bid of 111.18, a basis of about 4.37%. Date Dec. 15 1921.

**WILMINGTON, New Hanover County, Caro.—BOND SALE**—The following bonds, offered on Dec. 10.—V. 113, p. 2430—were sold on Dec. 12 to the Wilmington Savings & Trust Co. of Wilmington for \$501,350 (100.27) for 5s, a basis of about 4.97%.  
 \$300,000 refunding bonds. Due yearly on Jan. 1 as follows: \$6,000, 1923 to 1928, incl.; \$8,000, 1929 to 1934, incl.; \$10,000, 1935 to 1943, incl.; \$12,000, 1944 to 1946, incl., and \$15,000, 1947 to 1952, inclusive.  
 200,000 street improvement bonds. Due yearly on Jan. 1 as follows: \$8,000, 1923 to 1927, incl.; \$11,000, 1928 to 1930, incl.; \$14,000, 1931 to 1933, incl., and \$17,000, 1934 to 1938, inclusive.  
 Date Jan. 1 1922. The above bank was bidding for the account of Blodgett & Co. of New York.

**WILMINGTON CITY SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND OFFERING**—Grace B. Ballard, Clerk of the Board of Education, will receive sealed bids until 7 p. m. Dec. 23 for \$58,000 5½% bonds. Denom. \$500. Due each six months as follows: \$500 March 1 1925, \$500 Sept. 1 1925, \$1,000 March 1 1926, \$1,500

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 GOLD BONDS

Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at ELEVEN O'CLOCK A. M. at the office of said Board in the City of New Orleans, WEDNESDAY, DECEMBER 21ST, 1921, for

- \$2,500,000 Canal Improvement 5 Per Cent Gold Bonds and
- 3,500,000 General Improvement Gold Bonds, to bear interest not exceeding five and one-half per cent per annum.

The Canal Improvement Bonds are dated January 1, 1920, and will have July 1st, 1922, and subsequent coupons attached.

The \$3,500,000 of General Improvement Bonds will be dated December 1, 1921, and will have June 1, 1922, and subsequent coupons attached.

The interest on the \$2,500,000 Canal Improvement Bonds is payable semi-annually on January 1st and July 1st and the interest on the \$3,500,000 General Improvement Bonds is payable on June 1st and December 1st, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New Orleans. Said bonds are to be in denominations of \$1,000 and \$500 and in coupon form, but may be registered by the State Treasurer, if so desired.

The \$2,500,000 Canal Improvement Bonds mature serially commencing on July 1, 1931, and ending July 1, 1960, in gradually increasing annual installments, the average maturity being about twenty-seven and one-half years.

The \$3,500,000 General Improvement Bonds mature serially commencing December 1, 1931, and ending December 1, 1971, in gradually increasing annual installments, the average maturity being about thirty-six and one-half years.

Bids must be for \$6,000,000 Bonds above described, all or none. No bid will be considered for part only of the bonds advertised. No bid for less than par, plus accrued interest to date of delivery, will be considered.

Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for 3 per cent of Par Value of the bonds, or \$180,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans." Suitable bonds will be prepared by the Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinion of John C. Thomson and of C. B. Masslich, New York City, will be furnished approving the legality of said bonds. The Board of Commissioners reserves the right to reject any and all bids. Bids should be marked "Bid for State of Louisiana, Port Commission \$6,000,000 Gold Bonds."

Further particulars may be obtained from Tiley S. McChesney, Assistant Secretary and Assistant Treasurer, 200 New Court Building, New Orleans, La.  
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 By R. S. HECHT, President,  
 JOHN F. FINKE, Jr., Secretary.

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from Sept. 1 1926 to Sept. 1 1944, and \$500 on March 1 1945. Certified check for 1% of the amount bid for required.

**WINONA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 22 (P. O. Lewistown), Minn.—BOND OFFERING.**—Wm. F. Gensmer, Clerk of the School Board, will receive sealed bids for \$60,000 5½% school bonds until 3:15 p. m. Dec. 29. Date Dec. 1 1921. Int. semi-ann. Due \$10,000 Dec. 1 1931 and \$50,000 in 1936. Certified check for 5% of bid, payable to District Treasurer, required.

**WISE COUNTY ROAD DISTRICT NO. 2 (P. O. Chico), Tex.—BOND SALE.**—Breg, Garrett & Co. of Dallas informs us that an issue of \$150,000 5½% bonds was recently acquired by them. These bonds were voted on May 21 1921.—V. 112, p. 2451.

**WISNER, Cuming County, Neb.—PURCHASE PRICE.**—The price paid for the \$35,000 electric-light and power bonds—V. 113, p. 1703—was par. The bonds are described as follows: Denom. \$500. Date Dec. 1 1921. Int. semi-ann. Due in 20 years, optional after 5 years. Bonded debt, \$50,000. Assessed value 1921, \$1,614,537.

**WOLBACH SCHOOL DISTRICT (P. O. Wolbach), Greeley County, Neb.—BOND SALE.**—An issue of \$5,000 school bonds has been sold.

**WOODBURY, Gloucester County, N. J.—BOND SALE.**—The \$11,000 5½% registered school bonds offered on Dec. 12—V. 113, p. 2430—were sold to Samuel K. Phillips & Co. of Philadelphia at 101.02, a basis of about 5.38%. Date Oct. 1 1921. Due \$500 yearly on Oct. 1 from 1922 to 1943, incl.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—An issue of \$60,000 revenue notes which is dated Dec. 13 1921 and due July 14 1922 was sold to F. S. Mosely & Co. on a 4.09% discount basis.

**YAKIMA, Yakima County, Wash.—BOND SALE.**—It appears that \$80,000 6% sewer bonds, due Nov. 1 1941, have been sold.

**YORKSHIRE, Darke County, Ohio.—BOND SALE.**—The \$1,400 6% electric-light bonds offered on Dec. 12—V. 113, p. 2339—were sold to the Osgood State Bank of Osgood, Ohio, at par and accrued interest. Date Nov. 15 1921. Due \$280 yearly on Nov. 1 from 1922 to 1926, incl.

**YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 19 by the Board of Education for \$478,000 5¼% coupon school improvement bonds. Denom. \$1,000. Date Dec. 20 1921. Prin. and semi-ann. int. payable at the First National Bank of Youngstown. Due yearly on Sept. 1 as follows: \$10,000 from 1922 to 1925, incl.; \$20,000 from 1926 to 1930, incl.; \$30,000 from 1931 to 1935, incl.; \$40,000 from 1936 to 1939, incl., and \$28,000 in 1940. Certified check for 5% of the amount bid for required. Payment for and delivery of bonds to be made at the office of the Clerk on or about Dec. 31 1921.

**YUMA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wray), Colo.—BOND ELECTION AND SALE.**—Subject to an election on Jan. 10, the Bank of Wray purchased \$85,000 5½% 20-30-year (opt.) school bldg bonds at 101.59 on Dec. 12. Denom. \$1,000. Date Jan. 15 1922.

**ZANEIS CONSOLIDATED SCHOOL DISTRICT, Carter County, Okla.—BONDS VOTED.**—At a recent election \$100,000 school bonds were voted.

**CANADA, its Provinces and Municipalities.**

**BROCKVILLE, Ont.—BOND SALE.**—The \$80,000 bonds offered on Nov. 8—V. 113, p. 2008—were sold to the Dominion Securities Corp. of Toronto at 100.337.

**CALGARY, Alta.—DEBENTURE SALE.**—The \$400,000 6% general sinking fund debentures offered on Dec. 8—V. 113, p. 2431—were sold at 106.27 to the Royal Security Co. of Montreal.

**LA BAIE SHAWINIGAN, Que.—DEBENTURES NOT SOLD.**—An issue of \$22,500 6% debentures offered on Nov. 29 was not sold.

**NEWMARKET, Ont.—BOND SALE.**—A. E. Ames & Co. was the successful bidder for an issue of \$27,000 6% bonds.

**POINT CLAIRE, Que.—DEBENTURE SALE.**—An issue of \$22,000 6% debentures offered on Dec. 1 was sold to A. E. Ames & Co.

**PORT COLBOURNE, Ont.—BOND SALE.**—The \$33,000 6% 30-year bonds offered without success on Oct. 24—V. 113, p. 1915—were recently sold to Wood, Gundy & Co. at 99.58, a basis of about 6.05%.

**PRINCE RUPERT, B. C.—BOND SALE.**—The following two issues of bonds which were offered on Dec. 9—V. 113, p. 2431—were sold to Spitzer, Rorick & Co. of Toledo:

\$36,000 improvement bonds.  
75,000 improvement bonds.

**QUEBEC, Que.—BOND SALE.**—A syndicate composed of the Corporation des Obligations Municipales, Credit Industriel, Versailles, Vidrecaire & Boulais, L. G. Beaubien & Co., Ltd.; Societe Generale du Canada and the Provincial Securities was the successful tenderer on Dec. 9 for an issue of \$436,000 5½% coupon bonds at 97.54. Denom. \$100, \$500 and \$1,000 each. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal, Quebec (St. Roch Branch) or Montreal or Toronto, at the option of the holder. Due Dec. 1 1926. Tenders were invited for both five-year bonds and ten-year bonds; and as the city deemed the above bid the best they accepted it and rejected all other bids for 5-year bonds and also for 10-year bonds. The following is a list of bids submitted:

Bidder—	Bid for 5-Year Bonds.	Bid for 10-Year Bonds.
Corporation des Obligations Municipales, Credit Industriel, Versailles, Vidrecaire & Boulais, L. G. Beaubien & Co., Ltd., Societe Generale du Canada and Provincial Securities	97.54	97.03
National City Company	---	96.59
Nesbitt, Thomson & Co.	---	97.169
United Financial Corp., Corporation des Valeurs Canadiennes et Etrangeres.	---	96.866
Rene T. Leclerc, Mackenzie & Kingman, A. E. Ames & Co.	97.28	97.06
Royal Securities	96.636	95.546
Wood, Gundy & Co.	97.11	97.29
Dominion Securities Corporation	---	97.27
Hanson Brothers	---	95.82

**ST. CATHARINES, Ont.—DEBENTURE SALE.**—An issue of \$49,000 5½% 10-year debentures and an issue of \$87,000 5½% 30-year debentures were sold to McLeod, Young, Weir & Co. at 96.76, a basis of about 5.90%.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Nov. 19 to Nov. 26:

Rural telephones, 8%, 15-year annuity—Phippen, \$3,700; Quinton, \$3,000; S. W. Moosomin, \$650; Beatty, \$15,300; North Fairlight, \$2,500. Village of Dinsmore, \$1,700 8% 10-year installment, for local impts. School District—Everton, \$2,000 8%, 10 years.

**DEBENTURE SALES.**—The following, we learn, from the same source, is a list of debentures amounting to \$30,500 reported sold in the same period: Schools—Weisenberg, \$4,000 8%, 10 years, to Saskatchewan Life Assurance Co.; Barlestone, \$5,000 8%, 15 years, to Waterman-Waterbury Co. Rural telephones, 15 years, 8%—Swift Current, \$1,050, locally; Craven, \$450, to C. C. Cross & Co.; South Girvin, \$400, to Pirt & Pirt, Regina; Biggar Northern, \$15,000, to T. W. Brown, Saskatoon; Meskanaw, \$2,100, to T. W. Brown. Village of Denholm, \$1,500 8%, 10 years, to E. J. Sharp, North Battleford.

**SIMCOE, Ont.—BOND SALE.**—The Dominion Securities Corp. was the successful bidder at 97.375 for an issue of \$114,100 bonds.

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**NOTICES**

**BETHLEHEM STEEL CORPORATION**  
Secured Serial Seven Per Cent.  
Gold Notes, Series D.

**NOTICE OF REDEMPTION.**

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

**CONVERSION PRIVILEGE.**

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be \$1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.  
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Engineers



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