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

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Paid Up Capital..... 4,233,325  
Reserve Fund..... 2,500,000

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Capital Paid Up..... 5,000,000

Reserve Fund..... 5,000,000

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Reserve Fund.....1,232,162 0 0  
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West India Sugar Fin., Pfd.

Cuba Co. Debenture 6s, 1955  
Federal Sugar Refining 6s, 1924  
Francisco Sugar 1st 6s, 1939  
West India Sugar Finance 7s, 1929

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Armstrong Cork 7s, 1931

Cincinnati Gas Transportation 5s, 1938  
Cleveland Electric Ill. 5s, 1939  
Detroit United Ry. 8s, 1941  
Empire Gas & Fuel 6s, 1924  
Great Western Power 5s, 1946  
Northern States Power 6s, 1926  
Ohio Power Co. 7s, 1951  
Ontario Power 1st 5s, 1943  
United Fuel & Gas 7 1/2s, 1931  
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.  
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 Detroit United Rys. 8s, 1941  
 Grand Rapids Gas Light 5s, 1939  
 Hale & Kilburn 1st 6s, 1939  
 Mengel Box 7s, 1922-23  
 Municipal Service 5s, 1942  
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 Morristown & Erie 1st 5s, 1923  
 New Mexico Ry. & Coal 5s, 1947, 1951  
 N. Y. Central Ref. 4 1/2s, 2013  
 N. Y. Lackawanna & West. Const. 5s, 1923  
 Toledo & Ohio Central (All Issues)  
 Ulster & Delaware 4s & 5s  
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 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  
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 Michigan State Tel. Co. Pref.  
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 Southern Bell Tel. Co. 5s, 1941  
 Southwest. Pr. & Lt. 5s, 1943

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 Shaw'n'gn Wat. & Pr. 5s & 5 1/2s  
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 Long Island Gen. 4s.....1938 Portland Ry. 5s.....1930  
 East. Tenn. Va. & Ga. 5s.1956 Penna. Co. 3 1/2s.....1944  
 Central of Ga. Cons. 5s..1945 Oswego & Syracuse 5s...1923

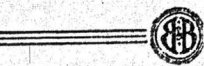
Berkshire Street Ry. Co. 5s  
 Ohio Valley Water Co. 5s  
 Lev. City & Ft. L. Water Bonds  
 Acquackanonk Water Co. 5s  
 Peoria Water Works 4s & 5s  
 Birmingham Water Co. 5s, 1939  
 Clinton, Iowa, Water Co. 5s  
 Roch. & L. Erie Water Co. 4s  
 N. Y. Interurban Water Co. 5s  
 Racine Water Co. 5s  
 Wichita Water Co. 5s  
 Freeport (Ill.) W. Co. 5s, 1931  
 Queens County Water Co. 5s  
 St. Joseph Water Co. 5s, 1941  
 N. Springfield Water Co. 5s

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 Clinton (Ia.) Water Co. 5s  
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 Joplin (Mo.) Water Co. 5s  
 Wichita (Kan.) Water Co. 5s  
 Muncie (Ind.) Water Co. 5s  
 St. Joseph (Mo.) Water Co. 5s  
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 Central District Telephone 5s, 1943  
 Cumberland Tel. & Tel. 5s, 1937  
 Houston Home Telephone 5s, 1935  
 Home Tel. & Tel. of Spokane 5s, 1936  
 Lincoln Tel. & Tel. 5s & 6s, 1946  
 Michigan State Tel. Pfd. Stock  
 Northwestern Telegraph 4 1/2s, 1934  
 Ohio State Tel. 7s, Dec. 10, 1922  
 Southern Bell Tel. & Tel. 5s, 1941  
 United States Tel. "Extended" 7s, '41

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 Arkansaw Water 6s, 1930  
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 City Water, Chattanooga, 6s, 1931  
 East St. Louis & Inter. Water 5s, 1942  
 St. Joseph Water 5s, 1941  
 West Penn Traction 5s, 1960  
 National Securities Corp. P. L. 6s, 1924  
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 Cuba RR. Equip. & Impt. 5s, '60  
 Internat. Gt. No. 7s, '22 & 5s, '14  
 Indianapolis & Louisville 4s, '56  
 Steph North & South Tex. 5s, 1940  
 Southern Indiana 1st 4s, 1951  
 Kan. City Mem. & Birm. 5s, 1934  
 Cinc. Wabash & Mich. 4s, 1991  
 Ga. & Ala. Terminal 5s, 1948

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 JOPLIN UNION DEPOT COMPANY 1st 4 1/2s, 1940  
 KINGS COUNTY ELEVATED RR. CO. 1st 4s, 1949  
 NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948  
 NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930  
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 Macon Dublin & Savannah 5s  
 Harlem River & Portchester 4s  
 Kentucky & Indiana Terminal 4 1/2s  
 New York, Chic. & St. Louis 2d 6s  
 Pennsylvania Consol. 4s "Sterling"  
 Mason City & Fort Dodge 4s  
 Seaboard Air Line 7% Notes  
 Wichita Falls & NW. Ref. 5s  
 Salt Lake City Union Depot 5s

Mo. Kansas & Texas Ry.  
 Chic. & East. Ill. RR.  
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 Evansv. Mt. Car. & Nor. 4 1/2s, '60  
 Chic. Peo. & St. Louis P. L. 4 1/2s  
 Vera Cruz & Pac. 4 1/2s, 1934  
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 Fairmont Coal 5s  
 Trinity Bldgs. 5 1/2s  
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Int'l Great North. 5s, 1914  
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Springfield Gas 6s, 1926  
Utah Gas & Coke 5s, 1936

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Cuba RR. Imp. & Equip. 5s, 1960  
Ruberoid Co. 8s, 1936  
United Fuel Gas 6s, 1936

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Commonwealth Hotel  
Chestnut & Smith Com. & Pfd.  
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 Harwood Electric Co. 1st 6s, 1942  
 N. Y. Chgo. & St. L. Equip. 5s, 1931  
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 Union Steel 5s, 1952  
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 United States Steel S. F. 5s, 1963  
 Prov. of Ontario 4s, March 1926  
 Prov. of Nova Scotia 6s, Apr. 15 '28  
 Prov. of Manitoba 6s, Oct. 1946  
 Prov. of Brit. Col. 6s, Oct. 26 1941  
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 Lake Shore 4s, 1928 & 1931  
 So. Pacific & Cen. Pac. Coll. 4s, '59  
 Pennsylvania Gen. 4½s & 5s  
 Argentine Government 4s & 5s  
 Brazilian Govt. 4s, 4½s & 5s  
 City of Tokio 5s  
 Japanese Govt. 4s, 4½s & 5s  
 Mexican Government 4s & 5s  
 Uruguay 5s, 1919

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 Peoria Ry. Terminal 1st 4s, 1937  
 Phila. Balt. & Washington 4s, 1943  
 San Fran. & San Joaquin Val. 5s, '40  
 St. Louis Peoria & N. W. 5s, 1948  
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 3½s, 1925  
 Chic. St. P. Minn. & Om. 3½s, 1930  
 Mobile & Ohio 6s, 1927  
 Reading Jer. Cent. Coll. 4s, 1951  
 Mobile & Ohio Coll. 4s, 1938  
 St. Louis-San Fran. 5s, 1931  
 Port of Havana 1st 5s, 1941

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 Braden Copper 6s, 1931  
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 Chic. & N. W. Ext. 4s, 1926  
 Midvale Steel 5s, 1936  
 New York Telephone 4½s, 1939  
 Peoria & Eastern 1st 4s, 1940  
 Tri-City Railway & Light 5s, '23  
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 N. Y. Penn. & Ohio 4½s, 1935  
 Ore. Wash. RR. & N. 4s, 1961  
 Big Four Gen'l 4s, 1993  
 "Soo" Cons. 4s, 1938  
 Southern Railway 4s, 1956  
 New York Edison 6½s, 1941  
 Alabama Power 6s, 1951  
 Columbus Ry. Pr. & L. 6s, '41  
 Arkansas Lt. & Pow. 6s, 1945  
 Ohio Public Service 7½s, 1946  
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North. Ontario Lt. & Pr. Com. & Pfd.  
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Northern Pacific Ref. 6s, 2047  
Union Pacific 1st 4s, 1947  
St. Louis Bridge 7s, 1929  
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I. C. C. St. L. & N. O. Jt. 5s, 1963  
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Fla. Cent. & Penin. cons. 5s, 1943  
Stephen. N. & S. Texas 5s, 1940  
Kentucky Central 4s, 1989  
Union Term. of Dallas 5s, 1942  
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Saskatchewan 5s, May 1939 New Amsterdam Gas 5s, 1948 Alberta 4 1/2s, Feb. 1924 Tol. Wal. Vy. & O. 4 1/2s, 1931 Ontario 6s, Oct. 1923 Panhandle 4 1/2s, "A" 1940 Toronto Harbor Com. 4 1/2s, '53 Den. & Rio Gr. Imp. 5s, 1928

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Financial

**Multiple Currency Bonds**

A characteristic example of a multiple currency bond is **The Government of the Kingdom of Norway 3½% Tri-Currency External Railway Loan of 1904-1905.**

An investor in these bonds is afforded an exceptional opportunity each interest date for he may present his coupons for collection in Sterling—to-day at a discount of 14%; in Norwegian Kroner—to-day at a discount of 40%; in French Francs—to-day at a discount of 58%.

Due to this feature, multiple currency bonds are finding great favor with the American Investors. Our December circular completely describes the above bonds and contains a table showing the possible profit that can be derived from such an investment.

*Inquiries are invited.*

**AMERICAN EXPRESS COMPANY**  
65 BROADWAY—NEW YORK

SECURITIES  
DEPARTMENT



TELEPHONE  
WHITEHALL 2,000

We take pleasure in announcing that

**Mr. Mitchell May**

**Mr. A. O. Corbin**

have this day become partners in our firm

**F. J. Lisman & Co.**

New York,  
January 3, 1922.

*Members N. Y. Stock Exchange.*

**F. L. Carlisle & Co.**

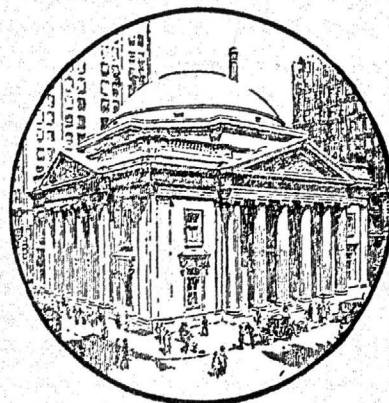
49 Wall Street

take pleasure in announcing their incorporation for the conduct of a general investment business.

They will specialize in the securities of the Industrial and Public Utility Corporations of Northern New York.

*January 3rd, 1922.*

Financial



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Financial

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Keep this Department in mind for use when the occasion arises.

Financial

# Potter & Company

Members New York Stock Exchange

FIVE NASSAU STREET

New York

THE firm of POTTER BROTHERS & COMPANY having been dissolved, the undersigned have this day formed a partnership under the name of POTTER & COMPANY for the transaction of a general bond investment and commission business.

ELIPHALET N. POTTER  
J. W. FULLER POTTER  
HAROLD FITZ GERALD  
GRAFTON H. PYNE  
P. LYNDON DODGE

We beg to announce that:

MR. BERNARD B. BADGLEY

has this day become associated with our firm.

MR. ADRIAN P. DRIGGS

has this day become manager for our firm, with full Power of Attorney.

Potter & Company

December 24, 1921

# JOHN MUNROE & CO.

Announce the removal of their offices

from 30 PINE STREET

to

100 BROADWAY

New York  
January 3rd, 1922

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## Dividends

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AT THE OFFICE OF

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16, 18, 20 and 22 WILLIAM STREET  
New York City

ON AND AFTER JANUARY 1ST, 1922, AS FOLLOWS:

Alabama Great Southern Railroad Company	New Castle & Shenango Valley R. R. Co.
American Water Supply Co. of Kankakee	New York & Cuba Mail Steamship Co.
Army & Navy Club of Manila	Olean, City of, N. Y.
Athens Railway & Electric Co.	Peoples Water Company, Oskaloosa
Butler Water Company	Piedmont & Northern Railway Co.
Cedar Rapids, City of, Refunding Bonds	Popular Science Publishing Co.
Central Brewing Company	Portsmouth & Suffolk Water Co.
Chattanooga City Water Company	Santa Lucia Company
Chicago & Northwestern Railway Company Equipment Agreement, Series "A"	Sharon Railway Company
Chicago & Northwestern Railway Company Equipment Agreement, Series "C"	Southern Public Utilities Company
Chicago St. Paul Minn. & Omaha Ry. Co., Equipment Agreement, Series "B."	South Yuba Water Co. Consol. Mortgage
Clyde Water Supply Co., Ref. 4s	St. Louis & Cairo Railroad Co.
Commercial Cable Company	Simons, Ernest, Mfg. Company.
Constitution Publishing Company	Sleepy Hollow Country Club
Cowlitz Lumber Company	Third Avenue Railroad Co., 5%
Dayton Union Railway Company	Union Depot Company, Columbus, Ohio
East Greenwich Water Supply Co., 1st Mtge.	Union Utilities Company
East Greenwich Water Supply Co., 2d Mtge.	United Rys. Co. of St. Louis (Warrants from Certfs. of Deposit)
East St. Louis & Interurban Water Co.	Warren Water Company (Issue of July 1, 1897)
Ellsworth Collieries Company	Warren Water Company (Issue of July 1, 1908)
El Paso & Southwestern Railroad Company	Washington Water Power Company, 1st Refunding
Hampshire Southern R.R. Co.	Washington Water Power Company (Consol. Mtge. & Collateral Trust)
Herkimer, Mohawk, Ilion & Frankfurt Electric Railway Co.	Woodward Iron Company
Indianapolis Union Railway Co.	JANUARY 2nd, 1922
Iowa City Water Company	East St. Louis & Granite City Water Co.
Ithaca St. R'way Co. (Due July 1, 1921 @ \$30.90 each)	County of Vanderburgh, Indiana
Lakewood & Coast Water & Elec. Co.	JANUARY 15th, 1922
Lupton, F. M., Publisher, Inc.	Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.
Mobile Light & Railroad Company	St. Paul City Railway Company
Mobile & Ohio Railroad Company	Union Free School District No. 1, Town of Pelham, N. Y.
Extension 1st Mortgage	JANUARY 20th, 1922
National Starch Company	Pekin Water Works Company

## Dividends

JANUARY 2nd, 1922	Weyman-Bruton Company, Com.
Twin City Rapid Transit Co., Preferred	F. W. Woolworth Co., Preferred
JANUARY 3rd, 1922	Ernest Simons Manufacturing Company, Preferred
International Petroleum Co., Ltd. (Coupons No. 2 from Bearer Share Warrants at \$.25 per sh.)	JANUARY 5th, 1922
Weyman-Bruton Co., Preferred	Detroit, Hillsdale & Southwestern Railroad Company

The firm of A. B. MURRAY & CO.  
has been dissolved by mutual consent.

Mr. Alexander B. Murray, formerly of that firm, has formed a copartnership with Mr. Bradford Wickes, for the transaction of a general bond investment business, under the firm name of

### MURRAY & WICKES

With offices in the Equitable Building,  
120 Broadway, New York City.

ALEXANDER B. MURRAY  
BRADFORD WICKES

Dated, December 28th, 1921.

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CHICAGO, ILLINOIS

**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.

BETHLEHEM STEEL CORPORATION,  
 by W. F. HARTMANN, Treasurer.

**NOTICE OF REDEMPTION**

**THE UNITED GAS IMPROVEMENT COMPANY**

Philadelphia, Pa., December 30, 1921.  
 TO THE HOLDERS OF THE \$7,500,000 EIGHT Per Cent Two Year Coupon Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date: Notice is hereby given that pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent Two Year Coupon Gold Notes, out of a total authorized amount of \$7,500,000, dated February 1, 1921, issued under said Trust Agreement; that interest hereby called for redemption from and after February 1, 1922; that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the office of Bankers Trust Company, Trustee as aforesaid, 16 Wall Street, New York City, and that on presentation and surrender of said Notes, with all unpaid coupons attached thereto, at said office as aforesaid, payment will be made to the holders of said Notes at the redemption price above stated.

**THE UNITED GAS IMPROVEMENT COMPANY.**

By S. T. Bodine, President.

Referring to the foregoing notice, noteholders are reminded of the requirement of the Federal Income Tax Law that notes presented for payment having the February 1, 1922, coupon attached must be accompanied by an ownership certificate relating to said coupon.

**THE UNITED GAS IMPROVEMENT COMPANY.**

By S. T. Bodine, President.

**Announcement**

52 William Street, New York.

We beg to announce that Mr. Arthur Hagen has this day retired from our firm.

MILLET, ROE & HAGEN.

31st December, 1921.

**Dividends**

Coupons Payable January, 1922, at

**The American Exchange National Bank**

128 Broadway, New York City

- Anderson Cotton Mills
- Ashton, Idaho
- Augusta, Ga.
- Beaver Island, N. C.
- Bentonville Township, N. C.
- Billings, Mont.
- Blaine County, Mont.
- Bogansville, S. C.
- Boon Hill, N. C.
- Boulder City, Colo.
- Canyon County, Idaho.
- Carbon County, Mont.
- Cascade County, Mont.
- Catahoula Parish, La., Sch. Dist.
- Cheboygan, Mich., Public School
- Chicago, Ill.
- Cincinnati, Ohio
- Cincinnati, O., Board of Education
- Clarksville, Tenn.
- Cleveland, Ohio
- Cleveland, O., Board of Education
- Coeur D'Alene & Pend. R. Co.
- Collinwood, Ohio
- Conrad, Mont.
- Conway, S. C.
- Cross Keys, S. C.
- Dayton, O., Board of Education
- Denton, Mont.
- Detroit & Port Huron S. L. Ry. Co.
- Duluth, Minn.
- Duluth, Minn., School Dist.
- Easley, S. C., School Dist.
- East Point, Ga.
- Elevation Township, N. C.
- Elmore County, Ala.
- Englewood, Fla., Spec. Road and Bridge Dist.
- Fairfield, N. C. School Dist.
- Fallon County, Mont.
- Fish Dam, S. C.
- Florence, Ala.
- Fort Meade, Fla.
- Genesee, Idaho, Highway Dist.
- Genesee, Idaho, Ind. S. D. No. 2
- Gladstone, Mich.
- Glendive, Mont.
- Goshen Hill, S. C.
- Great Falls, Mont.
- Hill County, Mont., Funding
- Hill Co., Mont., Sch. Dist. No. 16
- Horry County, S. C.
- International Silver Co. Deben.
- Jackson, Mich.
- Jacksonville, Fla.
- Jonesville, S. C.
- Lake County, Fla.
- Lowndes County, Ga.
- Mexican Eagle Oil Company
- Milltown, Ga.
- Mobile, Ala., Water & Sewer
- Mobile, Ala., Series "H"
- Montgomery County, Ala.
- Mooreville, N. C.
- New Iberia, La.
- Niagara Falls and Clifton S. B. Co.
- Norwalk, Conn.
- Oneals Township, N. C.
- Oncida, Tenn., High School
- Phoenix, Ariz.
- Powder Springs, Ga.
- Prairie County, Mont.
- Punta Gorda, Fla.
- Ravalli County, Mont.
- Redfield, S. D., Ind. S. D. No. 20
- Rice Lake, Wis.
- Richland County, Mont.
- Richmond County, Ga.
- Rochester, Minn., Elec. Light
- Rosebud County, Mont.
- Roundup, Mont.
- Rutherford County, N. C.
- Rutherfordton, N. C.
- St. Louis County, Minn.
- St. Lucie County, Fla., High Sch. District No. 6
- San Tuc, S. C.
- Sarasota, Fla.
- Sarasota-Venice, Fla., Spec. Road & Bridge
- Savannah, Ga.
- Sidney Electric Co., Ohio
- Snow Creek, N. C.
- South St. Paul, Minn.
- Spokane International Ry. Co.
- Stanley, N. C., School Dist.
- Swift & Company
- Tarpon Springs, Fla.
- Toole County, Mont.
- Union, Ore.
- Union, S. C.
- Waycross, Ga.
- Yellowstone County, Mont.
- Yellowstone County, Mont., School District

**CURTIS & SANGER**

49 WALL STREET, NEW YORK

Members New York, Boston and Chicago Stock Exchanges

**BONDS**  
**ACCEPTANCES**

**BOSTON**

**SHORT TERM NOTES**  
**COMMERCIAL PAPER**

**CHICAGO**



## Dividends

The following coupons and registered interest  
are payable at

## The New York Trust Company

100 BROADWAY  
NEW YORK

DUE JANUARY 1, 1922

Alabama Water Co. 5-Yr. 7% Gold Coupon Notes	Kansas City Southern Ry. Co. Ref. & Imp. 5's
American Dock & Improvement Co. Extended 1st Mtge. 6's	Lincoln Traction Co. Gold 5's, 1939
Athens Terminal Co. 1st Mtge. 5's	Llano, Texas, Ind. School Dist. B
Auburn Gas Co. 1st Mtge. S. F. 5's	Lockport Light, Heat & Power Co. 1st Mtge. Ref. 5's
Big Horn County, Mont., Bridge Bonds	McCone County, Mont., Funding Bonds
Bronx Gas & Elec. Co. 1st Mtge. 5's	Macon, Dublin & Savannah R.R. Co. 1st Mtge. 5's
Broadwater County, Mont., Road Bonds	New Orleans City & Lake R.R. Co. 1st Mtge. 5's
Brooklyn Borough Gas Co. Conv. Gold Deb. 7½'s	New Orleans City R.R. Co. Gen. 5's
City of Buffalo, Wyo., Sewer Bonds	Norwich Gas & Electric Co. 1st Mtge. 5's
City of Sedalia, Mo., Ref. 4½'s	Pine Bluff Co. 1st Mtge. 30-Yr. Gold Bonds
Camas County, Idaho, Road Bonds	Plattsburgh Traction Co. 1st Mtge. 6's
Central Market Street Railway Co. 1st Mtge. S. F. 5's	Pocahontas Consolidated Collieries Co., Inc., 50-Yr. Gold 5's
Central R.R. of N. J. Gen. 5's	Powder River County, Mont., Funding Bonds
Century Oil Co. 8% Conv. S. F. Gold Notes	Rich Hill Coal Co. 1st Mtge. S. F. Gold 5's
Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5's	Rockingham County Light & Power Co. Gold 5's
Citizens Gas & Fuel Co. of Terre Haute, 1st Ref. 50-Yr. 5's	Sharon & New Castle Rys. Co. 1st Lien S. F. 5's
City of Great Falls, Mont., Waterworks Bonds	Silver Bow County, Mont., Highway Bonds
City of Minot, North Dakota	Somerset County, N.J., Building 4's
Clinchfield Coal Co. 1st Mtge. 5's	South Platte Canal & Reservoir Co. 1st 5's
D. K. E. Holding Corp. Gen. 5's	South Shore Gas Co. 1st Mtge. 5's
Davidson Realty Co.	Terminal Warehouse Co. 2nd Mtge. 5's
Dawson County, Mont., Highway Bonds	Toole County, Mont., Funding 5½'s
Delaware Gas Light Co. 1st 5's	Tri State Tel. & Tel. Co. 6's
Detroit, Toledo & Ironton R.R. Co. 1st Mtge. 5's	Underground Electric Rys. Co. of London, Ltd., 4½'s, 1933
East Hampton Electric Light Co. 6's	United Fuel Gas Co. 1st Mtge. S. F. 6's
Equitable Illuminating Gas Light Co. of Phila. 1st Mtge. 5's	United Gas & Electric Co. of N. J. 1st Mtge. 5's
Erie County Elec. Co. 1st Mtge. 4's	Utica Belt Line Street R.R. Co. 2nd Mtge. 5's
Fallon County, Mont., Funding Bonds dated Jan. 1, 1921.	Utica, Clinton & Binghamton R.R. Co. Gen. 5's
Fonda, Johnstown & Gloversville R.R. Co. Gen. Ref. 4's	West Virginia Utilities Co. 6's, Series "A"
Fonda, Johnstown & Gloversville R.R. Co. 1st Cons. Ref. 4½'s	Wibaux County, Mont., Public Highway Bonds
Garfield County, Mont., Funding Bonds	Willapa Electric Co. 1st Gold 6's, Series A, B & C
Glacier County, Mont., Funding Bonds	Worcester & Connecticut Eastern Ry. Co. 1st Mtge. 4½'s
Glacier County, Mont., Highway Bonds	Youngstown-Sharon Ry. & Light Co. 1st Mtge. S. F. 5's
Greenwich Tramway Co. 1st Mtge. 5's	
Hackensack Water Co. 1st Mtge. 4's	
Indianapolis Water Co. Gen. Mtge. 5's	
Jonesville, S. C., School Dist. 5½'s	
Kansas City Light & Power Co. 1st Mtge. 5's	

DUE JANUARY 15, 1922

Louisville Gas & Electric Co., 8% Bond Secured Gold Notes  
McWilliams Bros., Inc., 5's  
Ristigouche Salmon Club 5's  
World Film Corp. 1st Serial Gold 6's

## Dividends

### American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Gold Bonds  
Due July 1, 1922

Coupons from these Bonds, payable by their terms on January 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid January 16, 1922.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1921, will be paid January 31, 1922.

Both Dividends are payable to Stockholders of record as of December 31, 1921.

H. F. BAETZ, Treasurer.

New York, December 19, 1921.

### KANSAS CITY POWER SECURITIES CORP.

Kansas City, Mo.

Preferred Dividend No. 4.

Kansas City, Mo., December 24, 1921.

The regular quarterly dividend of One Dollar and Twenty-Five Cents (\$1.25) per share on the preferred stock of the Kansas City Power Securities Corporation has been declared payable January 1, 1922, to stockholders of record at the close of business December 20, 1921.

CHESTER C. SMITH, Secretary.

### WEST PENN POWER COMPANY.

The Board of Directors has declared Dividend No. 24 of one and three-quarters per cent (1¾%) for the quarter ending January 31st, 1922, payable February 1st, 1922, to the preferred stockholders of record at the close of business January 16th, 1922.

C. C. McBRIDE,  
Treasurer.

### Puget Sound Power & Light Co.

Preferred Dividend No. 32.

A \$1.50 quarterly dividend is payable JAN. 16, 1922, to Stockholders of record DEC. 28, 1921.

Stone & Webster, Inc., General Manager

### LIMA LOCOMOTIVE WORKS, INC.

Lima, Ohio.

December 29, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended December 31, 1921, payable February 1, 1922, to stockholders of record at the close of business on January 16, 1922. Transfer books do not close.

L. A. LARSEN,  
Vice-President & 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. C. PHILLIPS, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA  
DIVIDEND NO. 11—RESOLVED. That a dividend of one per cent. (1%) be declared out of undivided profits upon the Common Stock of this Company, payable January 31, 1922, to stockholders of record January 14, 1922.

W. R. JORALEMON, Secretary.

### Notices

To the Holders of The Columbus Connecting and Terminal Railroad Company's First Mortgage Five Per Cent. Bonds Maturing January 1, 1922.

These bonds will be paid on or after January 3, 1922, at the office of the Bankers Trust Company, 16 Wall Street, New York City.

The January 1922 coupon should be detached from these bonds and presented for payment at the office of the Metropolitan Trust Company of the City of New York, 120 Broadway, New York City.

I. W. BOOTH, Secretary.

## PRESIDENT HARDING

AND

## MOTHER GOOSE

RHYMES FOR YOUNG BANKERS  
HELPING BANKERS' 1922 DRIVE  
FOR 20,000,000 SAVERS

Mother Goose saving rhymes are committed to memory and never forgotten. Nearly 400,000 printed. My free advertisements bring small scholars to your door. Wire order for every Kiddie in locality. C. P. BRATE, Albany, N. Y.

## Dividends

Coupons from the following Bonds are payable at

**KOUNTZE BROTHERS**

141 Broadway, New York City, on January 3, 1922

**ARIZONA—**

COCHISE CO. SCHOOL DISTRICTS  
 FLAGSTAFF, TOWN OF  
 GLENDALE, TOWN OF  
 HOLBROOK, TOWN OF  
 MIAMI, TOWN OF  
 PHOENIX CITY, ROAD 5s  
 PIMA CO.  
 PINAL CO. ROAD, BRIDGE & S. D'S  
 SOMERTON TOWN OF  
 TUCSON, CITY OF  
 YAVAPAI CO. & SCHOOL DISTRICTS  
 YUMA, CITY OF

**CALIFORNIA—**

BEAUMONT, CITY OF  
 LOS ANGELES CO., FLOOD CONTROL  
 DIST.  
 LOS ANGELES SCHOOL DISTRICTS  
 LOS ANGELES, CITY OF, PUBLIC  
 SCHOOL IMP. 4½s, 1895; CENTRAL  
 POLICE STATION 4½s, 1895; WATER  
 SYSTEM IMP. 4½s, 1895  
 REDLANDS, CITY OF—Due fifteenth  
 SACRAMENTO CO. ISSUE OF 1908,  
 ROAD, BRIDGE, COURT HOUSE  
 SAN JOAQUIN CO., HIGHWAY

**COLORADO—**

AGUILAR  
 ALAMOSA  
 ASPEN, CITY OF  
 ARAPAHO CO. SCHOOL DISTRICTS  
 ARCHULETA CO. AND SCH. DIST'S  
 AULT, TOWN OF  
 AURORA  
 BACA CO. AND SCHOOL DISTRICTS  
 BOULDER COUNTY SCHOOL DIST'S.  
 BRIGHTON  
 BRUSH, TOWN OF  
 BURLINGTON, TOWN OF  
 CEDAREDEGE  
 CHERAW, CITY OF  
 CHEYENNE WELLS, TOWN OF  
 CONEJOS CO. & SCHOOL DISTRICTS  
 COSTILLA CO. & SCHOOL DISTRICTS  
 CRAIG, TOWN OF  
 DELTA CO. & SCHOOL DISTRICTS  
 EL PASO CO. S. D.  
 ENGELWOOD, CITY OF  
 FLORENCE, CITY OF  
 FORT COLLINS, CITY OF  
 FORT LUPTON  
 FOWLER, TOWN OF  
 GARFIELD CO. & SCHOOL DISTRICTS  
 GLENWOOD SPRINGS  
 GRANADA, TOWN OF  
 GRAND JUNCTION, CITY OF  
 HOLLY, TOWN OF  
 HOLYOKE, TOWN  
 JEFFERSON CO. AND SCHOOL DIST'S.  
 JOHNSTOWN, TOWN OF  
 JULESBURG, TOWN OF  
 LAMAR  
 LA PLATA CO.  
 LARIMER CO. & SCHOOL DISTRICTS  
 LAS ANIMAS COUNTY SCHOOL DIST'S.  
 LIMON  
 LINCOLN CO. SCHOOL DISTRICTS  
 LOGAN COUNTY SCHOOL DISTRICTS  
 MESA CO. AND SCHOOL DISTRICTS  
 MILLIKEN, TOWN OF  
 MINERAL CO.  
 MONTROSE CO. & SCHOOL DISTRICTS  
 MONTROSE, CITY OF  
 MORGAN CO. & SCHOOL DISTRICTS  
 NEDERLAND, TOWN OF  
 NORWOOD, TOWN OF  
 OAK CREEK, TOWN OF  
 OTERO CO. SCHOOL DISTRICTS  
 OTIS  
 OURAY CO. SCHOOL DISTRICTS  
 PALISADE  
 PAONIA, TOWN  
 PRETZ  
 PHILLIPS CO. & SCHOOL DISTRICTS  
 ROCKY FORD, CITY OF  
 ROUTT CO. & SCHOOL DISTRICTS  
 SAN MICHAEL CO. & SCHOOL DIST'S.  
 STATE OF COLORADO  
 SEDGWICK COUNTY SCHOOL DIST'S.  
 WASHINGTON CO. & SCHOOL DIST.  
 WELD CO. & SCHOOL DISTRICTS  
 WILEY  
 YUMA

**IDAHO—**

ALBION, VILLAGE OF  
 ASHTON, VILLAGE OF  
 BANCROFT

**IDAHO—(Concluded)**

BANNOCK CO. SCHOOL DISTRICTS  
 BEAR LAKE CO.  
 BINGHAM CO. SCHOOL DISTRICTS  
 BLACKFOOT  
 BLAINE CO. & SCHOOL DISTRICTS  
 BOISE—EAST SIDE SCHOOL BLDG.  
 BOUNDARY CO. SCHOOL DISTRICTS  
 BUHL  
 BURLEY  
 BUTTE COUNTY  
 CALDWELL  
 CANYON COUNTY  
 CASCADE, VILLAGE OF  
 CASSIA COUNTY & SCHOOL DIST'S.  
 CHALLIS  
 CLIFTON  
 CULDESAC, VILLAGE OF  
 DECOLO IND'PT. S. D. NO. 3  
 DUBOIS  
 EDEN  
 ELMORE CO  
 EMMETT  
 FILER  
 FRANKLIN CO. & SCHOOL DIST'S.  
 GEM COUNTY  
 GLENS FERRY  
 GLENWOOD HIGHWAY DISTRICT  
 GOODING, CITY OF  
 GOODING CO. SCHOOL DISTRICT  
 GRACE  
 GRANGEVILLE INDEP. S. D. NO. 2.  
 HAGERMAN HIGHWAY DISTRICT  
 HEYBURN  
 IDAHO FALLS, CITY OF  
 IONA  
 JEROME  
 KAMIAH  
 LINCOLN CO.  
 MADISON CO.  
 McCALL  
 McCAMMON  
 MONTPELIER  
 MT. VIEW IND'PT. S. D. NO. 40  
 NEW PLYMOUTH  
 NEZPERCE CO.  
 NEZPERCE, VILLAGE OF  
 OAKLEY  
 PARMA  
 PAYETTE  
 POGATELLO, CITY OF  
 REXBURG  
 RICHFIELD  
 RIGBY  
 RUPERT  
 SANDPOINT  
 SHELLEY  
 SHOSHONE CO.  
 SHOSHONE, VILLAGE OF  
 TWIN FALLS, CITY OF, & COUNTY  
 TWIN FALLS HIGHWAY DISTRICT  
 VALLEY COUNTY  
 WEISER IND'PT. S. D. NO. 1  
 WENDELL

**MONTANA—**

BIG HORN CO. & SCHOOL DIST'S.  
 CARBON COUNTY & SCHOOL DIST'S.  
 CHOTEAU, TOWN OF  
 CYDE PARK  
 CUSTER COUNTY S. D. NO. 1  
 FORSYTH, CITY OF  
 FROMBERG, TOWN OF  
 GLASGOW, CITY OF  
 HARDIN, TOWN OF  
 HYSHAM  
 JOLIET  
 MILES CITY  
 MUSSELSHELL CO. & SCHOOL DIST'S.  
 PLENTYWOOD  
 ROSEBUD CO.  
 SHERIDAN CO.  
 STILLWATER CO.  
 TROY  
 VALLEY COUNTY  
 WHITE SULPHUR SPRINGS, CITY OF  
 YELLOWSTONE COUNTY

**NEBRASKA—**

ADAMS CO. SCHOOL DISTRICTS  
 BEEMER, VILLAGE OF  
 BOX BUTTE CO. & SCHOOL DIST'S.  
 BUFFALO CO. & SCHOOL DISTRICTS  
 BURT CO.  
 CUSTER CO. S. D. 169 AND VILLAGE  
 OF ANSLEY  
 DIXON CO. & S. D. 61  
 DOUGLAS CO.  
 DUNDEE  
 FALLS CITY

**NEBRASKA—(Concluded)**

FRANKLIN, CITY OF  
 GIBBON, VILLAGE OF  
 GRAND ISLAND CITY & S. D.  
 LINCOLN, CITY OF  
 LYONS, VILLAGE OF  
 MERRICK CO.  
 NANCE CO.  
 NEMAHA CO. SCHOOL DISTRICTS  
 OMAHA, CITY OF—Payable in N. Y.  
 OMAHA CITY SCHOOL DIST— do  
 OSCEOLA VILLAGE  
 POLK CO.  
 SALINE CO.  
 SOUTH OMAHA, CITY OF—Payable in  
 New York  
 SUPERIOR, CITY OF  
 TEKAMAH, CITY OF

**NEVADA—**

LYON COUNTY—CANAL S. D. NO. 15  
 PERSHING COUNTY  
 RENO

**NEW MEXICO—**

BERNALILLO CO. SCHOOL DIST'S.  
 CHAVES CO. COURT HOUSE & JAIL  
 GUADALUPE CO. SCHOOL DIST'S.  
 LAS CRUCES  
 LEA CO.  
 LOVINGTON  
 LUNA CO. & SCHOOL DISTRICTS  
 MAXWELL  
 RATON  
 ROSWELL, CITY OF, & BOARD EDUC.  
 SANTA FE  
 SANTA ROSA  
 SAN JUAN CO. & SCHOOL DISTRICTS  
 SOCORRO CO.  
 TAOS CO.  
 TORRANCE CO. & SCHOOL DIST'S.  
 UNION COUNTY SCHOOL DIST'S.  
 VALENCIA CO.

**OHIO—**

CANTON CITY—Payable in New York  
 CANTON SCHOOL DISTRICT

**OREGON—**

ASHLAND, CITY OF—ELEC. LIGHT.  
 BENTON CO. SCHOOL DISTRICT NO. 9  
 COOS CO. S. D. NO. 85  
 DOUGLAS COUNTY S. D. 19  
 ELGIN CITY  
 EUGENE, CITY OF  
 FOREST GROVE, CITY OF  
 HOOD RIVER IRRIGATION DISTRICT  
 PENDLETON, CITY OF  
 SUISLAW  
 WESTON

**SOUTH DAKOTA—**

HURON, CITY OF

**UTAH—**

CASTLE DALE  
 GARFIELD CO.  
 HYRUM CITY  
 MYTON, TOWN OF  
 SPANISH FORK

**WYOMING—**

BIG HORN CO. SCHOOL DISTRICTS  
 CASPER, CITY OF  
 CROOK CO. SCHOOL DISTRICTS  
 DOUGLAS, TOWN OF  
 GREYBULL, TOWN OF  
 GUERNSEY  
 JOHNSON CO. SCHOOL DISTRICT  
 LANDER, TOWN OF  
 LINGLE  
 LUSK, TOWN OF  
 MANVILLE, TOWN OF  
 MEDICINE BOW, TOWN OF  
 MOORCROFT, CITY OF  
 NIobrARA CO. & SCHOOL DIST'S.  
 PLATTE COUNTY  
 POWELL  
 RAWLINS  
 RIVERTON  
 WINTA CO. SCHOOL DIST'S.  
 WHEATLAND, TOWN OF

**CORPORATIONS—**

NATIONAL LOAN & INVESTMENT  
 CO. OF DETROIT (DEBENTURES)  
 TWIN CITY TELEPHONE CO. 5s

**THE KANSAS CITY SOUTHERN  
RAILWAY COMPANY.**

No. 25 Broad Street, New York, Dec. 20, 1921.  
 A quarterly dividend of ONE (1) PER CENT  
 has this day been declared upon the Preferred  
 Stock of this Company, from net income of the  
 current fiscal year, payable January 16, 1922, to  
 stockholders of record at 12:00 o'clock noon,  
 December 31, 1921.

Checks in payment thereof will be mailed to  
 stockholders at the addresses last furnished the  
 Transfer Agent.

G. C. HAND, Secretary.

**THE AMERICAN TOBACCO COMPANY,**

No. 111 Fifth Avenue,  
 New York, N. Y., December 28, 1921.  
 Notice is hereby given that the transfer books  
 of the registered 4% gold bonds of The American  
 Tobacco Company will close at noon on Janu-  
 ary 14, 1922, for the purpose of payment of in-  
 terest thereon due February 1, 1922, and will re-  
 open at the opening of business February 2,  
 1922.

J. M. W. HICKS, Treasurer.

**ALLIED CHEMICAL & DYE CORPORATION.**

61 Broadway.

New York, December 27, 1921.

The Board of Directors has this day declared  
 a quarterly dividend of \$1.00 per share on the  
 common stock of this Company, payable Febru-  
 ary 1st, 1922, to common stockholders of record  
 at the close of business on January 16, 1922.

CLINTON S. LUTKINS, Secretary-Treasurer.

**KANSAS CITY POWER AND LIGHT CO.**

Kansas City, Missouri.

First Preferred Dividend No. 12.

Kansas City, Mo., December 21, 1921.  
 The regular monthly dividend of Sixty-Six and  
 Two-Third cents (66 2/3c.) per share on the  
 First Preferred Stock of the Kansas City Power  
 and Light Company has been declared payable  
 January 1, 1922, to stockholders of record at the  
 close of business December 20, 1921.

CHESTER C. SMITH, Secretary.

**Indiana and Illinois Coal Corporation**

New York, December 28, 1921.

The Board of Directors of Indiana and Illinois  
 Coal Corporation has this day declared a divi-  
 dend of Three and One-half per cent (3½%) on  
 the Preferred Stock of the Corporation, for the  
 six months' period ending December 31st, 1921,  
 payable January 16th, 1922, to stockholders of  
 record at the close of business on January 10th,  
 1922.

Dividend checks will be mailed.

THEODORE C. KELLER, Treasurer.

**INTERNATIONAL PAPER COMPANY.**

New York, December 28th, 1921.

The Board of Directors have declared a regu-  
 lar quarterly dividend of one and one-half per  
 cent (1½%) on the preferred capital stock of this  
 Company, payable January 16th, 1922, to pre-  
 ferred stockholders of record at the close of busi-  
 ness January 9th, 1922.

OWEN SHEPHERD, Treasurer.



Dividends

# Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue & 44th Street

MADISON AVENUE OFFICE  
Madison Avenue & 60th Street

GRAND STREET OFFICE  
268 Grand Street

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP CONSTANTINOPLE

## Coupons Due January 1, 1922

The following issues, for which we are Paying Agent, bear coupons payable at our *Coupon Department*, 2 Liberty Place, on January 3, 1922.

Abbeville, S. C. .... 5s	Hill Bldg., Ernest L. Inc. .... 1st 7s	Shawinigan Water & Power Co. .... 7½s
Abbeville County, S. C. .... 6s	Hill Street Fireproof Co. ....	(Form 1001a)
Anaconda Copper Min. Co. 10 Yr. G.B. 6s	Home Tel. & Tel. Co. of Los Angeles	Southern Oil Corp. .... 6s
Anaconda Copper Mining Co. Sec. G. B. "B" .... 7s	..... 1st & Ref. 5s	Southern Sierras Power Co. .... 6s
Arizona Power Co. .... Sec. Notes 7s	Indiana General Service Co. .... 1st 5s	Spanish-American Iron. .... 1st S. F. 6s
Astoria Veneer Mills & Dock. .... 1st 6s	Indiana Railway Co. .... 1st Mtge. 6s	Sparks, Ga., School. .... 5s
Bangor Railway & Elec. .... 1st Cons. 5s	Indianapolis & Louisville Ry. Co. .... 1st 4s	Spicer Mfg. Corps. 10-Yr. Notes. .... 8s
Bangor & Aroostook RR. Co. 1st Mtge. 5s	Jacksonville Terminal Co. .... 1st 5s	Standard Computing Scale Co. ....
Belgium Gov't 1 & 5 Yr. Gold Notes. .... 6s	Jamestown Street Ry. Co. .... 1st 6s	Serial Notes. .... 6s
Bladen Co., N. C., Road. .... 6s	Jamestown, N. Y., Serial. .... 5½s	Standard Tank Car Co. Equip. .... 7½s
Blakely, Ga., Water & Light	Jefferson Co., Ga., Court House & Jail. .... 5s	*Steinway Railway Co. .... 1st 6s
Bolivia Railway Co. .... 1st 5s	Jones Co., Miss., Court House & Jail. .... 5s	Stephenville North & South Texas Ry. Co. .... 1st 5s
(Use Forms 1001a.) (Coupons must be left 24 hours for examination.)	Junior Orpheum. .... 1st Mtge. 7s	Sylvester, Ga., School. .... 5s
Bradford Elec. Co. .... 1st Coll. Tr. 6s	*Keokuk Union Dep. Co. .... 5s	Syracuse Gas Co. .... 1st 5s
Breitung Hematite Mining. .... 1st 6s	*Land Bank State of New York. .... 4½s	Taliaferro County, Ga. ....
Burlington, N. C., Water & Light. .... 5s	Lancaster & Chester Rys. Co. .... 1st 5s	*Tank Shipbuilding Corp. .... 1st 6s
Butler & Miller Stock Ranch. .... 1st 6s	*Larchmont Yacht Club. .... 2nd 5s	Third Church of Christ Scientist of N. Y. .... Reg. 6s
Caddo Central Oil Co. 1st Cons. S. F. 10-Year. .... 6s	Livingston-Niagara Power Co. .... 1st 6s	Transylvania RR. Co. .... 1st 5s
Calhoun Co., Ala. .... 5s	Lucey Mfg. Corp. 10 Yr. Conv. Skg. .... 8s	Tuinueu Sugar Co. .... 1st Mtge. 6s
Cartersville, Ga., Sewer Bonds	Fund Notes. .... 8s	Twin City Light & Trac. .... 1st Ref. 6s
Central Arkansas & Eastern Railway. .... 5s	Madison County, Ga., Court House. .... 5s	United Grain Growers, Ltd. .... 1st S. F. 6s
Cent. of Ga. Ry., Macon & Nor. Div.	Marion, S. C., Ref. & School. .... 5s	(Form 1001a)
Cent. of Ga. Ry., Middle Div. .... 5s	Marion Ry., Light & Pr. Co. .... 1st Mtge. 5s	United Lead Co. .... Deb. 5s
Cent. of Ga. Ry., Mobile Div. .... 5s	(July 1, 1921)	United Public Util. Co. .... Coll. 6s
*Cent. of Ga. Ry. Equip. Series "L" 4½s	Mayo Mills. .... 6s	United States Cold Storage Co. 1st Mtg. 6s
Central Stamping Co. .... 1st 6s	Memphis Terminal Corp. .... 6s	Utah Power & Light Co. 1st Lien Gen. 7s
Central States Gas Co., Serial Notes. .... 6s	*Merchants Despatch Eq. Tr. .... 4½s	*Valier, Montana, Land & Water. .... 1st 6s
Chatt. Rome & South. RR. .... 1st 5s	Milk Prod. Assn. of Cent. Calif. Notes. .... 7s	Virginia & S. W. Ry. Co. .... 1st 5s
Charleston Terminal Co. .... 1st 4s	Milwaukee City, Wis. .... (All Issues)	Waco, Texas, Water & Public Works. .... 5s
Chattanooga, Tenn., Public School. .... 6s	Missouri & Ill. Bridge Belt Ry. Co. .... 4s	Waldorf Realty Co. .... 6s
City of Troy, Ala., Imp. .... 6s	Mohave Co., Ariz., Rd. & Bridge. .... 5s	Wake County, N. C., Genl. & Ref. .... 5s
City of Troy, Ala., Imp. .... Ref. 4s	Monroe City, Mo., Sewer & Water Wks. .... 5s	Wheeling Steel & Iron. .... 1st 6s
City of Troy, Ala., School Ref. & Water Works. .... 4s	Monroe County, Fla., Highway Bonds. .... 5s	Wickwire Spencer Steel Corp. .... 1st Mtge. S. F. 7s
Clarkson Coal Mining Company. .... 6s	*Montana Power Co. .... 1st & Ref. 5s	Winder, Ga., School Bldg. .... 5s
*Cleveland & Sandusky Brewing. .... 1st 6s	Moultrie, Ga., Elec. Lt. & Water Wks. .... 5s	Yorkville, S. C. .... 5s
Clover Leaf Dairy Co. .... 1st Mtge. 7s	Muncie Electric Light Co. .... 1st 5s	
*Columbia Water & Light Co. .... 1st 6s	Nashville Ry. & Lt. Ref. & Ext. Cons. & S. F. .... 5s	
*Computing, Tabulating, Recording. .... 6s	*National Securities Corp. 10 Yr. Notes. .... 6s	
Congoleum Co., Inc., 1st Mtge. Ser. G-N. 7s	*New Brunswick Southern Ry. Co. .... 3s	
*Conn. Lighting & Power Co. .... 1st 5s	New Orleans Terminal. .... 1st 4s	
Cordele, Ga., Pub. Imp. .... 6s	*New York Cent. Lines Eq. Tr. 1910. .... 4½s	
*Cuba Cane Sugar Corp. Conv. Deb. 7s ext. .... 8s	*New York Cent. Lines Eq. Tr. 1912. .... 4½s	
DeKalb County, Ga., Rd. .... 5s	*New York Cent. Lines Eq. Tr. 1913. .... 4½s	
Detroit, Mich. .... (Various)	*New York Cent. Lines Eq. Tr. 1917. .... 4½s	
Dillon, S. C., Elec. Light. .... 6s	(Use separate envelopes for each Eq. Tr.)	
Dobbie Foundry & Machine. .... 1st 6s	*N. Y. & East River Gas Co. .... 1st 5s	
*Dominion M'fr's, Ltd. .... 1st & Ref. 6s	Niagara & Erie Power. .... 1st 5s	
Dullon Apartment. .... 1st 6s	Norfolk & Southern Ry. .... 1st Gen. 5s	
Durham Duplex Razor. .... Deb. 6s	*Ocean Steamship Co. .... 1st 7s	
Early County, Ga., Court House. .... 5s	Oconee County, S. C., Funding. .... 5s	
Edison Elec. Ill. Co. of N. Y. Cons. .... 4s	Omaha & Council Bl. St. Ry. 1st Cons. .... 5s	
Edison Elec. Ill. Co. of B'klyn Cons. .... 4s	Onondaga County Court House. .... 4s	
Efficiency Apartment Corp., Inc. .... 1st 7s	Pittsburgh Term. Ry. & Coal. .... 5s	
Edgehill Apt. Bldg. .... 1st 7s	*Pleasant Valley Coal Co. .... 5s	
El Paso Elec. Co. 5-Yr. Notes. .... 7s	Portsmouth St. RR. & Lt. .... 1st 6s	
Electrical Securities Corp. 4th Ser. .... 5s	Potomac Elec. & Pr. Co. .... Gen. Mtge. 6s	
Elwood Short Line Ry. Co. .... 1st 5s	*Platinum Palladium Prod. Corp. .... 8s	
Empire Coal 1st Cons. S. F. .... 6s	Pulaski County, Ga., Bridge. .... 5s	
Fayetteville Gas & Elec. .... 1st 6s	Queensboro Gas & Elec. .... 1st 5s	
Fitzgerald, Ga. .... 5s	Richland Irrigation Dist., Benton, Co., Wash. .... 6s	
Forsyth Co., N. C., Ref. & C. H. & Rd. .... 5s	Richmond Light & RR. Co. .... 1st 4s	
*General Gas & Electric 10-Yr. .... 5s	Rifle Light, Heat & Power Co. .... 6s	
Glynn Co., Ga., Road Imp. Bonds. .... 5s	*Rio Grande Western Ry. Co. Trust. .... 4s	
Grand Rapids G. Haven & Muskegon 1st 5s	*Rogue River Elec. Co. .... 1st 5s	
*Greenwich & Johnsonville Ry. .... 4s	San Joaquin Agric. Corp. .... 1st 6s	
Gulf Oil Corp. Serial Notes. .... 6s	St. Charles Apartment Bldg. .... 1st 7s	
*Hastings Square Hotel. .... 1st 6s	*St. Clair, Madison & St. Louis Belt Ry. .... 4s	
Helena, Montana, Serial. .... 5s	*St. Louis Brewing Co. .... 1st 6s	
	St. Louis Southwestern Ry. Co. 1st Term. .... 5s	
	Seattle Construction & Dry Dock Co. .... 6s	

\*Companies that do not assume Normal Income Tax

### Due January 3

State of Montana Treas. Bills, Notes & Int. .... 7s

### Due January 10

Village of Briarcliff Manor Water Wks. .... 4½s

### Due January 15

Arizona Territory & State. .... 3s, 4½s, 5s  
Truxton, N. Y., Ref. .... 4½s  
\*Madison Ave. Offices Corp. 2nd Mtge. 6s  
Waynesville, S. C., Water & Sewer. .... 5s  
\*Railroad Equipment Trusts (Various Rys.) .... 6s  
(Excepting N. Y. Central, which are payable at Grand Central Terminal.)  
(Use separate envelope for each Equip. Trust.)

(Warrants) Payable January 16  
Anglo American Oil Co., Ltd., Div. War. No. 22, at 21c. per share

### Due January 20

Burlington, N. C., Street Assessment. .... 6s

### Due January 26

Santa Cruz, Ariz., Highway Imp. .... 5s

Dividends

Coupons Maturing JANUARY 1st, 1922, Payable at the Office of

# Harris, Forbes & Co

Pine Street, Corner William, New York

FIRST

Alabama Power Co. 6% Gold Notes entire issue called 12-31-21  
 Albert Lea, Minn., Permanent Improvement 4 1/2s  
 Albert Lea, Minn., Refunding 4s  
 Albuquerque, New Mex., Board of Education, School Building 4 1/2s  
 Albuquerque, New Mex., Funding 5s  
 Albuquerque, New Mex., General Street Improvement 5s  
 Albuquerque, N. Mex., Water 5s  
 Arlington Heights, Ill., School Building 5s  
 Armour, S. D., 5s  
 Bedford, So. Dakota, S. D.  
 Belvidere, Ill., School Dist. No. 57, 5s  
 Benton, Ill., Refunding 4 3/4s  
 Berryville, Va., Water Works 5s  
 Big Rapids, Mich., Refunding 4s  
 Billings, Mont., S. D. No. 2, 4 1/2s  
 Billings, Mont., City Hall 4 1/2s  
 Boulder, Colo., Water Works 4 1/2s  
 Broadwater County, Mont., Fund. 4s  
 Burlington, Iowa.  
 Carbondale, Ill., S. D. No. 95, 5s  
 Cascade Co., Mont., Road Impt. 5s  
 Cass County, Iowa, 4 1/2s  
 Centerville, Iowa, Refunding 5s  
 Centerville, Iowa, Refunding 4s  
 Chariton, Iowa, Funding 5s  
 Chicago Heights, Ill., S. D. No. 170  
 Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage  
 Consumers' Power Co. First Lien & Refunding Gold 5s  
 Cook County, Ill., School District No. 170 (Chicago Heights) 4s  
 Council Bluffs, Iowa, Independent School District 4 1/2s  
 Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 5s  
 Danville, Ill., Bridge 5s  
 Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s  
 Derry, New Hampshire, Water 3 1/2s  
 Des Moines City Railway Co. General and Refunding 5s  
 Dexter, Mo., School District, School Building 4 1/2s  
 Dickey County, N. D., 4 1/2s  
 Eau Claire, Wis., 5s  
 Edison Electric Co., New Orleans, La., First Mortgage, 5s  
 El Paso County, Colo., Sch. Dist. No. 11 1/2 Ref. 5s, El Paso Co.  
 Egan, So. Dak., S. D. 6 1/2s  
 Elbert County, Ga.  
 Eminence, Ky., Street Impt., 5s  
 Eugene, Ore., School District No 4. (Lane County) 5s & 4 1/2s  
 Florence, So. Car., Sewer 5s  
 Ford County, Ill., S. D. No. 38, 5s  
 Fort Dodge, Iowa, Water Works 4 1/2s  
 Freeport Water Co., Ill., 5s  
 Freeport, Ill., Park, Bridge & Drive-way 5s  
 Genesee, Idaho, Water Works 5s  
 Genesee Township, Ill., High School District 4 1/2s

FIRST (Continued)

Glencoe, Ill., Improvement 4 1/2s  
 Glenwood, Iowa, Refunding 5s  
 Gorham, N. H., Water 4 3/4s  
 Granite, Utah, School Dist. 4 1/2s  
 Green Bay, Wis., Refunding 4s  
 Green Bay, Wis., Sewer 4s  
 Greenville, Ill., Refunding 5s  
 Hamblen County, Tenn., Highway 5s  
 Hickman Co., Tenn.  
 Helena, Mont., "Judgment Fund." 4s  
 Hill County, Mont., Funding 5s  
 Hill County, Mont., Court House & Jail 5s  
 Hudson, Iowa, Consolidated School District 5s  
 Humphrey County, Tenn., Road and Bridge 5s  
 Huntington, West Virginia, 6s  
 Hyattsville, Md., Sewerage 5s  
 Idaho Falls, Idaho 5s  
 Interurban Railway Co. Debenture (Des Moines, Ia.) 8s  
 Iowa Falls, Iowa, Refunding 4s  
 Iowa Co., Iowa.  
 Joliet, Ill., High School  
 Knoxville, Iowa, Judgment Fund. 4 1/2s  
 Knoxville, Tenn., Street Impt. 5s  
 Kossuth County, Iowa, Bridge, 4 1/2s  
 La Salle, Ill., School Dist. No. 2, 3 1/2s  
 Lincoln County, Mont., Fdg. 5 1/2s  
 Lincoln Tel. & Tel. Co. First Mortgage 5s  
 Lincoln Tel. & Tel. Co. 6s  
 Louisiana Port Commission 5s  
 Manson, Ia., Refunding 6s  
 Marion County, Iowa  
 Martin Twp., Ill.  
 Mason City, Ia.  
 Mitchell, So. Dak.  
 Monmouth, Ill., Water Works 5s  
 Montreal Tramways Co. First & Refunding 5s  
 Morristown, Tenn., Water Works Improvement 5s  
 Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s  
 Mt. Vernon, Ill., S. D. 80  
 Moweaqua, Ill., School Building  
 Muscatine, Iowa, Indep. S. D. 4 1/2s  
 Muskegon, Mich., General Street Improvement 4s  
 Muskegon, Mich., Refunding 4 1/2s  
 Muskegon, Mich., Refunding 5s  
 Muskegon, Mich., Lake Michigan W. W. 4s  
 Muskegon, Mich., Imp. 5s  
 New Orleans, La., 4 1/2s  
 Norman County, Minn., Dist. No. 51, 4 1/2s  
 Oakwood, Ill., Road 5s  
 Oklahoma Ry. First Mortgage 5s  
 Olympia, Wash., Water Works 5s  
 Owosso, Mich., Water Works 5s  
 Pendleton, Ore., Water Works (1913) 5s  
 Pendleton, Ore., Water 5s (1919)  
 Pendleton, Ore., Water Works (1914) 5s  
 Pierson, Iowa, School District 5s

FIRST (Concluded)

Plum Bayou, Ark., Levee District 6s  
 Pontiac Township, Ill., School District, High School Building  
 Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s  
 Powell County, Mont., 6s  
 Redwood Falls, Minn., Refunding 5s  
 Richmond, Mo.  
 Riverside, Ill., Sch. Dist. No. 5, 4 1/2s  
 Riverside, Ill., Water Works 4 1/2s  
 Rochester, N. H., City Hall  
 Rosebud County, Mont., Bridge 4 1/2s  
 San Francisco-Sacramento RR. Co. Gold 6s  
 Seward Twp., Ill.  
 St. Joseph, Mich., Bridge 4 1/2s  
 Scranton Electric Co., Scranton, Pa., First & Refunding Mtge Gold 5s  
 Sedalia, Mo., School District, School Building 4s  
 Sheridan County, Mont., Fund. 5 1/2s  
 Southern Cal. Ed. Co. Refunding 5s  
 Spartanburg Co., S. C., 4s  
 Spartanburg County, S. C., County Refunding 4 1/2s  
 Sullivan County, N. H.  
 Sumter, S. C., Sewerage 5s  
 Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s  
 Tullahoma, Tenn., Elec. Light 4 1/2s  
 Tullahoma, Tenn., Water and Light 5s  
 Tullahoma, Tenn., Water Works 4 1/2s  
 Tarboro, N. C.  
 Taylorville, Ill., Township High School District 4 1/2s  
 Texas Electric Ry. 1st & Refunding 5s  
 Thornburg, Iowa, Cons. Independent School Dist. 4 1/2s  
 Tipton County, Tenn., School 5s  
 Union League Club 6s  
 Valley County, Mont., 4 1/2s  
 Weldon, N. C., Water & Sewer 6s  
 West Hoboken, N. J., Funding 5s  
 West Hoboken, N. J., School 4 1/2s  
 White Plains, N. Y., School District No. 1, 5 1/2s  
 White County, Tenn.  
 Winnetka, Ill., Park District 5s  
 Woodstock, Ill., 5s  
 Y. M. C. A. College First Mortgage 6s  
 Yellow Medicine Co., Minn., Ditch 5 1/4s

SECOND

Armour, So. Dak., Independent School Dist., School Building 5s  
 Florence, Col., Water Works Refunding 5s  
 Garrard County, Ky., Turnpike Road 4s  
 Lewistown, Mont., Water 5s  
 Poplar Bluff, Mo.  
 Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4 1/2s  
 Mount Pleasant, Mich., Water Refunding 4 1/2s  
 Sedalia, Mo., School Dist. Fund. 4s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and  
 Harris Trust & Savings Bank, Chicago, Illinois.



## Financial

# GUTTAG'S FOREIGN CURRENCY AND EXCHANGE GUIDE

An encyclopedia of coins and notes.

Monetary Systems of the World.

This book sent on approval for seven days.

Price \$1.50 per copy, U. S. Funds.

132 pages, size 5½ x 8¼, bound in cloth.

## PARTIAL CONTENTS OF THE BOOK

Table Showing Monetary Unit, Fineness and Intrinsic Equivalents in United States Money.

Country	Unit	Fineness	Value in U. S. Money
Australia	Pound Sterling	.916 2-3	\$4.8665
Austria (German)	Krone	.900	.2026
Belgium	Franc	.900	.1930

Weight, Fineness, etc., of GOLD Coins, actually issued or provided for by Law, of principal Countries of the World

Paraguay	Argentino	8.0645	.900	4.8236
"	Half Argentino	4.0322	.900	2.4118
Persia	2 Ashrafis (2 Tomans)	5.7489	.900	3.4386

Weight, Fineness, etc., of SILVER Coins, actually issued or provided for by Law, of principal Countries of the World

Uruguay	Peso	25.0000	.900	1.0342
"	50 Centesimos	12.5000	.900	.5171

Dictionary of Coins, Moneys, and Currencies of the World

Name	Plural	Abbreviation or Sign	Country	Equivalent
Abassi	Abassi		Persia	1-5 Kran
Alexander	Alexanders		Bulgaria	20 Leva
Anna	Annas	A. As. a.	India	1-16 Rupee

## MEXICO

Gold Standard.

Unit: Peso = 100 Centavos. U. S. Par Value, \$0.49846.

COINS:

Copper	Centavos	1, 2, 5, 10 and 20
Nickel	"	5
Silver	"	10, 20 and 50. Peso 1.
Gold	Pesos	2, 2½, 5, 10 and 20.

All gold and the silver peso are legal tender to any amount; subsidiary silver coins to Pesos 20, and copper to Peso 1.

The following bank notes are good all over Mexico, but their prices vary according to market conditions:

Banco Nacional
" del Londres y Mexico
" de Aguascalientes
El Banco de Coahuila
" " Durango
Banco del Estado de Mexico

# GUTTAG BROS.

FOREIGN MONEY AND FOREIGN EXCHANGE  
Brokers in Foreign Exchange

Foreign Bond Department  
52 WALL STREET, NEW YORK

## Dividends

## THE ALLIANCE REALTY COMPANY

Dec. 29, 1921.

The Board of Directors have this day declared a dividend of two per cent (2%) and an extra dividend of one-half per cent (½%) on the outstanding capital stock of the company, payable January 17, 1922, to stockholders of record at the close of business January 9, 1922. The declaration of the above dividends makes a total of eight per cent declared for the year 1921.

Howard W. Smith,  
Secretary.

## THE MEXICAN EAGLE OIL COMPANY, LIMITED

(Cia. Mexicana de Petroleo "El Aguila," S.A.)  
A final dividend of 19% for the year ended June 30th, 1921, equivalent to 94.53 cents per share, has been declared and will be paid by the American Exchange National Bank, 128 Broadway, New York, on and after December 31st, 1921, on presentation and verification of Preference Share Coupon No. 25 and-or Coupon No. 18 detached from *definitive* warrants for Ordinary Shares:

Coupon No. 18 detached from *provisional* warrants for Ordinary Shares is not valid for the above dividend.

For Whitehall Securities Corporation, Ltd.,  
(London Financial Agents)

HERBERT J. CARR,  
Attorney-in-fact.

New York, December 27th, 1921.

## PACIFIC GAS AND ELECTRIC CO. CASH DIVIDEND NO. 24

AND  
ADDITIONAL STOCK DIVIDEND  
ON COMMON STOCK

The regular quarterly dividend of \$1.25 per share upon the Common Capital Stock of this company, will be paid on January 16, 1922, to shareholders of record at close of business December 31, 1921.

The Board of Directors also declared an additional dividend on the Common Stock of \$2.00 per share, payable to stockholders of record at the close of business December 31, 1921, in common stock at par issuable when approved by the Railroad Commission of the State of California.

The Transfer Books will not be closed. Checks for the cash dividend of \$1.25 per share will be mailed from the office of the company in time to reach stockholders on the day they are payable. The stock dividend of \$2.00 per share will be distributed to stockholders as soon as the necessary details for the issuance thereof have been completed.

A. F. HOCKENBEAMER,  
Vice-President and Treasurer.

San Francisco, California.

## WEST PENN TRACTION AND WATER POWER COMPANY.

At a meeting of the Board of Directors of West Penn Traction and Water Power Company held in New York December 21st, 1921, the usual quarterly dividend of one and one-half per cent (1½%) upon the preferred stock was declared payable by check February 15th, 1922, to stockholders of record January 16th, 1922.

The Board also declared a dividend of one and one-quarter per cent (1¼%) on account of dividends in arrears accumulated upon its preferred stock prior to 1917, such dividend to be payable by check February 15th, 1922, to stockholders of record at the close of business January 16th, 1922.

C. C. McBRIDE,  
Treasurer.

## ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for fiscal year ending December 31st, 1921, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such bonds at office of Safe Deposit and Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN,  
Vice-President.

## WESTERN POWER CORPORATION.

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable January 16th, 1922, to stockholders of record at the close of business January 3rd, 1922.

H. P. WILSON, Secretary.

## The Peoples Gas Light and Coke Co. (of Chicago)

Notice is hereby given that a dividend of One and One Quarter Per Cent (1¼%) has been declared on the capital stock of the Company, payable January 17th, 1922, to stockholders of record at the close of business on January 3rd, 1922.

T. V. FURCO, Secretary.

Financial

# January Investments

Government and Municipal Bonds		Rate.	Maturity	Yield
*NE	\$24,000 Village of Freeport, N. Y., Reg-----	5	July 1, 1925-26	4.40%
*NM	250,000 City of Toledo, Ohio, Cpn. or Reg-----	5	Oct. 1, 1951-31	4.50%
*N	13,000 City of Jacksonville, Fla., Cpn-----	4 1/2	Mar. 1, 1943	4.60%
*NC	10,000 State of South Dakota Rural Credit-----	5	June 1, 1930	4.80%
*JE	149,000 City of Hoboken, N. J., Cpn. or Reg-----	6	Dec. 1, 1926	5.00%
*	50,000 Dallas Joint Stock Land Bank-----	5 1/2	Nov. 1, 1951-31	5.10%
	370,000 City of Cisco, Texas, Water-----	6	Jan. 1932-58	6.00%
	17,000 City of Bordeaux, France-----	6	Nov. 1, 1934	8.00%
	20,000 Republic of Chile-----	8	Oct. 1, 1926	8.10%
	25,000 Government of Argentine Cpn-----	7	Oct. 1, 1923	8.50%

Corporation Bonds				Yield
\$5,000	Canadian Pacific Railway Co-----	4	Perpetual	5.13%
19,000	Pennsylvania RR. Equipment-----	6	Jan. 15, 1928-34	5.75%
12,000	American Sugar Refining Co-----	6	Jan. 1, 1937	6.15%
24,000	Hood Rubber Co-----	7	Dec. 1, 1936	7.30%
21,500	Warner Sugar Refining Co. 1st Mtge-----	7	Oct. 1, 1941	7.40%
13,000	Taylor-Wharton Iron & Steel Co. 1st Mtge-----	7 1/2	July 1, 1946	7.60%
24,000	National Acme Co. 1st Mtge-----	7 1/2	Dec. 1, 1931	7.75%
14,000	Driver Harris Co. 1st Mtge-----	8	Apr. 1, 1931	8.05%
3,000	Con. Textile Co. 1st Mtge-----	8	June 1, 1941	8.30%

N Legal Investment for Savings Banks and Trust Funds in State New York  
 J " " " " " " " New Jersey  
 C " " " " " " " Connecticut  
 M " " " " " " " Massachusetts  
 \* Exempt from Federal Income Tax.  
 E " " taxation in State wherein located.

## H. L. ALLEN & COMPANY

40 Wall Street

Investment Securities  
 Telephone John 0944

New York

### WINSLOW, LANIER & CO 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1922.

**JANUARY 1, 1922.**

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4 1/2s.  
 Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon bonds.  
 Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.  
 Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3 1/2s and 4 1/2s.  
 Indianapolis, Ind., City of.  
 Indianapolis, Ind., School Bonds.  
 Jekyll Island Club 1st Mtge. 4 1/2s.  
 Muskegon Grand Rapids & Indiana 1st 5s.  
 Marion County, Indiana, Bridge Bonds.  
 Northern Pacific Terminal Co. of Oregon 1st 6s.  
 New Orleans, City of, Constitutional & Improvement 4s.  
 Niagara Falls Power 1st 5s.  
 Niagara Falls Water Works 1st 5s.  
 Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1 3/4%.  
 Traverse City R. R. Co. 1st 3s.

**JANUARY 3, 1922.**

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1 3/4%.

**READING COMPANY**

General Office, Reading Terminal Philadelphia, December 22, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 12, 1922, to stockholders of record at the close of business December 30, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

\$10,000,000

### STATE OF SAO PAULO

(Republic of United States of Brazil)  
 Fifteen-Year 8% Sinking Fund Gold Bonds  
 External Loan of 1921

Coupons due January 1st, 1922, of above bonds will be paid on presentation at our office on or after that date.

### SPEYER & CO.

24-26 Pine Street

New York, December 30th, 1921.

## Bank and Trust Company Stocks

**WILL BUY**

American Exchange National  
 Atlantic National Bank  
 Bowery Bank  
 Chatham & Phenix "Rights"  
 Chelsea Exchange Bank  
 Chemical National Bank  
 Coal & Iron National  
 National Bank of Commerce  
 Corn Exchange "Rights"  
 East River National  
 First National Bank  
 Greenwich Bank  
 Garfield National Bank  
 Mechanics & Metals National  
 National Park Bank  
 Central Union Trust  
 Farmers' Loan & Trust  
 N. Y. Title & Mtge. Co.

**WILL SELL**

Bank of America  
 Battery Park National  
 National Butchers & Drovers  
 Chase National Bank  
 Chatham & Phenix "Rights"  
 National City Bank  
 Corn Exchange "Rights"  
 Continental Bank  
 Irving National Bank  
 Public National Bank  
 Bankers Trust Co.  
 Columbia Trust Co.  
 Equitable Trust Co.  
 Guaranty Trust Co.  
 Lawyers Title & Trust  
 Lincoln Trust Co.  
 New York Trust Co.  
 American Surety Co.

## CLINTON GILBERT

2 Wall Street, N. Y.

Tel. 4848 Rector



## Financial

## MUNICIPAL BONDS

*Exempt from all Federal Income Taxes*

**\$100,000**  
**California**  
 4% Building Bonds  
 Due Jan. 2, 1965  
 To yield 4.25%

**\*\$1,000,000**  
**California**  
 5% Highway Bonds  
 Due July 1943-49  
 To yield 4.30%

**\*\$50,000**  
**Duluth, Minn.**  
 5% Park Bonds  
 Due Jan. 1, 1952  
 To yield 4.30%

**\*\$500,000**  
**Cleveland, Ohio**  
 5% Public Hall Bonds  
 Due March 1, 1969  
 To yield 4.35%

**\*\$100,000**  
**Cleveland, Ohio**  
 5½% Hospital Bonds  
 Due March 1, 1950-56  
 To yield 4.40%

**\*\$500,000**  
**Jersey City, N. J.**  
 5% Revenue Bonds  
 Due Dec. 1, 1925  
 To yield 4.70%

**\$200,000**  
**Waco, Texas**  
 5% Bonds  
 Due Jan. 1, 1951  
 To yield 4.75%

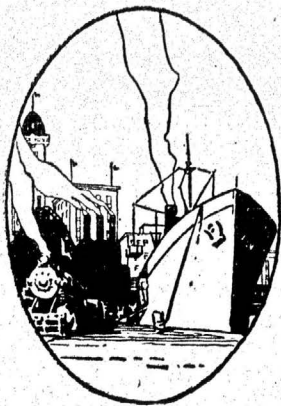
**\*\$100,000**  
**El Paso, Texas**  
 5% Paving Bonds  
 Due Nov. 15, 1959/39  
 To yield 4.75%

**\*\$500,000**  
**North Carolina**  
 5.95% Notes  
 Due Oct. 1, 1923  
 To yield 5%

*\*Legal investment for Savings Banks and Trust Funds in New York State*

### ELDREDGE AND COMPANY

SEVEN WALL STREET NEW YORK  
 BANKERS BUILDING BOSTON



## The Whole Range of Investment Service

**A**NY time that you want to make an offer for the purchase or sale of bank acceptances, bear in mind that we will be glad to receive your offer. We are always ready to quote you the most favorable rate on our own acceptances, when available, or if you prefer we can procure acceptances of other large banks and trust companies.

In the matter of longer time investments we can offer a wide range of highest grade securities through our bond department, which not only participates in the best syndicated issues, but handles securities of its own origination as well.

Feel free to call upon us either for services of our credit department in checking up paper, or our bond department for quotations for purchase or sale of long or short time securities.

*Capital and Surplus \$33,000,000*

# The Union Trust Company

## Cleveland

Financial

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report presented to the Second Annual General Meeting of Shareholders, held in the Cannon Street Hotel, London, E. C., on FRIDAY, 16th December, 1921.

The GOVERNING COUNCIL submits to the Shareholders the Balance Sheet of the Bank, as at 31st October, 1921, and Profit and Loss Account together with copy of the Auditor's Certificate.

The profit after allowing for rebate of interest and providing for all bad and doubtful debts, Income Tax and other Taxation for the year ended 31st October, 1921, amounts to £102,326 2s. 10d., to which has to be added the sum of £35,200 7s. 4d., being the balance available from last account, after payment of Income and Corporation Profits Taxes for the previous year, making a total of £137,526 10s. 2d.

Interim Dividend on "A" Ordinary Shares at the rate of six per cent per annum for the half-year ended 30th April, 1921, and Income Tax thereon £30,000 0s. 0d.

Leaving a Balance of £107,526 10s. 2d.

which the Governing Council recommends should be dealt with as follows:—

In payment of a Dividend on the "A" Ordinary Shares at the rate of six per cent per annum (less Income Tax) for the half-year ended 31st October, 1921, which together with Income Tax thereon amounts to £30,000 0s. 0d.

To Reserve Fund against Shareholding Interests in Foreign Banks £10,000 0s. 0d.

To Reduction of Premises Account £10,000 0s. 0d.

Leaving a Net Balance to be carried forward to next year of £57,526 10s. 2d.

The Governing Council has now been able to conform to the usual banking practice of deducting all Taxation charges before declaring the Profits for the year. The balance of £57,526 10s. 2d. is, therefore, not subject, as was the case last year, to any deductions of this character.

The Governing Council has pleasure in reporting that notwithstanding political and commercial difficulties the Anglo-Polish Bank, Limited, had a satisfactory initial year. The Bank is issuing 50,000 additional shares amounting to P.M. 25,000,000, and the Bank Zjednoczonych Ziem Polskich (Bank of United Lands of Poland), with which close relations have been established, is taking a large participation in this issue.

In the latter part of the financial year, close relations were established with the Dorpat Bank at Dorpat, in which a small shareholding participation has been taken, and an important increase of its activities in Esthonia is anticipated.

In accordance with the Articles of Association, Sir Harry McGowan, K.B.E., and Mr. John Sampson, C.B.E., retire by rotation from the Governing Council, and being eligible, offer themselves for re-election.

The retirement of Mr. A. Pilling, one of the Bank's Auditors, on account of his withdrawal from professional practice, is to be reported with regret. It will be necessary for the Meeting to appoint Auditors. Messrs. A. W. Tait, C.B.E., and A. S. Macharg, the retiring Auditors, are eligible for re-election and offer themselves for re-appointment.

By Order of the Governing Council. ANGUS McPHAIL, F. H. HOPE SIMPSON, } Managers.

Balance Sheet as at 31st October, 1921.

LIABILITIES.		ASSETS.	
Capital.—Authorised.		Cash in Hand and at Bankers	£568,825 12 8
300,000 "A" Ordinary Shares of £5 each	£1,500,000 0 0	Money at Call and Short Notice	1,395,000 0 0
300,000 "B" Ordinary Shares of £5 each	1,500,000 0 0	Balances with Bankers Abroad	1,098,744 4 0
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000 0 0	Bills Discounted	59,586 6 3
	£5,000,000 0 0	Government Securities—	
Subscribed and Paid in Full.		£100,000 Treasury Bills	99,913 14 0
200,000 "A" Ordinary Shares of £5 each	£1,000,000 0 0	Shareholding Interests in Foreign Banks at cost	44,942 11 5
200,000 "B" Ordinary Shares of £5 each	1,000,000 0 0	Other Investments	20,421 15 0
	£2,000,000 0 0	Advances to Customers and other Accounts	385,505 13 10
Current, Deposit and other Accounts	1,793,940 11 6	Liability of Customers for Acceptances and Endorsements (per contra)	449,116 13 1
Reserve against Shareholding Interests in Foreign Banks	10,000 0 0	Premises Account	238,527 4 6
Acceptances and Endorsements for account of Customers (per contra)	449,116 13 1		
Balance of Profit and Loss Account	107,526 10 2		
	£4,360,583 14 9		£4,360,583 14 9

Profit and Loss Account for the Year ended 31st October, 1921.

Dr.		Cr.	
To Interim Dividend on the "A" Ordinary Shares at the rate of six per cent per annum and Income-tax thereon	£30,000 0 0	By Balance brought forward (subject to Income and Corporation Profits Taxes)	£81,486 11 8
		Less.—Income and Corporation Profits Taxes	46,286 4 4
			£35,200 7 4
" Balance carried to Balance Sheet	107,526 10 2	" Net Profit after allowing rebate of interest and providing for all bad and doubtful debts, Income-tax and other Taxation for the year ended 31st October, 1921	102,326 2 10
	£137,526 10 2		£137,526 10 2

CHURCHILL, Governor of Council.  
JOHN SAMPSON, Member of Council.

ARTHUR C. D. GAIRDNER, Chairman.  
G. E. MAY, Director.  
A. MAXWELL, Director.

A. McPHAIL, } Managers  
F. H. HOPE SIMPSON, }  
F. J. SULLIVAN, Accountant.

AUDITORS' REPORT.

We have examined the above Balance sheet and compared it with the Books of the Bank. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities. We have obtained all the information and explanations which we have required, and are of the opinion that the Balance sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

London, E.C.:  
15th November, 1921.

A. W. TAIT } Chartered  
A. S. MACHARG } Accountants.  
Auditors.

GOVERNING COUNCIL:

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Governor.  
R. T. HINDLEY, Esq., Manchester.  
NORMAN L. HIRD, Esq., Glasgow.  
HENRY HOARE, Esq., London.  
W. EDGAR HORNE, Esq., M.P., London.

R. J. HOSE, Esq., London.  
S. L. JONES, Esq., London.  
Sir HARRY MCGOWAN, K.B.E., London.  
JOHN SAMPSON, Esq., C.B.E., London.

BOARD OF DIRECTORS:

A. C. D. GAIRDNER, Esq., Chairman.  
N. L. CAMPBELL, Esq., Brig.-Genl.  
A. MAXWELL, C.M.G., D.S.O.  
Hon. BERNARD ROLLO.

A. G. GUMPERT, Esq.  
Sir GEORGE E. MAY, K.B.E.

MANAGERS:

ANGUS McPHAIL.  
F. H. HOPE SIMPSON.  
MANAGER, INTELLIGENCE DEPARTMENT:  
DUDLEY WARD.

SUB-MANAGER:  
W. J. CARNEGIE.

ACCOUNTANT:  
F. J. SULLIVAN

R. STEPHENSON. CHIEF OPERATORS, EXCHANGE DEPARTMENT:  
H. W. GURNEY.

SECRETARY:  
A. ESCOTT THORNE.

AUDITORS:

A. W. TAIT, Esq., C.B.E., C.A., London.  
A. S. MACHARG, Esq., C.A., Glasgow.

A GENERAL BANKING BUSINESS IS CONDUCTED, INCLUDING THE AGENCY OF BANKS, FIRMS AND INDIVIDUALS ABROAD FOREIGN EXCHANGE.

Drafts and Cable or Mail Transfers in all currencies bought and sold. Payments, whether clean or against documents, effected and Commercial Credits opened. Freight Collections and Ships' Disbursements undertaken. Accounts in Foreign Currencies opened on behalf of Customers. Quotations given for Cable and Mail Transfers in Foreign Currencies for delivery at fixed future dates, or optionally over a period, thus enabling Merchants and others to eliminate the risk of fluctuation in exchange rates pending completion of transactions.

COUPONS AND SECURITIES.

Coupons and drawn Bonds in Foreign Currency or Sterling negotiated or collected. Securities bought and sold in Foreign and London Markets, and held in safe custody on behalf of Clients. COMMERCIAL CREDITS issued to finance exports and imports while in transit. COLLECTIONS made in all parts of the world. BAIL BONDS and GUARANTEES arranged, and SECURITIES and DOCUMENTS held in escrow.

INTELLIGENCE DEPARTMENT.

The services of this Department are at the call of the Bank's clients. The most recent information on political, commercial and financial conditions in all parts of the World is received and classified, and its bearing on individual transactions studied. Information on credit and standing of companies, firms and individuals at home and abroad supplied at the request of Customers.



## Financial

\$3,500,000

**Cuyamel Fruit Company****First Mortgage 20-Year 7½% Sinking Fund Gold Bonds**

Authorized \$5,000,000

To be presently issued \$3,500,000

Dated December 1, 1921

Due December 1, 1941

Callable as a whole on any interest date on 30 days' previous notice at 105 and interest; callable for the sinking fund at 107½ and interest to and including December 1, 1926; at 105 and interest from June 1, 1927 to and including December 1, 1931, and at 102½ and interest thereafter. Principal and semi-annual interest (June 1 and December 1) payable at the office of A. G. Becker & Co. in Chicago or New York, or at the office of the Trustee, New Orleans. Coupon bonds in denominations of \$100, \$500 and \$1,000, interchangeable. Registerable as to principal only. Interest payable without deduction for Normal Federal Income Tax not to exceed 2%.

Joint and several obligation of the Company and Cortes Development Company. Guaranteed, principal and interest, by Samuel Zemurray (President and Founder of Cuyamel Fruit Company) by endorsement.

**HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, TRUSTEE**

For information regarding these bonds we refer to the accompanying letter of Mr. Samuel Zemurray, President of the Cuyamel Fruit Company, which states that:

**Business.** The Cuyamel Fruit Company, an American corporation, is engaged in the cultivation, purchase, transportation and marketing of bananas. The Company was incorporated in 1911 and together with its predecessor company has been engaged in this business since 1905. It is fully equipped for conducting its business, owning farms, railway and tram lines, steamships, wharves, etc., and employs about 2,000 people.

**Security.** 1. These bonds will be secured by property of the Company consisting of 53,049 acres of land, buildings, live stock, steamships, railroads, tramways, rolling stock, telephone, electric light and water supply equipment, valued by Messrs. Ford, Bacon & Davis, Engineers, as of October 1, 1921, in excess of \$8,250,000 after depreciation.

As to all the above property, other than the steamships, these bonds will be secured, in the opinion of counsel, by a direct First Mortgage, and as to the steamships, by pledge and voting control of all the shares of stock of the Cuyamel Steamship Co. holding title to these ships, and also by pledge of its demand notes, delivered to the Fruit Company in payment for these ships.

2. The bonds will also be the joint and several obligation of the Company and Cortes Development Company, a Honduras corporation, all the stock of which is held by Trustees for the benefit of the stockholders of Cuyamel Fruit Company. This company owns valuable lands and other properties and has a net worth of \$2,569,998. It has no liability other than its obligation on these bonds.

3. Personal guaranty of Samuel Zemurray.

**Assets.** The balance sheet as of November 30, 1921, after giving effect to this financing, shows tangible assets of \$13,790,249, after deducting current liabilities and reserves, or 3.9 times the amount of this bond issue. The financial position of the companies is indicated by current assets of \$4,317,230 and current liabilities of only \$435,656, or a ratio of over 9 to 1.

**Earnings.** The net earnings of the companies available for interest, depreciation, Federal Taxes, etc., for 11 months ending November 30, 1921, were \$2,275,447, or at the rate of about nine times the annual interest requirements on these \$3,500,000 bonds. Average annual net earnings for the past five years ended December 31, 1920, after interest and taxes, but before depreciation, were \$1,195,866. After depreciation, interest and taxes they were \$718,085, or about 2¼ times the maximum interest requirements on these \$3,500,000 bonds.

**Sinking Fund.** The mortgage provides for a sinking fund to retire annually by purchase or redemption not less than 5% and not more than 15% of the greatest amount of bonds at any time outstanding.

**Purpose of Issue.** The proceeds of the sale of these bonds will be used to retire \$850,000 of the Company's 6% Marine Equipment Notes and to pay for capital expenditures already made.

Bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel. Pending delivery of definitive bonds, it is expected that Trustee's interim receipts will be ready for delivery on or about January 16, 1922.

**PRICE 99 AND INTEREST, YIELDING 7.60%**

**A. G. Becker & Co.**  
Chicago                      New York

**Ames, Emerich & Co.**  
Chicago                      New York

**Hibernia Securities Co., Inc.**  
New Orleans                      New York

**Isidore Newman & Son**  
New Orleans

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

## Financial

**\$3,800,000****San Antonio Public Service Company**

(SAN ANTONIO, TEXAS)

(Common Stock, except Directors' Shares, all owned by the American Light &amp; Traction Co.)

**First Mortgage and Refunding Thirty-Year 6% Gold Bonds**

Series "A." Due January 1, 1952

Coupon bonds, denominations \$1,000, \$500, \$100

**Price 98½ and interest yielding about 6.10%****NON-CALLABLE FOR TEN YEARS.**

Interest payable January 1 and July 1 in New York without deduction for any Federal Normal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable at the option of the Company in whole or in part on any interest date upon sixty days' notice, at 110 from January 1, 1932, up to and including January 1, 1942, and at 105 thereafter to maturity, plus accrued interest in each case.

**PENNSYLVANIA FOUR MILL TAX REFUNDABLE**

**APPLICATION WILL BE MADE IN DUE COURSE TO LIST THESE BONDS ON  
THE NEW YORK STOCK EXCHANGE**

This Company, in its present corporate form or through predecessor companies, has been continuously engaged in the electric light and power, gas, and street railway business in the City of San Antonio, Texas, for a period of twenty-one (21) years, serving a present estimated population of 180,000.

These Bonds will, in the opinion of counsel, be secured by a direct lien on all the property owned by the Company, valued at approximately \$13,500,000, or hereafter acquired—a first lien on property valued at approximately \$3,500,000 and a lien on the balance of the property subject to \$1,968,000 (closed mortgage) prior lien bonds.

The value of the physical property of the Company is conservatively estimated to be

over two times the aggregate amount of outstanding bonds including the present issue. Since the organization of the Company in 1917, \$1,944,269 has been put back into the property out of earnings.

For the twelve months ended November 30, 1921, gross earnings amounted to \$4,497,932.95 and net earnings to \$982,036.80, as compared with annual interest charges on the outstanding bonded debt, including this issue, of \$326,400. For the past five years net earnings have averaged \$774,668.

The management of the Company is under the direction of the AMERICAN LIGHT & TRACTION COMPANY, which is in the hands of the same men who have conducted its operations since organization.

**WE RECOMMEND THESE BONDS FOR INVESTMENT**

*These Bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. It is expected that temporary bonds will be ready for delivery on or about January 16, 1922. 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 on which we have acted in the purchase of this security.*

**Halsey, Stuart & Co., Inc.**

New York—Chicago

**Lehman Brothers**

New York

**Goldman, Sachs & Co.**

New York



Financial

\$12,500,000

**International Paper Company**

SERIES "B"

**First and Refunding 5% Sinking Fund Mortgage Bonds**  
(Closed Issue)

Dated January 1, 1917

Maturing January 1, 1947

Coupon bonds in denomination of \$1,000 registerable as to principal only. Interest payable January 1 and July 1 without deduction for normal Federal Income Tax up to 2%. Interest payable at the office of Bankers Trust Company, New York. Redeemable at the option of the Company, in whole or in part, upon fifteen days' published notice, on any interest date at 102½ and accrued interest. An annual sinking fund of one per cent of the total amount of bonds issued under the mortgage, payable May 1 and November 1, buys bonds at not exceeding 102½ and accrued interest or draws bonds by lot for redemption at that price.

	Series "A"	Series "B"	Total
Authorized and Issued . . .	\$7,500,000	\$12,500,000	\$20,000,000
Retired by Sinking Fund . . .	604,000		604,000
<b>Outstanding . . . . .</b>	<b>\$6,896,000</b>	<b>\$12,500,000</b>	<b>\$19,396,000</b>

Series A and B bonds are identical, except that Series A bonds are convertible into 6% preferred stock at par prior to July 1, 1922.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

*A letter from Philip T. Dodge, President of the Company, is summarized as follows:*

**BUSINESS AND PROPERTIES**—The International Paper Company, organized in 1898, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Fixed assets are carried in the consolidated accounts of the Company at the very conservative valuation of approximately \$61,000,000, after depreciation charges during the last ten years of more than \$14,500,000.

**SECURITY**—Subject to two small mortgages of subsidiary companies aggregating only \$275,000, the First and Refunding Mortgage bonds are secured, in effect, by about \$60,000,000 book value of fixed assets, either through direct first mortgage or by pledge under the mortgage of all of the capital stock, except directors' qualifying shares, of certain of the subsidiary companies. With the issuance of these bonds, the First and Refunding Mortgage is closed, and the mortgage provides in effect that no prior lien or charge shall be created against the properties of the Company; or against the properties of its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage.

**PURPOSE OF ISSUE**—Proceeds from sale of these bonds will be applied to reduce current indebtedness.

**FINANCIAL**—The average annual earnings applicable to interest for the ten years ending December 31, 1921, (1921 partly estimated) were \$4,895,000 or about five times the annual interest requirements on all bonds now outstanding, including the bonds to be presently issued. These earnings were before Federal taxes but after depreciation charges averaging \$1,459,000 per annum.

After giving effect to the proceeds of this financing, the net current assets of the Company as of November 30, 1921, amounting to over \$28,500,000, are alone largely in excess of the Company's total bonded indebtedness of \$19,671,000.

**EQUITY**—On November 30, 1921, the Company had outstanding \$24,883,058 par value of Preferred stock and \$19,899,764 par value of Common stock, which at current prices show a market equity junior to these bonds of over \$27,000,000.

All legal details are subject to approval of Rushmore, Bisbee & Stern, of New York, for the Bankers, and Stetson, Jennings and Russell, of New York, for the Company. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel. Application will be made to list these bonds on the New York Stock Exchange. It is expected that interim receipts, or temporary or definitive bonds, will be ready for delivery on or about January 10, 1922.

**Price 87 and interest, to yield over 6%**

*We are receiving subscriptions for these bonds subject to allotment*

**Bankers Trust Company**  
New York

**Union Trust Company**  
of Pittsburgh

**Blair & Co., Inc.**

**Halsey, Stuart & Co., Inc.**

Statements, while based upon best obtainable information, are not guaranteed.

Subscriptions having been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record.

*Financial*New Issue*Exempt from all Federal Income Taxes.***\$7,000,000****State of California****Gold 5% Highway Bonds**

Dated November 3rd, 1921

Due Serially July 3rd, 1943-49

Coupon bonds of \$1,000 denominations, exchangeable for fully registered bonds. Principal and semi-annual interest, January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City.

**Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States.**

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a total Bonded Debt, with this issue included, of \$74,980,000, or about 1 $\frac{5}{8}$ % of Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

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**MATURITIES**

**\$1,000,000 due each year July 3rd, 1943 to July 3rd, 1949 inclusive.**

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**Prices to yield 4.30%**

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**First National Bank**

New York

<b>Kissel, Kinnicutt &amp; Co.</b>	<b>Clark, Dodge &amp; Co.</b>	<b>Stacy &amp; Braun</b>
<b>Eldredge &amp; Co.</b>	<b>Redmond &amp; Co.</b>	<b>Remick, Hodges &amp; Co.</b>
<b>Kountze Bros.</b>	<b>Salomon Bros. &amp; Hutzler</b>	<b>Blodget &amp; Co.</b>



## Financial



## State and Municipal Bonds

*Exempt from All Federal Income Taxes*

ISSUE	RATE	MATURITY	PRICE or YIELD
*State of Pennsylvania, Highway . . .	4¾%	1951, Opt. 1936	4.10%
*Buffalo, N. Y., Registered, Park . . .	4¼	1962	4.10
New Castle County, Del., Road . . .	5½	1927-1933	4.55
Montclair, N. J., Public Impt. . . . .	6	1927	4.55
*Davenport, Iowa, Mun. Impt. . . . .	5½	1934	4.60
St. Louis County, Mo., Road . . . . .	4¼	1926-1935	4.70 to 4.60
*San Francisco, Cal., Water . . . . .	4½	1936-1938	4.70
*State of South Dakota, Rural Credit.	5½	1931-1941	4.80
Atlanta, Ga., Street Impt. . . . .	6	1925-1931	5.00 to 4.80
Marion, Ohio, Funding . . . . .	6	1927-1931	5.00 to 4.90
Ware County, Ga., Road . . . . .	5	1936-1938	100 & Int.
Tulsa County, Okla., Road . . . . .	5	1932-1936	100 & Int.
Gaston County, N. C., Road . . . . .	6	1923-1946	5.40 to 5.10
Muskogee, Okla., School District . .	4½	1929	5.20
Yazoo-Mississippi Delta Levee Dist.	4½	1926-1942	5.20
Maricopa County, Ariz., Road . . . .	6	1931-1951	5.20
Wakefield, Mich., Public Building . .	5	1925-1931	5.25
Hinds County, Miss., Road & Bridge	6	1922-1946	5.30
Cocke County, Tenn., County School	5	1924-1931	5.40
Sevier County, Tenn., Road . . . . .	6	1941	5.50
Arkansas County, Ark., Road Dist.	5	1924-1937	6.00
Faulkner County, Ark., Road Dist.	6	1927-1935	100 & Int.
Hidalgo County, Tex., Water Dist.	6	1922-1945	100 & Int.

### Farm Loan Bonds

*Exempt from All Federal Income Taxes and from  
State and Municipal Taxes*

Joint Stock Land Bank . . . . .	5%	1939, Opt. 1924	100 & Int.
Joint Stock Land Bank . . . . .	5½	1951, Opt. 1931	103 & Int.

\*Legal investment for Savings Banks and Trustees in New York State

We shall be pleased to accept orders for any of the above bonds for delivery on or before January 15th. Upon request we shall be glad to send complete circulars on any of these issues, together with our Selected Municipal Bond List CC-20.

## William R. Compton Company

Investment Bonds

14 Wall Street, New York

St. Louis  
Cincinnati

Chicago  
New Orleans

## Financial

*For January Re-Investment***State and Municipal Bonds***Exempt from all Federal Income Taxes*

	<i>Amount.</i>	<i>Issue</i>	<i>Rate</i>	<i>Maturity</i>	<i>Price to yield</i>
* YMC	\$15,000	State of Massachusetts	3½%	1946-47	4.00%
* YMC	15,000	State of Massachusetts	4	1925-28	4.05-4.10
* YMC	10,000	Enfield, Conn	5	1946	4.25
* YC	75,000	Bristol, Conn	5	1950-52	4.25
* YMC	40,000	Jersey City, N. J.	4¼	1961	4.30
YC	15,000	Southington, Conn	4½	1941	4.45
* YC	40,000	State of Wyoming	5	1941-31	4.50
YMC	10,000	New Haven, Conn	4	1928	4.50
* C	300,000	Lexington, Ky	5	1925-49	4.50-4.70
* YMC	25,000	Los Angeles, Cal	5½	1941-46	4.55
* C	320,000	Charleston, W. Va	5	1929-33	4.75
* YC	285,000	El Paso, Texas	5	1959-39	4.75
*	40,000	Clarksburg, W. Va *	5	1941-46	4.75
* C	55,000	Pueblo, Colo	5	1936-31	5.00

\* Tax Exempt in State of Issue.

Y Legal for Savings Banks and Trust Funds in New York.

M Legal for Savings Banks and Trust Funds in Massachusetts.

C Legal for Savings Banks and Trust Funds in Connecticut.

**WATKINS & COMPANY**

7 Wall Street  
NEW YORK

40 State Street  
BOSTON



## Municipal Bonds for January Investment

*We own and offer, subject to sale*

<p>\$350,000 <b>City of Louisville, Ky, 4½s</b> Due Feb. 1, 1960 To Yield 4.30%</p>	<p>\$500,000 <b>City of Wheeling, W. Va., 5s</b> Due Jan. 1, 1930 to 1953 To Yield 4.65-4.50%</p>
<p>\$183,000 <b>Bergen County, N. J. 5s and 5½s</b> Due Dec. 1924 to 1938 To Yield 4.50%</p>	<p>\$20,000 <b>City of Columbus, Ohio 4½s</b> Due Sept., 1934 &amp; 35 To Yield 4.40%</p>
<p>\$22,000 <b>City of Omaha, Neb., 5s</b> Due July 1, 1925 to 1950 To Yield 4.70%</p>	<p>\$35,000 <b>City of Ventnor City, N. J. 6s</b> Due May 1, 1922 to 1955 To Yield 5%-4.80%</p>
<p>\$91,000 <b>City of Birmingham, Ala., 6½</b> Due Dec. 1, 1931, Opt. 1923 To Yield 5.25%</p>	<p>\$55,000 <b>City of St. Petersburg, Fla. 6s</b> Due 1930 to 1951 To Yield 5.60-5.50%</p>
<p>\$107,000 <b>Allegheny County, N. C. 6s</b> Due Jan. 1, 1946 to 1951 To Yield 5.75%</p>	<p>\$70,000 <b>City of Pensacola, Fla. 7s</b> Due Oct. 1, 1924 to 1930 To Yield 5.85-5.70%</p>

Several of the above issues are legal investments for Savings Banks and Trust Funds in New York, New Jersey, Connecticut, Massachusetts and other States. In addition to being exempt from all Federal Income Taxes, a number of these bonds are exempt from taxation within the State of issue.

*Descriptive Circulars giving full details will be sent upon request.*

### R. M. GRANT & CO.

31 Nassau Street, New York

Boston

St. Louis

Chicago

Financial

# Conservative Bonds

*Suitable for Banks, Insurance Companies, Estates or Individuals who seek, primarily, safety and marketability.*

## MUNICIPAL BONDS EXEMPT FROM ALL FEDERAL INCOME TAXES

	Rate.	Due.	Yielding About
* \$2,000 State of New York	Cpn. 4s	1961	3.90%
* 4,000 State of New York	Cpn. 4 1/4s	1965	3.90
* 35,000 State of New York	Cpn. 4 1/2s	1963	3.90
* 6,000 State of New York	Cpn. 5s	1933	3.95
* 18,000 City of Buffalo, N. Y.	Reg. 4 1/4s	1937	4.05
* 100,000 City of Buffalo, N. Y.	Reg. 4 1/4s	1932	4.10
* 100,000 State of Pennsylvania	Cpn. 4 1/4s	1951 / 36	4.10
* 55,000 State of Pennsylvania	Cpn. 5s	1951	4.15
* 1,000 State of Massachusetts	Cpn. 3 1/2s	1945	4.20
* 100,000 City of Detroit, Mich	Cpn. 4s	1945	4.25
* 10,000 City of Jamestown, N. Y. (School District)	Reg. 4s	1922-23	4.25
* 200,000 City of Philadelphia, Pa	Cpn. 5 1/4s	1936	4.25
* 10,000 City of Boston, Mass	Reg. 3 1/2s	1936	4.30
* 10,000 City of Boston, Mass	Reg. 3 1/2s	1943	4.30
* 3,000 State of California	Cpn. 4s	1942-51	4.30
* 500,000 State of California	Cpn. 5s	1943-49	4.30
* 5,000 City of Newark, N. J.	Reg. 4 1/2s	1944	4.30
* 7,000 City of New York	Cpn. 4 1/4s	1962	4.30
* 100,000 City of Detroit, Mich	Cpn. 4 1/2s	1939-41	4.40
* 5,000 City of Minneapolis, Minn	Cpn. 4s	1937	4.40
* 10,000 City of New York	Reg. 3 1/2s	1940-41	4.40
* 10,000 State of Oregon	Reg. 4 1/2s	1945	4.40
* 45,000 City of Baltimore, Md	Reg. 5s	1928	4.50
* 2,000 City of Bridgeport, Conn	Cpn. 4 1/2s	1928	4.50
* 50,000 City of Bristol, Conn (Tax exempt in Connecticut)	Cpn. 5s	1930-36	4.50
* 6,000 State of California	Cpn. 4s	1928	4.50
* 1,000 City of Cambridge, Mass	Reg. 4s	1927	4.50
* 4,000 City of Chicago, Ill.	Cpn. 4s	1928	4.50
* 25,000 City of Cincinnati, O	Cpn. 5 1/2s	1931	4.50
* 52,000 City of Detroit, Mich	Cpn. 5 1/2s	1937	4.50
* 1,000 City of Duluth, Minn	Cpn. 4s	1935	4.50
* 5,000 City of Minneapolis, Minn	Cpn. 4s	1927	4.50
* 10,000 State of Oregon	Cpn. 4s	1931	4.50
* 2,000 State of Oregon	Cpn. 5 1/2s	1931	4.50
* 46,000 City of Providence, R. I.	Cpn. 4s	1927	4.50
* 64,000 Town of Stamford, Conn (Tax exempt in Connecticut)	Cpn. 5s	1923-26	4.50
* 15,000 State of Washington	Cpn. 5 1/2s	1941 / 31	4.50
* 10,000 City of Waterbury, Conn	Cpn. 4s	1928	4.50
* 7,000 State of West Virginia	Cpn. 5s	1940-41	4.50
* 500,000 City of Detroit, Mich	Cpn. 5s	1927-33	4.60
* 16,000 City of Detroit, Mich	Cpn. 5 1/2s	1925	4.60
* 5,000 State of Idaho	Cpn. 4 3/4s	1931	4.60
* 5,000 State of Oregon	Cpn. 5 1/2s	1925	4.60
10,000 City of Portland, Ore	Cpn. 5s	1934	4.60
* 3,000 City of San Francisco, Cal	Cpn. 4 1/2s	1944	4.60
* 5,000 City of San Francisco, Cal	Cpn. 4 1/2s	1949	4.60
* 100,000 State of West Virginia	Cpn. 5s	1929-31	4.60
* 30,000 State of California	Cpn. 4 1/2s	1924	4.65
1,000 City of Cleveland, O. (School District)	Cpn. 5s	1930	4.65
5,000 City of Cleveland, O. (School District)	Cpn. 6s	1931	4.65
* 1,000 City of Milwaukee, Wis	Cpn. 4 1/2s	1926	4.65
* 1,000 City of Milwaukee, Wis	Cpn. 6s	1925	4.65
1,000 City of Salt Lake City, Utah	Cpn. 4 1/2s	1934	4.65
* 45,000 City of San Francisco, Cal	Cpn. 4 1/2s	1939	4.65
* 3,000 City of San Francisco, Cal	Cpn. 5s	1946	4.65
* 25,000 City of Sioux City, Iowa	Cpn. 4 1/2s	1923-25	4.65
* 6,400 State of Colorado	Cpn. 3s	1929	4.70
* 5,000 City of San Francisco, Cal	Cpn. 4 1/2s	1936	4.70
* 10,000 State of Oklahoma	Cpn. 4s	1922-23	4.75
* 71,000 City of San Francisco, Cal	Cpn. 4 1/2s	1932	4.75
200,000 City of Grand Rapids, Mich. (School District)	Cpn. 5s	1926-29	4.80
* 1,000 City of Milwaukee, Wis	Cpn. 4 1/2s	1922	5.00
75,000 City of Elkins, W. Va (Annual interest) Optional Sept. 1 1931.	Cpn. 6s	1931-46	5.40

\*Legal Investment for Savings Banks and Trust Funds in the State of New York.

Ask for Circular CC-463.

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500,000 City of Buffalo, N. Y. NMC 4½s due Jan. 3, 1926-1942 To Yield 4.15% to 4.05%	50,000 Suffolk County, N. Y. Reg. N 5s due Sept. 1, 1929-1933 To Yield 4.35%
100,000 State of Pennsylvania NMC 4¾s due Dec. 1, 1951, Op. 1936 To Yield 4.10%	500,000 City of Bayonne, N. J. NC 5s due Jan. 15 1924-1951 To Yield 4.60%-4.40%
200,000 State of Pennsylvania NMC 5s due Aug. 2, 1951 To Yield 4.15%	100,000 City of Cincinnati, Ohio NC 5s due Feb. 1, 1938 To Yield 4.40%
500,000 Allegheny Co., Pa. N 4½s due Nov. 1, 1922-1951 To Yield 4.15%	100,000 City of Omaha, Nebr. NMC 5½s due Nov. 1, 1941 To Yield 4.50%
100,000 City of Pittsburgh, Pa. NMC 5s due 1941-1951 To Yield 4.25%	200,000 City of Lexington, Ky. c 5s due Feb. 1, 1936-1951 To Yield 4.50%
100,000 City of New York NMC 4½s due Dec. 15, 1971 To Yield 4.27%	100,000 State of North Carolina N 5s due July 1, 1961 To Yield 4.60%
500,000 State of California NMC 5s due July 3, 1943-1949 To Yield 4.30%	150,000 City of Lexington, Ky. c 5s due July 1, 1930-1935 To Yield 4.60%
300,000 City of Cleveland, Ohio NMC 5s due March 1, 1969 To Yield 4.35%	50,000 City of Fort Worth, Texas NC 5s due June 1, 1954-1957 To Yield 4.60%

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Electric Railway Section  
State and City Section

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NO. 2949

## The Chronicle

PUBLISHED WEEKLY

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### 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 \$6,012,629,416, against \$7,620,737,541 in the corresponding week last year.

Clearings—Returns by Telegraph, Week ending December 31.	1921.		1920.		Per Cent.
	\$	%	\$	%	
New York	\$2,496,100,000	41.4	\$4,225,683,510	52.8	-40.7
Chicago	636,638,344	10.6	530,439,947	6.7	-36.5
Philadelphia	236,000,000	3.9	432,332,656	5.4	-33.8
Boston	181,000,000	3.0	324,143,789	4.1	-44.2
Kansas City	287,896,683	4.8	200,000,000	2.5	-56.1
St. Louis	296,700,000	4.9	134,541,499	1.7	-28.1
San Francisco	298,600,000	4.9	123,300,000	1.6	-20.0
Pittsburgh	\$115,600,000	1.9	164,405,712	2.1	-29.7
Detroit	\$59,407,993	1.0	76,687,054	1.0	-22.5
Baltimore	\$45,019,669	0.7	77,572,527	1.0	-42.0
New Orleans	\$38,410,752	0.6	46,753,566	0.6	-22.1
Eleven cities, five days	\$3,839,373,441	63.2	\$9,335,240,260	118.4	-39.1
Other cities, five days	\$70,730,092	1.2	\$1,285,497,281	16.7	-24.5
Total all cities, five days	\$4,810,103,533	80.1	\$7,620,737,541	98.1	-36.6
All cities, one day	\$1,202,525,883	2.0	\$		
Total all cities for week	\$6,012,629,416	100.0	\$7,620,737,541	100.0	-21.1

\* Partly estimated. a Covers only 4 days in 1921 (on account of Monday holiday), against 5 days in 1920. b In 1920 Saturday was New Year's day and a holiday. 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. 24 show:

Clearings at—	Week ending December 24.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
New York	\$4,057,448,155	\$4,040,194,560	+0.4	\$4,552,503,344	\$3,459,343,811
Philadelphia	425,000,000	414,642,257	+2.5	416,559,517	373,382,047
Pittsburgh	149,000,000	180,533,154	-17.4	145,377,379	122,860,586
Baltimore	65,009,030	74,655,206	-12.9	74,563,970	74,472,229
Buffalo	38,217,289	42,013,080	-9.0	32,814,661	19,431,100
Albany	3,500,000	3,900,000	-10.1	4,006,242	3,466,612
Washington	18,812,002	14,402,310	+30.6	13,227,442	11,591,863
Rochester	7,588,326	8,621,422	-12.6	9,215,899	6,434,740
Scranton	5,099,843	5,297,520	-3.7	4,098,167	3,702,858
Syracuse	3,645,718	4,217,097	-13.6	3,434,845	4,500,000
Reading	2,456,480	2,096,009	+17.1	2,619,148	2,054,932
Wilmington	2,523,637	2,585,093	-2.8	3,124,451	3,631,099
Wilkes-Barre	3,011,872	2,400,000	+25.5	2,500,000	2,100,000
Wheeling	4,438,093	4,540,549	-1.1	4,906,308	3,829,168
Trenton	3,395,145	3,620,608	+10.4	3,168,598	2,459,545
York	1,157,387	1,421,817	-18.6	1,558,943	1,090,587
Erie	1,995,658	2,290,806	-12.9	1,877,563	2,050,037
Greensburg*	1,348,000	1,526,522	-11.7	1,450,000	1,400,000
Binghamton	1,114,600	1,103,700	+1.0	874,200	645,300
Chester	990,634	991,825	-0.2	1,320,603	1,422,218
Altoona	912,176	826,782	+10.3	779,950	747,222
Lancaster	2,089,244	1,810,020	+15.4	1,981,173	1,519,043
Montclair	432,212	382,011	+13.1	495,828	581,814
Bethlehem	2,887,919	3,333,374	-13.4		
Huntington	1,723,024	1,900,000	-9.3		
Jamestown	1,112,576	Not incl.			
Total Middle	\$4,801,396,384	\$4,819,315,722	-3.8	\$5,282,456,231	\$4,103,017,379
Boston	298,000,000	279,112,546	+6.8	350,225,426	294,317,860
Providence	10,691,900	10,177,600	+5.1	16,295,800	9,239,700
Hartford	8,288,445	8,966,635	-7.6	7,773,061	6,262,104
New Haven	4,565,772	4,500,000	+14.1	5,000,000	4,439,586
Springfield	3,867,644	3,939,443	-1.8	4,338,801	2,818,261
Portland*	1,806,000	2,100,000	-1.4	2,000,000	1,900,000
Worcester*	2,900,000	3,474,647	-14.4	4,407,583	3,162,346
Fall River	1,920,383	1,558,621	+23.2	2,994,050	1,873,159
New Bedford	1,539,684	1,276,861	+20.6	2,020,499	1,348,248
Lowell	1,218,297	978,838	+24.5	961,376	1,137,621
Holyoke*	676,000	715,000	-5.5	650,000	565,818
Bangor	650,851	600,000	-18.7	767,100	581,814
Stamford	3,605,917	2,528,498	+42.5		
Yan	3,605,000	Not incl.			
Tot. New Eng.	339,728,892	320,428,689	+6.0	397,493,696	327,646,517

\* Estimated on basis of last officially reported week. Note.—Canadian bank clearings on page 2791

Clearings at—

Week ending December 24.

	1921.		1920.		Inc. or Dec. %	1919.		1918.	
	\$	%	\$	%		\$	%	\$	%
Chicago	493,777,215	12.2	476,528,538	12.1	+3.6	568,756,595	14.5	435,695,867	11.0
Cincinnati	54,427,107	1.4	58,116,350	1.5	-6.3	57,941,911	1.4	50,867,151	1.3
Cleveland	87,489,622	2.2	134,000,000	3.4	-34.8	101,762,418	2.6	79,087,408	2.0
Detroit	118,089,000	3.0	79,232,156	2.1	+49.0	84,113,627	2.1	60,588,628	1.5
Milwaukee	26,115,008	0.7	23,844,399	0.6	+9.5	25,597,690	0.6	24,843,379	0.6
Indianapolis	16,762,000	0.4	13,494,000	0.3	+24.2	14,874,000	0.4	12,352,000	0.3
Columbus	14,297,300	0.4	13,949,800	0.4	+2.5	12,000,000	0.3	9,586,100	0.2
Toledo	11,949,528	0.3	14,073,739	0.4	-15.1	13,156,496	0.3	10,347,000	0.3
Peoria	3,193,000	0.1	3,385,907	0.1	-5.7	4,363,761	0.1	3,720,893	0.1
Grand Rapids	5,538,313	0.1	4,847,315	0.1	+11.7	5,304,819	0.1	3,929,526	0.1
Dayton	3,772,824	0.1	4,094,075	0.1	-7.9	3,621,367	0.1	3,377,353	0.1
Evansville	4,974,354	0.1	3,338,328	0.1	+49.1	5,210,738	0.1	3,571,418	0.1
Springfield, Ill.	2,176,709	0.1	2,053,572	0.1	+5.9	2,230,322	0.1	1,651,104	0.1
Fort Wayne	2,085,800	0.1	1,647,898	0.1	+28.5	2,006,746	0.1	1,324,877	0.1
Youngstown	8,017,295	0.2	4,112,990	0.1	+42.8	3,368,535	0.1	3,696,306	0.1
Akron	*1,100,000	0.0	1,300,000	0.0	-14.5	1,350,000	0.0	1,300,000	0.0
Lexington	*1,200,000	0.0	1,400,000	0.0	-14.5	1,350,000	0.0	1,300,000	0.0
Rockford	*1,200,000	0.0	1,400,000	0.0	-14.5	1,350,000	0.0	1,300,000	0.0
Canton	*2,500,000	0.0	3,762,455	0.0	-28.8	4,140,933	0.0	3,000,000	0.0
Bloomington	*970,000	0.0	1,131,692	0.0	-13.9	1,625,029	0.0	1,057,453	0.0
Quincy	*1,039,714	0.0	1,190,317	0.0	-12.7	1,469,354	0.0	1,072,635	0.0
Springfield, O.	*1,241,020	0.0	1,193,663	0.0	+4.0	1,459,536	0.0	1,072,485	0.0
Decatur	*1,188,055	0.0	1,141,528	0.0	+3.9	1,390,503	0.0	1,152,782	0.0
South Bend	*1,534,725	0.0	1,320,000	0.0	+16.2	1,100,000	0.0	941,067	0.0
Mansfield	*1,189,204	0.0	1,441,246	0.0	-17.5	1,375,110	0.0	906,167	0.0
Danville	*744,000	0.0	655,589	0.0	+13.5	709,163	0.0	40,000	0.0
Lansing	*1,646,000	0.0	1,400,000	0.0	+17.5	1,521,915	0.0	792,906	0.0
Lima	*741,559	0.0	800,000	0.0	-7.4	946,677	0.0	825,000	0.0
Jacksonville, Ill.	*267,725	0.0	734,315	0.0	-63.5	935,691	0.0	586,389	0.0
Ann Arbor	*395,000	0.0	465,665	0.0	-14.1	436,520	0.0	224,959	0.0
Owensboro	*480,000	0.0	330,697	0.0	+5.3	1,016,900	0.0	1,329,854	0.0
Adrian	*160,975	0.0	150,106	0.0	+7.2	130,000	0.0	72,965	0.0
Tot. Mid. West.	870,759,552	22.5	866,638,430	22.4	+0.5	934,399,925	23.5	725,292,397	18.5
San Francisco	123,500,000	3.2	123,300,000	3.2	+0.2	137,931,041	3.4	115,122,155	2.9
Los Angeles	84,129,000	2.2	68,411,000	1.8	+22.9	54,034,000	1.4	29,532,000	0.7
Seattle	35,830,586	0.9	26,291,049	0.7	+33.9	32,980,349	0.8	33,326,223	0.8
Spokane	9,766,952	0.2	10,000,000	0.3	-2.3	11,513,827	0.3	7,653,848	0.2
Balt Lake City	16,458,192	0.4	16,987,577	0.4	-3.1	18,893,373	0.5	14,829,775	0.4
Portland	28,750,186	0.7	27,739,419	0.7	+3.6	30,013,886	0.8	27,859,286	0.7
Tacoma	2,759,704	0.1	3,579,346	0.1	-22.9	4,568,125	0.1	4,050,561	0.1
Oakland	11,209,854	0.3	9,500,000	0.2	+17.9	7,960,628	0.2	7,889,828	0.2
Sacramento	5,713,552	0.1	4,598,279	0.1	+24.3	5,594,099	0.1	3,665,436	0.1
San Diego	2,467,373	0.1	2,300,000	0.1	+7.3	2,100,000	0.1	1,988,062	0.1
Pasadena	3,115,044	0.1	2,776,902	0.1	+12.2	1,688,962	0.1	775,167	0.0
Fresno	4,920,884	0.1	4,058,838	0.1	+21.2	4,481,372	0.1	2,610,333	0.1
Stockton	2,								



### STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

### THE FINANCIAL SITUATION.

The Supreme Court decision on December 19, in what is known as the "Hardwood" or the "Open Prices" case, raises the question whether, in fact and morals, a system of interchange of prices and market data by competitors constitutes a conspiracy to maintain high prices, or is really an arrangement whereby competition is made intelligent and thus more genuine.

The case before the Court was an appeal by the American Hardwood Manufacturers' Association from an injunction granted on April 20 1920 by the Federal District Court in Western Tennessee, restraining the defendants from further dissemination of information under their "plan" and ordering abandonment of all "efforts whatever having the purpose or tendency to enhance or maintain prices." The decision sustaining this action of the lower court was read by Justice Clarke, and was by six to three, Justices McKenna, Holmes and Brandeis dissenting.

As sketched by the majority opinion, the history of the case is that the Association was formed, in the last month of 1918, by union of two similar associations, from one of which it received a department of activity designated the "Open Competition Plan," referred to in the decision as the "Plan." The complaint of course alleged a purpose to restrict competition and maintain prices, while the answer disclaimed such a purpose and denied that such effect was produced. The committee that evolved the "Plan" explained it thus:

"The purpose of the plan is to disseminate among members accurate knowledge of production and market conditions, so that each member may gauge the market intelligently instead of guessing at it; to make competition open and above-board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer."

The explanation added that the intent was to "furnish information to enable each member to intelligently make prices and to intelligently govern his production," and cited the obvious fact that the buyer's chief concern is to see that he pays no higher price than is paid by the competitors against whom he must sell in market and the chief concern of the seller is to get as much as anybody gets; by making prices known to each other, it was urged, they will gradually tend to harmonize with market conditions, thereby aiding both buyers and sellers. Two later statements contained the following:

"The Open Competition Plan is a central clearing house for information on prices, trade statistics,

and practices. By keeping its members fully and quickly informed of what the others have done the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, although members do follow their most intelligent competitors, if they know what those competitors have been actually doing. . . . Competition, blind, vicious, unreasonable, may stimulate trade to abnormal activity; but such a condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone."

Nobody will deny that competition must be either intelligent or the opposite, and surely nobody will deny that an unintelligent and cut-throat competition is a public injury; this has been shown in the insurance field, and also in the field of transportation; for one instance, many years ago, the cut-throat fare between this city and Boston via the Sound was for a short time as low as fifty cents.

The Court had to pass upon two questions: one of fact, whether this plan did have the effect of restraining competition; the other, whether such was its natural and inevitable effect, even if not also its intent. Justice Clarke seems to have no doubt of the latter, for he cites the fact that while participation was optional, 365 of the 400 members of the Association, operating 465 mills, were members of the "Plan" when the suit was commenced, and he finds evidence of the importance and strength of the Association in the admitted fact that while the defendants operated only 5% of the number of hardwood mills in the country their product was a third of the total. Upon the question whether this plan did operate injuriously to competition he remarks that "there is very little dispute as to the facts." The facts referred to in this remark appear to be his citation of the organization and routine practices of the "Plan." Thus, it required of each member six reports; it had an inspection service; a half-dozen reports were periodically sent to each member; monthly meetings were required to be held, and so on, this detailed schedule being stated by Justice Clarke at considerable length. He lays emphasis on the warnings sent out against over-production, and particularly on one market letter wherein shortage of present stocks and the prospect of higher prices were stressed. The record shows, said he, that in the early part of 1919 the lumber market was inactive, then becoming stronger and continuing active with prices high to the end of that year; he clearly ascribes this change to the operation of the plan he is condemning, yet the defendants urge it as only a coincidence, submitting a great number of affidavits which ascribe the rise to natural trade and weather conditions.

Upon the character of this plan Justice Clarke is emphatic. "Genuine competitors," he says, "do not make daily, weekly and monthly reports of the minutest details of their business to their rivals, as these defendants did." To this the reply might be that they make no pretense of altruism, yet could conceivably make such reports, and make them honestly, if in their sober judgment that would be good business policy. But Justice Clarke is very sure about it, for he adds that "this is not the conduct of competitors but is so clearly that of men united in an agreement, express or implied, to act together and pursue a common purpose under a common guide, that if it did not stand confessed a combina-

tion to restrict production and increase prices in inter-State commerce and therefore as a direct restraint upon such commerce, *as we have seen that it is*, that conclusion must inevitably have been inferred from the facts which are proved." He thus not only calls "confessed" a purpose which is distinctly denied but assumes as a proved effect what may have been only a coincidence, and he adds the opinion that "the plan is essentially simply an extension of the gentlemen's agreement of former days, skillfully devised to evade the law."

His citation of the Northern Securities case seems rather to weaken than support his position. For while the Court had, up to the date of that decision, construed the Sherman Act "as forbidding any combination which by its necessary operation destroys or restricts free competition," it certainly did go much too far in translating the words "necessary operation" into the language of everyday conduct; it treated the possession of power to do wrong as practically equivalent to wrongdoing and therefore unlawful. Without going into that case now, we may remark that, as the "Chronicle" pointed out at the time, if power to do wrong is unlawful everybody should have his members shackled, lest he misuse them, and even healthy existence must stand condemned, since free agency necessarily carries the power to choose and do wrong acts. None of the present dissentients, Justice McKenna, Holmes and Brandeis, is a man to whom any especial tenderness towards corporations would be attributed, and the last-named not only refuses to believe that 365 hardware dealers could successfully seek to restrain trade or influence prices among the 9,000 mills east of the line from Minnesota to Texas, but says of the Sherman Act that it "certainly does not command that competition shall be pursued blindly, that business rivals shall remain ignorant of trade facts, or be denied aid in weighing their significance. . . . It was neither the aim of the 'Plan' nor the practice under it to restrain competition in any way; its purpose was to make rational competition possible by supplying data not otherwise available and without which most of those engaged in the trade would be unable to trade intelligently." He also says that "there is nothing in the Sherman Act which should limit freedom of discussion among traders."

Is it "the necessary operation" of such an intelligence exchange to narrow and hinder open competition, or to further and strengthen it? In 1912, Mr. Arthur Jerome Eddy, author of "The Law of Combinations," published a work called "The New Competition," in which he contended that just as the Stock Exchange wholesomely acts on and stabilizes the market, so collecting and publishing all pertinent information would stabilize and improve all practices in the commercial world, tending to "eliminate secret rebates, discounts, favors and unfair discriminations between purchasers." The Open Price, he said, "is a direct aid to the enforcement of those laws [anti-trust] inasmuch as it records daily all price variations." Quite recently also, Secretary Hoover, in an address given here, said that although many students of trade combinations are much exercised over open-price associations, every one of those which he had investigated "originated from the rightful desire to secure accurate and complete information on the volume of production, on stocks, on consumption, and on prices." He went so far as to add this:

"The associations can be suspected of acting against the public interest only when they use this information for the benefit of the few and to the exclusion of the many. The general publication of such information will go far in the cure of such wrong; in fact, it is a far surer cure than threats of jail. You cannot catch an economic force with a policeman. You can only maintain economic right by public understanding, and by public understanding of economic facts you can maintain public confidence and destroy economic evil."

Perhaps the Supreme Court has been true to non-progressiveness, but it seems to grasp mistakenly at a shadow and miss the substance. The trend as well as the clear necessity of the time is greater freedom of business movement and contract, and the minority, with Justice Brandeis as spokesman, comes nearer than the majority to interpreting the much misused Sherman Act by the necessary Rule of Reason.

In contrast with the stand taken in this case, the reader may re-examine the recent and exceedingly well-reasoned decision of Judge Carpenter in the Federal District Court in Chicago ["Chronicle," Nov. 26 1921, p. 2256] in the American Linseed Oil case. The fact of uniformity of prices between dealers, said he, "does not necessarily indicate" the existence of any price agreement among them—another way of stating the known fact that there is such a thing as a "market" price, the consensus of many sellers and buyers. Moreover, the Supreme Court had previously said (in the Steel case) that uniformity of prices does not prove conspiracy. There almost seems a lacking of full agreement in the views of the Court upon "conspiracies," as expressed on various occasions; and Judge Carpenter's opinion is so sound and practical that one might almost wonder whether Justice Clarke has read it carefully.

The dividend record of the Fall River cotton manufacturing establishments for the year 1921, involving a distribution to stockholders the smallest in any year since 1916, may be said to depict in considerable measure the conditions existing in the country's leading textile manufacturing centre, although failing fully to disclose the change that has taken place in little more than a twelve-month interval. It will be recalled that following unexampled activity at an unusually heavy margin of profit in 1919, the demand for cotton goods continued extremely urgent in the first half of 1920, notwithstanding the abnormally high cost of the raw material and a wage scale the highest in our history, and manufacturers were enabled to dispose of production on a basis of prices that permitted a further increase in the already abnormal rates of dividend distribution. In fact, the corporations advanced the rates for the first quarter to a level that gave an average for all of 7%, and for the second quarter of a little over 7¾%. Nor did this latter prove to be the zenith, the payments to shareholders for the third period of the year averaging no less than 10.73%. But this latter was in no sense a correct indication of the then existing situation in the industry. On the contrary, demand for goods had already begun to show contraction before this quarter had far advanced and prices to ease, and these developments naturally foreshadowed a reduced return on the capital invested. But with surplus accounts unusually distended by the phenomenally



heavy earnings of the preceding year or more, it was considered good policy to give the shareholders the benefit thereof; and, in consequence, the amount paid out in the third quarter of 1920 exceeded by over a million dollars that distributed in the preceding period, establishing a new high record, and a greater total than had accrued to stockholders in almost all full years prior to 1917. The dividend declarations for the final quarter of 1920, much less than half those of the third, furnished a better indication of the situation at Fall River, although at that there was evidence at hand to clearly prove that to a considerable extent the distribution was from accumulated funds and not from current earnings.

Passing now to 1921, we find its dividend history, so far as Fall River is concerned, a story of a steadily diminishing average rate, and that rate at no time based upon the current earnings of the mills. Evidence to that effect has been quite conclusive throughout the year, the more favorable of the reports indicating that some of the establishments have about held their own as between cost of production and prices received. Confirming this really unsatisfactory outcome we note that annual statements of the corporations, recently issued, almost without exception fail to report any increase in net surplus, or quick assets, and in a number of cases large losses are shown. For the first quarter of the year the average dividend declared was only about  $2\frac{1}{2}\%$ , in the second quarter it was down to a point a little under 2%, for the next three months there was a further small fractional drop, and now for the final quarter the average is 1.74%. For this latest period four corporations have made no provision for any return to shareholders, and in seven instances the former customary rates have been reduced. Finally, the aggregate already distributed or to be paid out in the fourth quarter of 1921 is only \$673,075 (or, as just stated, 1.74%, on the capital involved) the smallest amount of any three months' period since the second quarter of 1916, and comparing with \$1,520,725 in the like quarter of 1920, and \$1,739,838 in 1919. For the twelve months of 1921, therefore, the stockholders in the thirty-seven corporations included in our compilation are benefiting to the extent of only \$3,117,375, or an average of 8.05% on the capital (a fair return, however, if it could be considered as coming entirely from earnings), this contrasting with the phenomenal amount of \$10,084,048, or 29.45%, in 1920, \$4,833,010, or 14.55%, in 1919, and \$6,048,286, or 18.27%, in 1918. The most meagre return for a twelve-month period was in 1898—2.41%. In view of the recent decision to continue existing wage schedules at the mills unchanged, it is evident that, notwithstanding all developments of the year clearly prove the necessity of reducing costs of production, manufacturers are averse to scaling wages further, except as a last desperate measure.

Through the Associated Press several of the prominent political leaders of Europe gave expressions of opinion relative to the Washington Conference on the Limitation of Armaments, that were in the nature of Christmas greetings to the American people. President Ebert of Germany said in part: "In the present hour of their struggle for national existence, the German people warmly welcome every gain recorded in the progress toward

world betterment, and on this Christmas morning they permit themselves to express to the American people and their distinguished Executive their heartfelt wishes for a successful consummation of their noble endeavors in behalf of peace on earth and reconciliation among nations."

Premier Briand of France sent the following message: "It is a pleasure for me to send at Christmas my best wishes to the great American nation. In particular I express, through the Associated Press, my most ardent hopes for the realization of the American ideals for peace. France, which has suffered so much from the war, will always work to maintain peace in the world. She thinks, as the American people well understand, that her own security is an essential condition for that peace."

Tommaso Tittoni, President of the Italian Senate, said: "The conference at Washington has regulated in a very satisfactory way one great international problem, that of the Pacific and the Far East. Assuring good relations between America, England and Japan, it has made a precious contribution to the cause of peace. On this President Harding can truly felicitate himself for his noble initiative. There remain intact all the difficult international problems of Europe, especially those of economic reconstruction. They are too obscure now to make prognostications, or to manifest hope. A little more light will come when we know the results of the conference at Cannes."

Viscount James Bryce, former British Ambassador to the United States, sent the following greeting: "I rejoice in the progress made by the Washington conference and in the concurrence of the American and British delegates in this momentous step forward along the path to peace and good-will among the nations."

Sir James Craig, the Ulster Premier, in behalf of Northern Ireland, said: "On behalf of Great Britain's youngest offspring, I gladly express Ulster's complete confidence in Mr. Balfour [head of the British delegation at the Washington conference] and his colleagues in their endeavors to secure permanent good-will among the nations. This effort in the United States to promote universal trust and freedom from war sanctifies the American soil and emphasizes the greatness of her people. Ulster will rejoice with the world if there radiate from Washington this Christmas season the tidings of international peace, which will in the hearts of all of us add yet another star to the folds of Old Glory."

It will be recalled that shortly before he sailed for New York to attend the Washington Conference on the Limitation of Armaments, Premier Briand of France found it necessary to get a vote of confidence in the Chamber of Deputies on his foreign policies. While the cable advices from Paris did not disclose any particularly hostile doings by his political opponents during his absence, apparently he encountered such an attitude soon after his return. A dispatch from the French capital to the New York "Times" a week ago this morning contained the following: "Premier Briand is not going to be allowed any respite by the Chamber of Deputies in which to mature, without their approval, the plans for the reorganization of Europe, or collecting the German debt, which were outlined in London. To-day [last week Friday] M. Klotz, former Minister of Finance and collaborator with Clemenceau in framing the



treaty, intimated to the Premier and the President of the Chamber that he intended to interpellate the former to-day [last week Friday] on the French position with regard to reparations. Not content with giving this formal notice, he called at the Ministry of Foreign Affairs and asked that precedence should be given to his interpellation. The Premier replied that he could not accept discussion before the meeting of the Supreme Council at Cannes, but Klotz refused to accept this ruling, and will to-morrow try to get the Chamber to vote for an immediate debate on the question against the wishes of the Government. As Klotz will be the mouthpiece of Tardieu, Mandel, and the whole Clemencist Party, there is every likelihood of a hot debate and division, which may force M. Briand to the adoption of a program less liberal than the one which he is credited with having fixed on in agreement with Lloyd George."

A Paris dispatch on Sunday made it clear that Premier Briand had been able to maintain his stand in the Chamber. It said that "by the frank declaration that Mr. Lloyd George was planning no reduction of France's claims to reparation and that the greatest harmony existed between the two Governments, Premier Briand this afternoon managed to postpone all debate on the joint Allied policy till after the meeting of the Supreme Council at Cannes." M. Briand was said to have stated to his opponents that "France was in no danger of losing any of her rights and that no sacrifice would be proposed at Cannes." It was added that "he began by declaring that the alliance between France and England was as complete and close as possible. In his conversations with Lloyd George, the latter had constantly recognized the special position of France and had never asked for the least sacrifice." He further asserted that "the meeting at Cannes was necessary, because certain matters had been raised and discussed which interested other Allies. No decision and no publicity were possible. The Chamber, however, should be assured that at Cannes there would be no suggestion of abandoning any of the guarantees France had. In the schemes which had been examined for obtaining the greatest possible payment from Germany there was no suggestion of changing the Treaty of Versailles, or modifying the amount and nature of payments."

According to a cablegram from Paris Monday morning, "Premier Briand spent most of his Christmas Day studying and drafting the reply which he will send to the French delegation in Washington as the answer of France to Secretary Hughes's proposal for the reduction of the submarine power of various nations according to a fixed schedule. During the morning he consulted Gabriel Guist-Hau, the Minister of Marine, and other naval experts; but his real advisers were a number of representatives in the Chamber and Senate, whom he summoned in the course of the day. They unanimously advised a negative reply by France, and, although the actual terms of M. Briand's dispatch are being kept secret until it has reached Washington, it is certain that it amounts to a rejection of the Hughes compromise scheme. The reasons for this attitude are to be found entirely in internal politics, and the Nationalist opinion of a Parliament elected by the people in 1919. From the point of view of the majority in this Parliament, the Washington conference has gone wrong for France from the beginning." After studying the latest note of Secretary

of State Hughes, the French Prime Minister decided to call a meeting of his Cabinet for Tuesday to consider his reply. It was stated in a Paris dispatch that morning that he and his advisers had decided to ask the Washington conference to postpone a settlement of the submarine discussion "till another conference." Dispatches from Washington Tuesday afternoon stated that "President Harding expects a general call for a conference of many more nations than are included in the present conference, to be arranged before adjournment of this conference, it was made plain at the White House to-day. Such a conference will not in any way be contingent on any agreement in regard to auxiliary naval craft reached here, but will be held entirely on its merits, in the hope of furthering the spirit of naval limitations." The New York "Times" correspondent added that "after examining the situation the Government concluded that it would be impossible in the face of public opinion to accept the Hughes compromise figures, and in view of the attitude of Japan and Italy they would have support in their refusal."

Through dispatches from Paris Tuesday it became known also that "in order to avoid the possibility of governmental defeat on the eve of the Cannes conference, Philippe Berthelot, Secretary-General of the Ministry of Foreign Affairs, who recently accompanied Premier Briand to the Washington conference, has resigned his office." The further explanation was offered that "his letter of resignation was written after the debate in the Chamber on the affairs of the Industrial Bank of China, in which his name and reputation were involved. During the debate it became obvious that the Government could not continue to support this valuable functionary without risk of defeat, and Berthelot has himself taken advantage of the interval before the debate is resumed to-morrow in which to resign and relieve his chief of having either to defend him at the peril of being defeated, or to denounce him and accept, or appear to accept, as true the accusations made against him on Saturday and in the press during the last year."

The Cabinet met at 8:30 a.m. Tuesday. According to the "Excelsior," it "unreservedly approved the attitude of the French delegation in Washington in standing firmly by the figure of 90,000 tons." After the Cabinet meeting the Premier made a vigorous defense of his policies in the Chamber of Deputies. During the day, in the course of a discussion of the marine section of the budget, a resolution was adopted, the final clause of which follows: "One cannot conceive, therefore, that France's efforts in this direction should be obstructed or limited. It is a question of national independence and of the right of legitimate defense that is at stake." The Chamber also gave the Premier a vote of confidence—361 to 238—on his policy with respect to the Industrial Bank of China. Attention was called to the fact that "the minority was the largest that has yet been rolled up against Briand since he took office, shortly after the election of Millerand to the Presidency." The opinion was expressed also that "the resignation yesterday of Philippe Berthelot, General Secretary of the Foreign Office—the highest place in that branch of the Government—doubtless saved Briand an overwhelming defeat in to-night's vote."

At rather frequent intervals since last spring dispatches from various European centres have con-



tained reports that the leaders of the Soviet Government in Russia were modifying its fundamental principles materially. This was even said to have been admitted by Lenin and his chief associates. At a meeting in Moscow a week ago yesterday of the All-Russian Communist Conference, "held to prepare the party's program in the Ninth All-Russian Soviet Congress scheduled to open to-night [last Friday], the resolution introduced by M. Kameneff was adopted. It stipulated that the chief purpose of the party was to unite the workers and peasants in order to get the markets under control and perpetuate the nationalization of foreign trade, industry, land and transportation." It was added that "Leo Kameneff, President of the Moscow Soviet, and M. Bagdanoff, chairman of the Soviet Economic Council, were the chief speakers in favor of the new program, which was opposed by M. Larin, noted Bolshevik economist, on the ground that industrial trusts might be formed by consolidations of industries allowed in the new program. He argued that this course would mean too much autonomy in business enterprises and might become difficult to handle." In view of the extremely radical ideas with respect to capitalistic enterprises with which the Soviet traders originally began, the following is extremely interesting and significant: "The speakers supporting the new economic policy, based largely on capitalistic principles, were somewhat apologetic for their argument, and explained carefully that it was only a temporary measure. M. Bagdanoff, head of the Economic Council, explained that the industries had developed less in 1921 than in the previous year; hence the necessity of adopting a different policy. He said pig iron had fallen to 3% of pre-war production; that cotton textiles had fallen to 7%, and that most of the important manufactures do not attain 25% of the pre-war figures. He said coal and iron production had declined because of the food shortage. M. Bagdanoff urged that the Government keep the industries from being scattered and consolidate them as a basis on which the proletarian force may be built. He estimated that the value of Russian manufactures next year would be 900,000,000 gold rubles."

In a dispatch from Washington last Saturday morning statements were made confirmatory of the latest press advices from Moscow. It was said that "abandonment of socialism in Russia is predicted by recent changes in the economic policy of the Soviet Government, according to a review of the situation in that country on the basis of statements in the Soviet controlled press, issued by the Commerce Department. A new economic policy, the Department said, is being evolved by the Bolshevik leaders, lightening the restrictions of communism and aiming at the partial establishment of private trade and industry and at increasing the incentive to production." According to the Washington dispatch, "the main features of this new policy, the Department reported, include the partial restoration of freedom of trade in agricultural products, abandonment of the practice of unrestricted requisition of labor, and the substitution of a fixed labor tax, abandonment of uniform wages for employees of the same grade in enterprises operated by the State, and the substitution of compensation, according to the service rendered; leasing to private individuals of certain industrial establishments hitherto controlled by the State, and enterprises still operated by the State are to adopt commercial principles, paying

private producers and other State enterprises market value for materials and selling their products at market value."

Another hopeful sign along the same line was found in a cablegram from Berlin, which said in part: "Communism after the Moscow pattern as a meeting-point for the world proletariat, has been abandoned by the German Communist Party, which has just voted to ask the Third [Moscow] Internationale to try to bring about co-operation with the non-Communist labor organizations for a greatly moderated program. While this is attributed in part to the dwindling prestige of the Communist Party in Germany, and an attempt by it to retain its following, it is also regarded as a consequence of the action by the Russian Soviet leaders in reintroducing cabalistic methods in Russia." The correspondent further outlined the situation as follows: "One of the surest results of the new economic policy in Russia, it is predicted here, will be the collapse of the Communist [Third] Internationale, and, therefore, of the Bolshevik campaign for a world revolution. For, without a continuation of the Communist experiment by Russia herself, the chief motive power back of the Third Internationale would vanish. The annihilation of the radical labor movement in Germany is attributed here to Moscow's tactics. This began when the Independent Socialists were driven out of the Third Internationale because they refused to give the Moscow leaders the right to dictate the German policy. The effect of this action was the establishment here of an outright Moscow party which, although strong in numbers, greatly declined until last spring, when, on orders from Moscow the March uprising was instigated. This ended in the blowing up of a few public buildings and fighting at scattered points and a moral defeat, which left the German Communist Party in two groups. The German Communist Party is now trying to regain its hold on the labor movement in this country, and suggests the departure from Communism and the organization of a world labor union. It has evolved a program containing six points, as follows: Cancellation of international war debts; the prevention of armaments; the prevention of imperialistic measures which it asserts are forced by France, such as the occupation of the Ruhr Basin and the starvation of Austria; recognition of the Soviet Government of Russia; the granting of credits for the relief of hunger in and the reconstruction of Russia, and an international agreement for an eight-hour working day. The party wants all internationales, including those of Amsterdam and London, invited to unite on this basis."

There have been fresh reports again this week of possible recognition of the Soviet Government of Russia comparatively soon by Great Britain and also of the renewal of trade relations between the United States and Russia. At Tuesday's interview with Washington newspaper correspondents, President Harding was said to have expressed the opinion that substantial progress was being made toward the taking of such a step officially.

In a long cablegram a special European correspondent of the New York "Times" gave an interesting picture of sessions of the All-Russian Soviet Congress that have been held in Moscow this week. In part he said: "The delegates are happy, excited and passionately intent on everything that happens. Roughly dressed, they are mostly simple-faced and

simple-minded, but here and there one sees a cunning or cultured face. Their ages vary from 25 to 35. Nearly all have come a long distance to enjoy this proof of the victory of the revolution, this direct participation in the affairs of a mighty nation. So much, at any rate, they have gained, and to them and doubtless to the majority of those they represent it is a gain indeed. For liberty is a matter less of fact than of imagination and emotion. But from the first moment the Congress opened there was not a shadow of doubt that the Government machine had been oiled to millimeter precision. The proceedings go with a smoothness that means efficient work in caucus and perfect discipline. Lenin is not an absolute dictator, because he must get the agreement of the Communist Party to his policy. Generally he does get it, but the limitation still remains. Once that agreement is secured, the rest is merely a matter of arrangement. The Congress just sets the seal of its approval upon the decisions."

The Associated Press correspondent cabled that "the Ninth All-Russian Soviet Congress has approved of the new Soviet economic policy as outlined before that gathering by Premier Nikolai Lenin. This approval was given by accepting Premier Lenin's address, which was presented as the report of the Council of Commissars on the domestic and foreign policies of the Soviet Government. In his address Lenin sharply criticized the labor unions, which he said desired to direct industries without showing the necessary ability." He added that "although the Congress accepted the new policy, this acceptance was given grudgingly by a large faction of the Communists who dislike the Government's change to capitalistic methods. One reason why the Communists accepted it at all, it was pointed out in some quarters, was because they had no alternative plan to offer. Although these delegates detest the terms 'money,' 'capitalism' and 'trusts,' they grudgingly accepted their leaders' apologies that the economic change was only temporary and necessary for the ultimate construction of a real Communistic Government."

On last Monday, December 26, Foreign Minister Della Torretta, of Italy, and M. Vorovsky, the Soviet representative in that country, signed an agreement for the resumption of trade relations between the two countries. In an Associated Press dispatch from Rome it was claimed that "the agreement is merely temporary and provides for the resumption of trade between the two countries pending negotiations for a general economic treaty." It was added that "the agreement contains reciprocal clauses regarding imports and exports, the entrance and exit of the ships of both nations at each other's ports, and provides for the abstention from propaganda. It does away with all trade barriers except as to importation into Italy of alcoholic liquors from Russia. In addition, it stipulates for the immediate repatriation of all Italians in Russia desiring to return home. Both parties agree mutually to refrain from all forms of blockade and boycott, and agree not to hamper postal and telegraphic communications and not to obstruct Italians trading in Russia. Soviet Russia agrees not to requisition Italian goods, and agrees not to demand from Italy funds from property belonging to the old Russian regime."

According to a cablegram from Riga, made public here Thursday morning, a delegate of the All-Rus-

sian Soviet Congress by the name of Ovsienko has made a report to the Congress, in which he asserted that "at Ramikoyesky the perishing people are eating the bodies of their dead. It is dangerous to bury the famine victims in the presence of the people, and guards must be kept over them until they are in a state that makes eating impossible." His report added that "Dr. Fridtjof Nansen, High Commissioner of the International Committee of Russian Relief, even though a hardened explorer, returned to Moscow sickened by the scenes he witnessed in the stricken districts." Ovsienko asserted also that "children are being taken to the steppes and left there to die; that mothers, maddened by their experiences, cut the throats of their babies."

In what was characterized as a "fiery speech" before the All-Russian Congress on Thursday, Minister of War Trotzky was quoted as having asserted that "the Soviet army and navy, now totaling 1,595,000 men, must not be reduced, but, on the contrary, must increase training and be prepared for war next spring and summer in the event that outside foes carry out their plans to attack Soviet Russia."

So far as official action by the Dail Eireann is concerned, the Irish question is in abeyance until that body reassembles on Jan. 3. This fact, however, has not stopped informal discussion. The prevailing opinion in Ireland appears to have been that the failure to act definitely last week favors the supporters of the agreement entered into by Sinn Fein delegates and representatives of the British Cabinet. A statement from Premier Lloyd George was issued at 10 Downing Street, his official residence, on Wednesday, in which it was emphatically declared that "the Government had gone to the utmost limit in the Irish treaty and that it was impossible to reopen the discussion." The statement added that "the delay in ratification in Ireland was holding up the working of the Cabinet committee appointed to arrange the evacuation of the British forces in Ireland, settle the terms of amnesty and transfer executive responsibility to the Irish Provisional Government."

In a cablegram from Dublin yesterday morning it was asserted that "strong pressure has been exerted upon President De Valera to accept the treaty, but according to information from authoritative sources he is unbending in his determination to fight ratification to the bitter end."

It became known Wednesday morning that the Reparations Commission had decided to hold a special meeting on Thursday "to hear Dr. Fischer, Chairman of the German War Debt Commission, and other German officials who have come from Berlin for oral discussions with the commission concerning Germany's reparations obligations." It was thought then that the German representatives might offer to pay the January and February reparations installments "under certain conditions." In an Associated Press cablegram from Berlin Thursday morning it was stated that "the Wirth Government continues secretive respecting the present status of the reparations negotiations, but it outwardly shows satisfaction and permits the inference that the Allies are reversing their previous attitude on some of the fundamentals involved in the reparations problem. Cabinet officials express pleasure that Germany is accorded the privilege of



sitting with the Reparations Commission and discussing the question of her war penalties in a business-like fashion, instead of exchanging formal notes. Chancellor Wirth and his colleagues believe that their optimism respecting the prospects of an early overhauling of the reparation program is fully warranted, on the strength of confidential reports brought from London by Dr. Rathenau. Furthermore, they view the present trip to Paris as an indication that the French are prepared for an objective discussion of Germany's defense of her default." In a cablegram from Paris Wednesday evening the correspondent of the New York "Tribune" said that "Germany will re-enter international affairs on terms of friendly collaboration with the Allies for the first time to-morrow, when her representatives sit with the most powerful and influential financiers and industrial magnates of the Old World in a preliminary conference, whose object is to set war-muddled Europe back on her feet. The meeting, which is about to begin in Paris, is the first step in the program of harmony recently worked out in London by Premiers Lloyd George and Briand. The primary object of this conclave of capitalists is the rebuilding of Central Europe and Russia through the creation of a commercial and financial consortium shared by French and British capital, with the participation of financiers of Italy and Belgium, and possibly, later, of America. France agreed to-day to the admission of Germany to such a consortium on condition that half the German benefits be turned over for reparations. British assent to this is already assured."

The Allied Reparations Commission held its first session at 4:30 o'clock Thursday afternoon. Dr. Fischer, Chairman of the German War Debt Commission, was present, and was understood to have given an explanation of Germany's financial status. It was stated also in a Paris dispatch that he indicated Germany's readiness to deal directly with the approaching Cannes conference relative to reparations. Further sessions were held yesterday. The Paris correspondent of the New York "Tribune" asserted in a cablegram yesterday morning that "the Reparations Commission informed Germany to-day [Thursday] that she must pay the Jan. 15 installment of the reparations without delay or she would be considered to have violated the treaty. The notification was given through Dr. Fischer, chairman of the German War Debt Commission, who is in Paris conferring with the Allied representatives."

Word came from Paris Wednesday morning that Premier Briand had "invited the British, American, Italian, Japanese and Belgian Governments to be represented at the International Financial and Economic Conference, to be held at Cannes Jan. 6." Announcement was made in a cablegram from London the same morning that Ambassador Harvey would attend as an "official observer." It was added that "the Ambassador incurs no responsibility for the policy decided upon by the Supreme Council, and is under no obligation to take part in the discussions, but it is understood that, with the full concurrence of the members of the Supreme Council, the American representative has not hesitated to express fully the American point of view on questions in which American interests are involved. His participation in the debates depends entirely on the nature of the subjects before the Council. On those

of purely European importance he has nothing to do but listen. On others, which affect the United States, his exposition of the American views is welcomed."

For many months the European cable advices have contained practically nothing relative to industrial, economic, financial or political conditions in Italy. Those who had given the matter consideration had hoped that "no news was good news." The announcement Thursday morning of the closing of the doors of the Banca Italiana di Sconto came as a surprise. It seems that its condition had been known in Rome for some days. In order to avert more serious trouble, it was said that the Government decided to grant the institution a moratorium. The Rome correspondent of the Philadelphia "Public Ledger" cabled that "reports concerning the precariousness of the general banking situation in Italy are exaggerated." He added that "I believe the trouble, though considerable, has been circumscribed within controllable limits."

Announcement was made also of the closing of the branches of the bank throughout Italy. Some of the dispatches from the Italian capital stated that the moratorium applied only to the Banca Italiana di Sconto, as already stated. That it is more general in scope is indicated by the following statement of the situation by the Associated Press representative: "A decree has been promulgated establishing a partial moratorium by again bringing into force clauses of the commercial code, which recently have not been enforced, relating to postponements of payment by limited and co-operative companies. Certain modifications and additions are made, however, with a view to giving the creditors greater security, and any postponements will have to be granted by the tribunals in definite cases, particularly when evidence can be produced showing that such a stay of payment is in the interest of the bulk of the creditors. The revised regulations are confined to a limited range of companies." When the foregoing became known here a run was started on the Italian Discount & Trust Co. of this city, which acted as the local agent of the central institution in Rome, and which had large deposits with it. The directors decided to suspend operations and to ask the State Superintendent of Banks to take charge.

In an Associated Press dispatch last evening the following information was given relative to the action: "The moratorium granted to the bank under the court's action is effective for one year. The court appointed Commendatore Tommaso de Angelis of Rome, who is a director of the Banca di Napoli, as referee. Meanwhile the Banca Italiana di Sconto is continuing all operations except payments, which, it is stated, will be resumed as soon as the tribunal limits the amounts which may be withdrawn daily."

There has been no change in the 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. The Bank of Bengal and the Bank of Bombay, however, have advanced their rate of discount from 6 to 7%. The 6% rate had been in effect since Dec. 16 last. In London open market discounts were firmer so that short bills advanced to 4%, as compared with 3¼% a week ago, and three months

to 3½%, against 3½@3⅝% last week. Call money in London likewise displayed a firmer tendency, moving up to 3½%, against 3% a week earlier. Open market discount rates in Paris and Switzerland, however, continue to be quoted at 4½% and 5%, respectively.

The Bank of England added to its gold item this week the sum of £3,215, thus bringing up total gold holdings to £128,434,359, as against £128,267,670 last year and £91,342,155 in 1919. Furthermore, note circulation was reduced £151,000, so that total reserve showed a gain of £154,000, while the proportion of reserve to liabilities advanced no less than 2%, from 14.61% a week ago to 16.61%. This compares with a ratio of 7.30% in 1920 and 9¼% the year before, and is, in fact, the highest ratio for the corresponding week of any year since 1916, when it stood at 19¾%. A gain of £1,941,000 was recorded in public deposits, but this was more than offset by a heavy reduction in other deposits, namely, £17,675,000. There was also a material lessening in the Bank's temporary loans to the Government, these showing a decline of £13,863,000. Loans on other securities fell £2,035,000. Reserves total £20,363,000. This compares with only £13,866,520 last year and £18,442,165 in 1919. Circulation amounts to £126,520,000, in comparison with £132,851,150 and £91,349,990 one and two years ago, respectively. The total of loans is shown to be £83,164,000. Last year it was £86,028,242 and £106,777,576 a year earlier. No change has been made in the Bank's official discount rate of 5%. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921.		1920.		1919.		1918.		1917.	
	Dec. 28.	Dec. 29.	Dec. 29.	Dec. 31.	Dec. 31.	Jan. 1.	Jan. 1.	Jan. 2.	Jan. 2.	
	£	£	£	£	£	£	£	£	£	
Circulation.....	126,520,000	132,851,150	91,349,990	70,190,259	46,591,020					
Public deposits.....	16,057,000	14,304,767	19,213,209	26,306,290	32,074,902					
Other deposits.....	106,531,000	175,554,567	180,637,913	214,894,016	158,411,326					
Govt. securities.....	36,960,000	107,864,798	92,469,207	124,303,744	70,833,770					
Other securities.....	83,164,000	86,028,242	106,777,576	106,472,930	106,480,723					
Reserve notes & coin	20,363,000	13,866,520	18,442,165	28,236,187	31,057,820					
Coin and bullion.....	128,434,359	128,267,670	91,342,155	79,976,437	59,198,840					
Proportion of reserve to liabilities.....	16.61%	7.30%	9¼%	11.70%	16.30%					
Bank rate.....	5%	7%	5%	5%	5%					

The Bank of France in its weekly statement reports a further small gain of 63,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,524,227,900 francs, as against 5,500,268,860 francs on the corresponding date last year and with 5,578,950,293 francs the year before; of the foregoing 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 increases were registered in all the various items, viz.: silver, 183,000 francs; bills discounted, 260,667,000 francs; advances, 48,713,000 francs; Treasury deposits, 12,833,000 francs; general deposits, 143,041,000 francs. Note circulation registered an expansion of 241,241,000 francs, bringing the total outstanding up to 36,467,456,000 francs. This contrasts with 37,901,598,650 francs at this time in 1920 and with 37,660,543,305 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. 29 1921.	Dec. 30 1920.	Jan. 2 1920.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 63,000	3,575,860,844	3,551,901,804	3,600,671,876
Abroad.....	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total.....	Inc. 63,000	5,524,227,900	5,500,268,860	5,578,950,293
Silver.....	Inc. 183,000	279,765,495	266,333,452	265,702,696
Bills discounted.....	Inc. 260,667,000	2,505,828,298	3,308,927,949	1,654,804,411
Advances.....	Inc. 48,713,000	2,338,345,000	2,201,794,715	1,506,553,938
Note circulation.....	Inc. 241,241,000	36,467,456,000	37,901,598,650	37,660,543,305
Treasury deposits.....	Inc. 12,833,000	26,014,000	56,575,424	93,666,934
General deposits.....	Inc. 143,041,000	2,717,193,000	3,518,470,636	3,270,513,487

The Imperial Bank of Germany in its statement, issued as of Dec. 23, again made a distinctly unfavorable showing, in that note circulation disclosed a further huge expansion of 4,427,699,000 marks. Other changes included an increase in Treasury certificates of 2,185,383,000 marks and in bills discounted of 498,482,000 marks. There was a striking decrease in deposits, viz., 2,509,486,000 marks. Notes of other banks increased 623,000 marks, other liabilities 201,909,000 marks, and investments 18,888,000 marks. Advances were reduced 20,658,000 marks, while other securities declined 532,346,000 marks. A nominal loss in gold was shown, 1,000 marks. Total coin and bullion fell 1,029,000 marks. As a result of the continued expansion in note circulation, the volume outstanding has reached the highest level ever recorded, of 107,814,975,000 marks. Last year it stood at 67,125,736,000 marks, in 1919 34,126,600,000 marks and in July of 1914 only 1,890,893,000 marks. Gold holdings continue to shrink and the total is reported as 993,695,000 marks, which compares with 1,091,557,000 marks in 1920 and 1,089,500,000 marks the year prior to that.

An analysis of the Federal Reserve Bank statement, which was issued at the close of business on Thursday, shows that for the twelve reporting banks there was a loss of slightly over \$1,000,000 in gold, while at the same time the total of the bill holdings decreased \$57,000,000. Total earning assets were brought down \$28,000,000 and deposits \$20,000,000. In contrast with the increase shown last week in Federal Reserve notes in circulation, the statement under review disclosed a contraction of \$4,000,000. As to the New York bank, the same general tendencies were apparent, excepting that gold holdings increased \$8,000,000. The total of bills on hand showed a contraction of \$38,000,000, to \$260,369,000, which contrasts with \$1,014,141,000 for the same week of last year. Here a total earning assets fell, \$19,000,000, and deposits \$6,000,000. Federal Reserve notes registered a reduction of \$3,000,000. In both the combined and local statements, small gains in the reserve ratio were shown as a result of these changes. For the whole system there was an advance of .4%, to 71.1%, and in the local institution 1.3%, to 80.8%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations and failed to show any particularly important changes. The loan item was reduced \$14,255,000, while net demand deposits decreased \$23,584,000, to \$3,870,021,000, which is exclusive of Government deposits of \$99,469,000. Net time deposits, however, increased slightly, namely, \$472,000, to \$218,294,000. An increase of \$2,759,000 was reported in cash in own vaults by members of the Federal Reserve Bank, to \$79,271,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies gained \$276,000,



and reserves kept in other depositories by State banks and trust companies expanded \$551,000. In the reserves of member banks with the Reserve Bank a decrease of \$12,470,000 was shown, and this was in part responsible for the drawing down of surplus reserves by \$8,655,710 to \$28,383,690, as against \$37,039,400 a week ago. The figures here given for surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$79,271,000 held by these banks on Saturday last. The bank statements will be found in more complete detail on a later page of this issue.

Probably the greater part of the business done in call money this week was at 5%, though it is true that the quotation dropped as low as 4½% and rose to 6% yesterday. While the call money market was characterized as rather irregular, it is probable that only a small volume of funds was actually loaned at the extreme rates either way. The tendency, so far as the prevailing quotation was concerned, was toward ease rather than stringency. This was true also of the time money market. Yesterday lenders were endeavoring to arrange loans for as long as six months at 5%. For two months they were asking 5¼%, but the best bid in most instances was only 5%. This development in the time money market led shrewd borrowers to believe that money will be easy for some time after the turn of the year. Although the stock market was strong in the last hour yesterday afternoon, after the announcement of the 6% call money quotation and the failure of a large Stock Exchange firm, conservative interests do not look for special activity in the stock market early in the new year. If this expectation is realized, naturally it will be a factor in the money market. On the whole there does not seem to be pronounced improvement in general business. The demand even yet from industrial and commercial lines generally appears to be more for funds with which to clear up old debts than with which to finance new business. The withdrawals of Government funds from local institutions were not large. Offerings of new securities were on a somewhat smaller scale, but several large foreign issues are under active negotiations and may be brought out early next month. In banking circles the opinion is expressed that, although at the moment the bond market is rather "toppy," the distribution of a large amount of money on Jan. 2 for interest and dividends will probably cause a further substantial demand for investment issues.

Dealing with specific rates for money, call loans this week covered a range of 4½@6%, which compares with 5@6% a week ago. On Tuesday (Monday was a holiday, Christmas Day), the high was 5%, the low 4½% and renewals at 5%. Wednesday there was an advance to 5½%, but renewals continued to be negotiated at 5%, and the minimum was 4½%. Thursday there was no range, a single rate of 5% being quoted. Call rates again stiffened slightly on Friday, so that a maximum of 6% was reached; the renewal basis, however, remained at 5%, and this was the minimum. Trading was quiet with only a light inquiry reported. The figures here given are for mixed collateral and all-industrial loans without differentiation. In time money very little business is passing and the market was largely

nominal. No large trades were reported in any maturity and the range continues 5@5¼% for all periods from sixty days to six months, the same as heretofore.

Commercial paper was in fair demand but as offerings were not large, transactions attained only moderate proportions. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 5@5¼%, with names less well known at 5¼@5½%, the same as a week ago.

Banks' and bankers' acceptances were quiet and the volume of business small. Out of town institutions figured as the principal buyers. Here, as in other branches of the money market, trading was largely of a pre-holiday character. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve banks 4¼% bid and 4⅛% asked for bills running for 120 days; 4¼@4⅛% for ninety days; 4¼@4⅛% for sixty days and 4¼%@4⅛% for thirty days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼@4¼	4¼@4¼	4¼@4¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¼ bid		
Eligible non-member banks.....	4¼ bid		
Ineligible bank bills.....	5¼ bid		

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT DECEMBER 30 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.....	4¼	4¼	4¼	4¼	4¼	4¼
New York.....	4¼	4¼	4¼	4¼	4¼	4¼
Philadelphia.....	4¼	4¼	4¼	4¼	4¼	4¼
Cleveland.....	5	5	5	5	5	5
Richmond.....	5	5	5	5	5	5
Atlanta.....	5	5	5	5	5	5
Chicago.....	5	5	5	5	5	5
St. Louis.....	5	5	5	5	5	5
Minneapolis.....	5½	5½	5½	5½	5½	5½
Kansas City.....	5	5	5	5	5	5
Dallas.....	5½	5½	5½	5½	5½	5½
San Francisco.....	5	5	5	5	5	5

Sterling exchange has been evidently marking time this week and trading for the most part was of practically negligible proportions. In keeping with this, price variations were comparatively insignificant, demand bills having covered a range of 2¾ cents; that is, 4 18½@4 21¼. Bankers generally continue to take a hopeful view of the exchange situation, but show a disposition to confine their commitments to strictly routine requirements, at least until after the turn of the year. Such an attitude is not surprising in view of the many developments now pending which are expected to have an important bearing on international affairs. Attention is now turning to the forthcoming Five-Power Economic Conference which is expected to take up exchange, debt-funding and other kindred problems. German reparations difficulties still exercise an adverse influence on market sentiment; though so little business is passing that the market is a nominal affair, governed to a considerable extent by speculative operations. Firm cable quotations from London,

coupled with light offerings of commercial bills, served to stabilize price levels. Approach of the New Year holidays served to still further accentuate the dulness. In the final dealings a better feeling prevailed, owing to advices from Rome that the suspension of the Italian Discount Bank might be only a temporary affair. Prices rallied perceptibly, with the close at the best of the week.

So far as can be learned little real progress has been made this week in the direction of formulating some definite scheme for the aid of foreign trade, but the financial district is astir with rumors of negotiations said to be well under way for a plan likely to be soon announced which will go far toward bringing about the much-desired improvement in our international trade relations. Present forecasts are for a further gradual rise in British currency values to come with the New Year, but this belief is based very largely upon the steady reduction of the adverse trade balance between this country and Great Britain, continued gold shipments to the United States and prospects of either Allied debt cancellation in some form or the conclusion of some satisfactory arrangement for funding these obligations into long-term credits at low interest rates. Advices from Washington late in the week that the Administration has no intention of lessening its efforts to secure passage of the foreign debt refunding bill had a good effect.

As to quotations in greater detail, sterling exchange on Saturday of a week ago was firm and fractionally higher, with demand up  $\frac{1}{2}$ c., to  $4\ 18\frac{1}{2}$ @ $4\ 18\frac{3}{4}$ , cable transfers  $4\ 19$ @ $4\ 19\frac{1}{4}$  and sixty days  $4\ 16\frac{1}{2}$ @ $4\ 16\frac{3}{4}$ ; trading, however, was not active. Monday was a holiday (Christmas Day). On Tuesday, although little activity was apparent, the undertone was strong and there was an advance to  $4\ 19\frac{1}{4}$ @ $4\ 20\frac{1}{4}$  for demand,  $4\ 19\frac{3}{4}$ @ $4\ 20\frac{3}{4}$  for cable transfers and  $4\ 17\frac{1}{4}$ @ $4\ 18\frac{3}{8}$  for sixty days; the dulness was accentuated by reason of the fact that it was a holiday in London. Weakness developed on Wednesday so that demand bills declined to  $4\ 18\frac{3}{4}$ @ $4\ 19\frac{7}{8}$ , cable transfers to  $4\ 19\frac{1}{4}$ @ $4\ 20\frac{3}{8}$  and sixty days to  $4\ 16\frac{3}{4}$ @ $4\ 17\frac{7}{8}$ ; the volume of business was not large. On Thursday the market was somewhat irregular and prices fluctuated uncertainly under very dull trading; with the close approach of the New Year holiday buyers apparently withdrew and quotations were largely nominal; the range for demand was  $4\ 18\frac{7}{8}$ @ $4\ 19\frac{3}{4}$ , for cable transfers  $4\ 19\frac{3}{8}$ @ $4\ 20\frac{1}{4}$ , and for sixty days  $4\ 16\frac{7}{8}$ @ $4\ 17\frac{3}{4}$ . Improvement was noted on Friday and demand bills moved up to the highest of the week,  $4\ 19\frac{5}{8}$ @ $4\ 21\frac{1}{4}$ , cable transfers to  $4\ 20\frac{1}{8}$ @ $4\ 21\frac{3}{4}$  and sixty days to  $4\ 17\frac{5}{8}$ @ $4\ 19\frac{1}{4}$ . Closing quotations were  $4\ 18\frac{7}{8}$  for sixty days,  $4\ 20$  for demand and  $4\ 21\frac{3}{8}$  for cable transfers. Commercial sight bills finished at  $4\ 20\frac{1}{8}$ , sixty days at  $4\ 15\frac{3}{4}$ , ninety days at  $4\ 14\frac{3}{4}$ , documents for payment (sixty days) at  $4\ 16$  and seven-day grain bills at  $4\ 19\frac{1}{2}$ . Cotton and grain for payment closed at  $4\ 20\frac{1}{8}$ . The week's gold movement was smaller in volume than has been the case in recent weeks. It comprised—

approximately \$1,280,000 on the La Lorraine from France; \$400,000 on the Olympic from England; \$2,800,000 on the Carmania from England; \$2,040,000 on the Frederick VIII from Sweden; \$307,500 in gold bars and one box gold coin on the Nieuw Amsterdam from Holland and three boxes of gold on the Ryndam, also from Holland. Smaller miscellaneous amounts from South America and elsewhere were

as follows: 39 bars of gold on the Turrialba from Colombia; \$200,000 gold coin on the American Legion from Uruguay, and a number of small lots of gold and silver on the Colon from Panama. The El Rio brought \$3,000 gold bars from Colombia; the Tivives 28 bars and 5 cases of gold coin, gold dust and raw platinum from Colombia, and the Olympic 12 boxes of bar gold from Southampton. A considerable volume of the precious metal is on its way, including another consignment of gold from the German Reichsbank, also gold from India.

Continental exchange followed a course closely parallel to sterling, so far as the volume of business transacted is concerned, and trading in the aggregate was unusually light. However, price movements covered a much wider range and following weakness in the early dealings, substantial gains were recorded in nearly all of the leading European currencies, which carried prices from 10 to 20 points above last week's close. This was in large measure due to the fact that London continued to send firm cable rates, that commercial bills are still in light supply and that a certain amount of short covering has been in evidence. Towards the close, realizing sales caused some weakness and a reaction set in, with losses of from 5 to 10 points, but recovered nearly all of the losses at the close. A marked falling off in demand was also noted, which was, of course, due to the approaching of the New Year holidays. Exchange on Paris was probably the firmest feature on the list, advancing, on a broader inquiry, to 8.09 for checks, though no specific reason was assigned therefor. Belgian currency ruled steady, touching at one time 7.74. Lire opened firm, but lost ground later on as a result of unfavorable financial developments in Italy, though rallying in the final dealings on more encouraging reports; the extremes for the week were  $4.46\frac{1}{2}$  high and  $4.27\frac{1}{2}$  low. It was explained that fairly large offerings coming on an unresponsive market occasioned the slump. Reichsmarks ruled strong and weak by turns, and after a decline to  $0.52\frac{3}{4}$ , rallied to 0.56, only to sag off later on and closed at  $0.53\frac{1}{2}$ . Austrian kronen remained practically nominal at levels previously current. Greek exchange was strong and higher. Here, as in the case of sterling, large operators were largely out of the market, having temporarily adopted a waiting attitude in the absence of some definite decision with regard to the momentous international issues now impending. The claim is made that very few bills of any kind are coming on the market and that exchange fluctuations are therefore due mainly to speculative tactics.

The official London check rate on Paris finished at 52.45, comparing with 52.82 a week ago. Sight bills here on the French centre closed at 8.08, against  $7.91\frac{1}{2}$ ; cable transfers at 8.09, against  $7.92\frac{1}{2}$ ; commercial sight bills 8.06, against  $7.89\frac{1}{2}$ , and commercial sixty days at 8.00, against  $7.83\frac{1}{2}$  last week. Antwerp francs finished at 7.73 for checks and 7.74 for cable transfers, against  $7.59\frac{1}{2}$ @ $7.60\frac{1}{2}$  a week earlier. Closing rates on Berlin marks were  $0.53\frac{3}{4}$  for checks and  $0.54\frac{1}{4}$  for cable transfers, as against  $0.52\frac{1}{4}$ @ $0.52\frac{3}{4}$  the previous week. Austrian kronen finished at  $0.03\frac{1}{2}$  for checks and 0.04 for cable remittances. This compares with  $0.03\frac{3}{4}$  and  $0.04\frac{1}{4}$  a week ago. Lire closed the week at  $4.35\frac{1}{4}$  for bankers' sight and  $4.36\frac{1}{4}$  for cable transfers. Exchange on Czecho-Slovakia was firm and advanced to 1.47, against 1.39. Exchange on Bucharest finished at 0.70, against 0.76; on Poland at .0350, (unchanged), and on Finland at 1.95; against 1.97



the preceding week. Greek drachma closed at 4.15 for checks and 4.20 for cable transfers. A week ago the close was 4.05 and 4.10.

In the former neutral exchanges there is practically nothing new to report. Swiss francs continue to rule strong at very close to last week's high levels. It is said that the Central European countries have lately been heavy sellers of their own exchange through Switzerland and that this accounts for the strength in Swiss currency. Dutch guilders were firmly held, as also were the Scandinavian exchanges, and the same is true of Spanish pesetas. Trading was quiet and price changes largely a reflection of movements abroad.

Bankers' sight on Amsterdam closed at 36.92, against 36.45; cable remittances 36.97, against 36.50; commercial sight bills 36.82, against 36.40; and commercial sixty days 36.46, against 36.04 a week ago. Final quotations for Swiss francs were 19.48 for bankers' sight bills and 19.53 for cable transfers. This compares with 19.45 and 19.50 the week before. Copenhagen checks closed at 20.02 and cable transfers 20.07, against 20.10 and 20.15. Checks on Sweden finished at 25.15 and cable transfers at 24.20, against 24.90 and 24.95, while checks on Norway closed at 16.05 and cable transfers at 16.10, against 15.62 and 15.67 last week. Spanish pesetas finished at 14.91 and cable transfers at 14.96. A week ago the close was 14.83 and 14.88.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DBO. 23 1921 TO DEC. 29 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.
<b>EUROPE—</b>						
Austria, krone.....	.000397	.000393		.000405	.000397	.000394
Belgium, franc.....	.0761	.0766		.0773	.0771	.0767
Bulgaria, lev.....	.007293	.007190		.007183	.007192	.007092
Czechoslovakia, krone.....	.013844	.013864		.013941	.014138	.014388
Denmark, krone.....	.2015	.2016		.2014	.2001	.1988
England, pound.....	4.1845	4.1902		4.2052	4.1930	4.1973
Finland, marka.....	.019586	.019617		.019614	.019686	.01960
France, franc.....	.0793	.0799		.0806	.0805	.0800
Germany, reichsmark.....	.005276	.005343		.005470	.005375	.005430
Greece, drachma.....	.0415	.0416		.0416	.0416	.0419
Holland, florin or guilder.....	.3657	.3659		.3660	.3667	.3665
Hungary, krone.....	.001584	.001579		.001631	.001609	.0016
Italy, lira.....	.0443	.0445		.0445	.0430	.0426
Jugoslavia, krone.....	.006869	.006893		.006913	.006884	.006864
Norway, krone.....	.1553	.1569		.1582	.1590	.1592
Poland, Polish mark.....	.000928	.000938		.000930	.000933	.000935
Portugal, esouda.....	.0813	.0780		.0796	.0796	.0767
Rumania, leu.....	.007558	.007585		.007625	.007609	.007607
Serbia, dinar.....	.01559	.015825	HOLIDAY	.01571	.01565	.0156
Spain, peseta.....	.1485	.1489		.1490	.1495	.14 1
Sweden, krona.....	.2490	.2490		.2494	.2496	.2497
Switzerland, franc.....	.1949	.1951		.1952	.1952	.1952
<b>ASIA—</b>						
Hong Kong, dollar.....	.5434	.5446		.5438		
China H. K. Dollar.....				.5471	.5518	
Shanghai, tael.....	.7532	.7533		.7513	.7550	.7533
Shanghai, Mexican dollar.....	.5480	.5450		.5467		
China, Mexican Dollar.....				.5500	.5492	
India, rupee.....	.2772	.2769		.2765	.2787	.2788
Japan, yen.....	.4790	.4793		.4795	.4796	.4794
Java, florin or guilder.....	.3613	.3618		.3598	.3640	.3607
Singapore, dollar.....	.4608	.4675		.4725	.4683	.4800
<b>NORTH AMERICA—</b>						
Canada, dollar.....	.934063	.93625		.938438	.94125	.942266
Cuba, peso.....	.996046	.996255		.996046	.996046	.996046
Mexico, peso.....	.482625	.481875		.48275	.483625	.483875
Newfoundland, dollar.....	.932292	.934167		.937292	.938958	.940313
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	.7565	.7508		.7533	.7552	.7551
Brazil, milreis.....	.1262	.1254		.1261	.1267	.1261
Uruguay, peso.....	.7004	.6963		.7047	.7125	.7201

As to South American exchange the situation remains about unchanged with trading dull and featureless and prices about steady. Rumors that the Argentine Government had resumed active negotiations with New York bankers for a long term loan of \$50,000,000 or more had slight effect on market sentiment, and the rate for checks on Argentina finished at 33 3/4 @ 33 1/2 (unchanged). For Brazil the close was 12 3/4 for checks and 12 7/8 for cable transfers, which compares with 12 7/8 and 13 a week ago. Chilean exchange was firmer and advanced to 10 3/4, but receded and finished at 10 5/8, the same as last week. Peru was still "pegged" at 3 55.

Far Eastern exchange was as follows: Hong Kong, 55 @ 55 1/4, against 54 1/2 @ 54 3/4; Shanghai, 76 3/4 @ 77, against 79 1/2 @ 80; Yokohama, 48 1/4 @ 48 1/2 (unchanged); Manila, 47 1/2 @ 47 3/4, against 47 3/4 @ 48; Singapore, 49 @ 49 1/4 (unchanged); Bombay, 28 1/2 @ 29 (unchanged), and Calcutta, 28 1/2 @ 28 3/4, against 29 @ 29 1/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,367,441 net in cash as a result of the currency movements for the week ending December 29. Their receipts from the interior have aggregated \$7,071,823, while the shipments have reached \$704,382, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$7,071,823	\$704,382	Gain \$ 6,367,441

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. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Aggregate for Week.
\$ 55,200,000	\$ Holiday	\$ 59,200,000	\$ 46,090,000	\$ 37,400,000	\$ 44,500,000	Cr. 241,400,000

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 so through the Clearing House.

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

Banks of	December 29 1921.			December 30 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,434,359		£ 128,434,359	£ 128,267,670		£ 128,267,670
France a.....	143,034,434		154,194,434	142,076,072		10,640,000 152,716,072
Germany.....	49,684,900	602,650	50,287,550	54,577,850	288,300	54,866,150
Aus. Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	100,432,000	25,075,000	125,507,000	98,232,000	23,438,000	121,670,000
Italy.....	33,895,000	2,970,000	36,865,000	32,768,000	2,998,000	35,766,000
Netherl'de.....	50,497,000	697,000	51,194,000	53,012,000	1,746,000	54,758,000
Nat. Belg.....	10,663,000	1,611,000	12,274,000	10,660,000	1,114,000	11,774,000
Switzerland.....	21,812,000	4,800,000	26,612,000	21,709,000	4,829,000	26,538,000
Sweden.....	15,270,000		15,270,000	15,677,000		15,677,000
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.....	585,466,693		49,301,650 634,768,343	588,682,592		47,568,300 636,250,892
Prev. week.....	585,287,315		49,330,650 634,617,965	588,521,534		47,275,050 635,796,584

a Gold holdings of the Bank of France this year are exclusive of £7,934,682 held abroad.

**"LABOR, ALL LABOR, IS NOBLE AND HOLY."**

At a dinner tendered to him on his fortieth anniversary as a play producer, David Belasco made a speech—a very charming and beautiful speech. Here are some of the things he said:

"Another thing I have learned in my experience in New York and it has grown to be my creed: I believe that God made us to work. I believe that He meant that we should earn our living by the sweat of our brows. But I believe that He made us to love our work so much that we might play at it; find real and profound pleasure in it, and so labor on until, tired out, we might sleep like little children at the end of each day.

"And I believe that the last sleep is only the end of another day, and there will be a to-morrow—to work again and to play again and to love again. . .

"The curse of our times is the vast army of people who care nothing for their work—who labor solely for money. No one can do this and succeed.

"We must carry affection into our work to bring inspiration, because 'all that happens, happens again,' as Peter Grimm said.

"King Solomon said it before him: 'There is nothing new under the sun.'

"This is felt by all artists, scientists and men and women in the business world; so the best we can do is to take a fresh viewpoint of old matters."

He glorifies love—"our love is the one real thing left behind us in the work we leave." It will not escape the reader that this well known man of the stage, in speaking of the need of carrying "affection into our work to bring inspiration," couples "artists, scientists, and men and women of the business world," together. There is the same motive in all. And as we read we recall two very recent confirmations: Charles Schwab, saying he has reached the point in life where money counts for very little, and Thomas Edison, taking an almost childish delight in a recent invention of his son. This apotheosis of work, of love in and through work, comes into the world, we think, like a decree of high wisdom, since it falls from the lips of one who has long ministered to its entertainment and enjoyment. The stage becomes a forum; and the players become teachers. "Nothing is wasted," he says. And every man is immortalized by the love that is in work!

These is to be an effort made to set forth the true dignity and worth of the material life. "Business" is only another name for work. It takes infinite forms; it engages all men. There is no separation between the work of the hand and brain. All is thought applied. The immaterial takes physical shape. The awakening of emotion by so artistic a means as the play, has its accessories, the dull properties. Every subtle inflection of the human voice, every moving gesture, are the result of unceasing practice—the "art that conceals art" is merely work. We pass from the mimic world of the stage into its vast and real workshop. Here there is nothing save work—save the love that speaks in and through work. Here, for all our agile speech, our boasted analysis, we cannot separate capital and labor. Work is the foundation and being of our civilization—wisdom is no more, culture is no more. We are given dominion only through work.

Production is a magic loom in which workers weave the threads. Exchange is the flying shuttle that never stops. Creative energy is thought, and love its mainspring. Things are thoughts. Ownership is the necessary attendant of creative effort. No one works with another's hands or thoughts or tools—and the uses of things are free. The common good is inseparable from the common labor. All the institutions that contribute the joy and well-being of life issue out of the commonplace of human toil—as the flower bursts from the wood. All is barter—buying and selling the mere intermediary of exchanging goods for goods. There is but one helper that asks no wage—Nature. He who saves his labor, owns it; he who wastes his substance, owns nothing. Profit is the wages of capital; wages the profit of labor. If business is an agency of modern civilization; if work is the embodiment of thought; if affection is the inspiration of creative thought, the humblest worker in the field of human effort is the helper of his kind, the herald of our highest culture.

As the generations appear and disappear they leave behind them only the momentum of the general advance. The invention of to-day is the dis-

card of to-morrow. Wages and profits are the measures of time and circumstance. He who "does well his part" is worthy, be the part what it may. Life is a trust; wealth is an obligation. Work only, is duty. If a man sow good grain in a field, he must select the seed adapted to the soil. For every sweep of the sower's arm, for every stroke of the woodman's axe, there is a guiding thought. Waste is work without thought; he who slights his task and skimps his hours, deprives his time and place of its full accomplishment, takes more than his share from the whole. Poor or rich, a man works with his own mind and strength; he may use one more than the other, he cannot use one and not the other. The power of strength is labor, the power of thought is capital; together they constitute being.

It comes down to this—all that we have, all that we are is the result of individual efforts, competitive in fact, co-operative in truth. All the bounty of Nature that inures to our collective well-being is attained by the selection and application of the individual guided by some motive deeper than acquisition and that motive is love. The vast inter-operating machine we call "business" could not exist without the individual who is alone capable of primal work urged on by the spirit of love. He, therefore, has love, who loves his work for its own sake, for that work is the only means for the full expression of life. The family, the home, the church, the school, the State, all science, letters and art, all the myriad utensils, tools, machines, products of infinite variety, are the result of countless men and women "working in these walls of time."

Who could weave these countless lives of work into one directive source? Who could control the thought of countless millions to one end? Who could parcel out, share and share alike, the physical possessions of mankind? Who can say of a single agency, institution, accomplishment, this is the product solely of thought, this of strength? What matters it that one own for a few years more than another, if the way of work and achievement is open to all? Small segments of industry *may* perhaps be co-ordinated; small divisions of labor *may* be organized; small parts of the whole of capital may be combined; but "business" and civilization and culture are inclusive of them all—and the sublime whole is the property of each, even as the sunlight is, but only as each absorbs the spiritual essence to breathe it forth in work.

#### MAN AND ARMS.

By a mere coincidence, there appeared in a recent issue of a morning paper, on opposite pages, a call for the consideration of "complete disarmament," and one for an extended study of the distribution of the earth's population, with a view to the influence of this problem on future peace. It matters not that in the first instance the call is by an "International," asking socialist and labor elements of the world to work for this cause, since complete disarmament (and by this generally is meant only the retention of a domestic police force) is now very real in the thought of the world. And it is noted that in the petitions that have been forwarded in our own country to the present Conference on Limitation an interesting percentage has called for this consummation. And furthermore, the voluminous comment the Conference has called forth has not



been oblivious of the fact that "reduced" armaments are still physically capable of carrying on wars.

The relation of "world-crowding," and the phrase is not a new one, to future wars for self-existence, has not in recent discussions received much attention. As a matter of social study the control of population is a growing question; immigration and emigration, as a consequence of world-war, have become a subject of legislation by national governments; but the element of danger that lies in the present distribution of population, in the face of the fact that there are "no new lands to discover," has not received extensive comment. Consideration of the matter is suggested by the following excerpt from the statement of the biological authority above referred to: "There are about 1,750,000,000 people on the earth, authorities tell us. Inspection discovers that about 932,000,000, or 54%, of these live in the Indo-Pacific area on about 25% of the earth's land; while the remaining 46% live in the Atlantic area on about 75% of the land. Of the 932,000,000 Indo-Pacific population, about 850,000,000, or 50%, of the total world population, are confined to the eastern and southern portions of the Asiatic Continent, on about 12% of the earth's land. . . . From the density of these Asiatic populations, from the type of their culture, and from the higher standards of living and the facility of communication and travel in the whole modern world, the tendency of these peoples to overflow into all meagerly populated and cultivated lands of the Indo-Pacific area, which are similar to those they have been accustomed to for a score of centuries, is bound to be tremendous."

"Couple these facts with the further fact that all civilized peoples now have positive knowledge that there are no more vacant or heathen lands into which they can migrate, and with the still further fact that both the Orientals and the Occidentals primarily concerned are highly but differently civilized, and the momentous truth gradually takes shape in our minds that the instinct of self-preservation is here developing a problem some elements of which have never before confronted mankind." The conclusion of this authority is that unless the Washington Conference develops the beginning of this study, which "implies a carefully laid out plan of study with facilities and time for carrying it out"—"not much will have been done toward solving the Pacific question."

The sudden shifting of attention from Europe as the seat of the last world-war to the "Pacific" as the probable seat of the next world-war, has not passed without comment, including wonder and even amazement. And the thought that must press itself upon the citizen engaged in his ordinary tasks is the magnitude and complications of these problems statesmanship is now grappling with. It is true that Senator Lodge, in presenting the Four-Power treaty did not fail to mention the fact that many of the countless islands of the vast ocean are really valuable in their ability to sustain life, but his glamorous presentation, touched with the magic of the South Seas, did not enter upon the problem of "world-crowding." Senator Reed has contended all along that "complete disarmament" is a dream, is not to be thought of, since it would place the white peoples at the mercy of the greater numbers of the brown, black and yellow. The "International," we

have mentioned, connects total disarmament with universal economic adjustments, as effect and cause and cause and effect. From all of which, to refer again to the common man and citizen as subject, it must certainly appear that world-governing is not only a gigantic task but a continuous one.

However, a few general truths seem to appear. One is that migrations which follow conquest by wars are more rapid and extensive than those which occur by "overflow" in times of peace. Another is that Conferences, when and as they continue, must widen the view and increase the interchange of knowledge. Again, the entrance of Japan (an island empire, an empire dating its recent sudden advance into progressive civilizations to a period beginning not much more than fifty years ago) into modern world councils is at least a phenomenon of history, and may suggest much in explanation of the shift to the Pacific. This, the debacle of Russia, and the ever-present problem of China, do constitute the Pacific an area for investigation and agreement. But the binding nature of "treaties" in comparison to the peace-progress contained in constant associations for conference cannot be wholly ignored.

In all this medley of world questions, is it dilatory to ask that some of them be left over for another generation to consider, and solve, if they can be solved? Immigration is regarded as a domestic question, and it is one yet to be dealt with in this and other countries. It is part of the Pacific problem. But need we continue armaments to meet its possible contingencies? Trade rivalries and restrictions *are* possible concealed causes of wars, but need we keep armaments at the cost of universal impoverishment to forcibly settle the problems they may generate? The debts of the world *are* a pall upon progress, but is the pall lifted by adding to these debts the costs of continuous increase of armaments? The world is out of joint, but can it be put into health and harmony by introducing a thousand and one new problems for Governments to try to solve? Is it true or not true that man's mind-vision is distorted, that it looks too far across the world and too far into the future?

Men say it is first necessary for economic reform to occur in European countries by their own respective efforts before these huge financial problems *can* be adjusted. Why not concentrate on this, and urge it as the consensus of world-opinion? A financial conference, yes! But not to discount the future, rather to open the way. Trade promotion, yes! But by turning from restrictions to release. Limitation of armaments, yes! And then further conferences, and more limitations. But not unending quarrels over new "treaties"!

#### HENRY WATTERSON AND JOURNALISM.

The death of "Marse Henry" Watterson, three days before Christmas, removes the most picturesque figure in journalism and reminds us again of the combined age and newness of our country. For Mr. Watterson, who died still lacking two months of reaching 82, was born in Washington under Van Buren as President, and among his early recollections he said that he had sat on the knee of Andrew Jackson (who died in 1845) and that John Quincy Adams, "then a little old man," used to trot him through the corridors and across the rotunda to get him books from the Congressional library. At 18, he became editor of the "Democratic Review" in



Washington and a contributor to other journals, and in the campaign of 1860 he bore an active part. He followed the fortunes of the seceding States, riding for a time with Forrest's cavalry, joining the attempt against Sherman, and incidentally editing "The Rebel," a Chattanooga daily that had a brief career.

In 1868 he was made head of the consolidated "Courier-Journal" of Louisville, with which he became so thoroughly identified that its name and his own were never separated for half a century. Having followed the secessionists while disapproving secession, he loyally accepted the result of the war. He submitted to and supported the 14th and 15th Amendments as a natural outgrowth of it; he stood by rational reconstruction; he fought the carpet-baggers; he was a leader in the movement which brought about the Greeley nomination in 1872; four years later, he went to Congress as a quasi-personal spokesman of Tilden, where he opposed the conduct which followed the election of 1876, doing this with more vigor than did Mr. Tilden himself; yet after the finding in which culminated the trick and injustice of that campaign he accepted the result for the sake of peace.

As a writer, Mr. Watterson was fearless to the point of daring, direct and pungent beyond comparison, and undoubtedly influential; as a man he had an acquaintance singularly wide and devoted. He went directly at the bull's-eye and directly "for" his opponent. His sincerity was as unmistakable and unshakable as his earnestness, and he never shaded either by the width of a single hair. He was the most picturesque figure in journalism, ready with epigrams, keeping a mint that coined phrases hot and biting; he cared for nobody, although his heart was large enough to care for everybody. He may or may not have read of and recalled that Roman Senator, who, before the final Punic war, concluded every statement of his views, on whatever subject, with "delenda est Carthago," but many of his articles on the last war ended with a passionate "to hell with the Hohenzollerns and Hapsburgs."

Mr. Watterson was the last of the quintette of "personal" journalists. Greeley, Raymond and Bennett were pioneers and founders; Dana and Watterson were successors, each of them transforming that to which he succeeded, and Watterson became so towering a figure in it that he might almost be counted even as a founder. The four journals (the "Times" probably the least such) were "personal," not so much in that sense of the word which applied much to the work of Greeley and Watterson, as in their individual characteristics and authority which penetrated everything. At one time, the "Weekly Tribune" had a constituency unlike that possessed by any journal of the present, and its country reader never failed to carefully peruse "what Horace says." Personal journalism, meaning the admitted and recognized personality of one writer, had its force, its merits, and also its defects; it was to the "Tribune" that Abraham Lincoln (whom Watterson came to admire and support) addressed at least one communication informally to the people, and the same Greeley who in 1861 reiterated the "On to Richmond" cry afterwards saw better than many did when he became a bondsman for Jefferson Davis.

Nobody can be sure that one or more names will not be added to this quintette, and yet it may be

deemed very doubtful whether journalism personal in any such sense as they made it will continue. It used to be suggested, as giving greater power and a greater sense of responsibility, that important articles should be "signed." Much could be forcibly said against this, and the current movement is away from it, although the "war correspondent"—let us hope that he will lose his topic and therefore perish himself, as mankind grow out of the ages-long madness—has necessarily and properly been chiefly a "signed" contributor; on the other hand, the newspaper has grown in every respect—in scope, ubiquity, expenditure, variety—until its business today compares with that of the mid-century as the ocean liner now compares with the "Collins" liner of that day.

The newspaper "reporter" is supposed to be rather deeply tinged with cynicism, if not with skepticism and pessimism also; so far as he is such, it may be because his day's work brings him so frequently in contact with the seamy side of life, seeing people either in a state of non-receiving undress or in a pose made up for the footlights of notoriety, and, on the other hand, he finds the public so greedy for "news" which is bad, and if of "private" scandal, so much the more merchandisable that if he did not start with a contemptuous opinion of his fellow-creatures he is tempted to acquire one. Yet it may be said to his credit that if he is skeptical as to the reality of apparent genuineness he has the excuse of having grown case-hardened, and that he does hate sham, being obliged to see and expose so much of it. The journal of the day is not such as (conceivably) may exist in the Holy City of golden streets, but only a little of it is deliberately bad and venal. In an address about twenty years ago, Mr. Watterson said that "the newspaper is the history of yesterday." It is made to sell, he added, but is not a commodity like most that we call such; it may not care to publish any opinions, "but in case it does it should seek to be a keeper of the public conscience, an example and counselor, not a corner-groceryman; level of head and kindly of heart, spright and elevated, always sincere and truthful, avoiding as it would avoid pestilence and famine the character of a common scold." The requisites of the journalistic noblesse oblige could not be better stated, and if a newspaper proprietor uncovers and reprobates the sham and the unclean out in the world, his bond to be sincere and clean himself is strong; can we suppose that one who makes merchandise of the world's "yellowness" tolerates a mirror in his own private quarters? And especially now, when it almost seems as if the world were in all but mortal travail of being reborn, we may justly accept Mr. Watterson's prediction in that same address that "more and more will newspaper owners discover that integrity and cleanliness pay the best dividends." And if the question be raised whether editorial articles are as generally and carefully read and have as much influence on public opinion as formerly, we must remember that the press is necessarily a megaphone. Every man tries to shape his own course by what he learns of current events and the trend of the opinions of mankind from his newspaper; taking news from it, he cannot avoid and does not seek to avoid letting its opinions affect his own. Thus the editorial writer not only has an audience which his verbal expressions lack but gains for them a power far beyond that of a private



speaker. If he is either insincere or feeble, he will in due time be virtually deposed, losing power if not position. Nature's law is inexorable, and "cancels a sense misused." The fish in the Mammoth Cave have what appear eyes, but a touch of the scalpel discloses that they are only the outer shells of vision.

#### THE NEW YEAR AND THE CONFERENCE.

"To-day is yesterday returned; returned  
Full-powered to cancel, expiate, raise, adorn,  
And re-instate us on the rock of peace;  
Let it not share its predecessor's fate,  
Nor, like its elder sisters, die a fool."

To-night the Old Year, gathering up its skirts, which represent the activities of the past, with forward-looking eyes steps lightly into the New. So the members of the great Conference, having completed their main business, must now with the year face the unknown events in which Time will apply to their work the supreme test. Some already have turned homeward to prepare for the trial; the others are soon to follow; we would extend to them all, both there and here, our grateful plaudits.

We hoped much from their gathering, though we were not without fear, for failure would have been disastrous. We welcomed them with open arms, and they have given us every reason to believe that they were not disappointed in what they had been led to expect, either of America's welcome, or of our readiness to make whatever sacrifices would inaugurate peace. They brought good-will, and their prompt and generous response created the atmosphere of mutual courtesy and personal regard in which their labors advanced strenuously and effectually to their harmonious and glad conclusion. If there is much left still undone, it is only what is true of all earnest work where success opens doors for future achievement. We can apply to them today as to ourselves, Prospero's confidence that

"The charm dissolves apace,  
And as the morning steals upon the night,  
Melting the darkness, so the rising senses  
Begin to chase the ignorant fumes that mantle  
Their clearer reason. . . .  
. . . Their understanding begins to swell."

We can all face thankfully the new tasks. We have been frequently reminded that physical limitation of armament, however extensive, accomplishes little apart from the moral support of the people, and indeed may become, in some lands, an inducement for hostile deception. The delegates to the Conference return to their homes pledged by all they have done, to do now all in their power to secure that support and co-operation on the part of their countrymen which is so essential. With that accomplished, the peace of the world is assured.

We can be confident that they will set themselves eagerly and understandingly to this task. Some years ago one in need of self-justification said defiantly: "If a man is a gentleman, he knows quite enough; if he is not, everything he knows is bad for him." Our friends, the delegates, have the double advantage that they as gentlemen have been here in circumstances of increased knowledge greatly to their benefit. It may be to us a matter of no small pride that even unconsciously America in her material and visible form has contributed something to this result. An English writer, describing recently a village in his native Devonshire, said: "The houses held themselves as though conscious of their setting and worthy of it; and by their human sig-

nificance completed a vision that had been less without it." The impression we sought to make has certainly been deepened, and the vision of our guests enlarged by the America they have seen, some for the first time. Marshal Foch left us with tears in his eyes, and, as he said, leaving his heart behind him, himself too full for utterance. Professional soldier as he is, what he, now at home, will do, can be forecast. We are reminded that in 1905, when relations were far from amiable between France and England, and to try to improve them the officers of the French navy were invited to London, as the procession with the guests crossed Trafalgar Square the French admiral arose in his landau and removing his hat saluted the statue of Nelson. The generosity and grace of the act thrilled England and laid the foundations of the future Entente. Can we expect less from the influence of Foch and Viviani and Briand, and indeed all their colleagues, both here and when returned to their homes?

At the opening of a new year we may venture to pass in rapid review, not details of the work of the Conference awaiting adjustment, but several of the great problems pressing upon the whole world. One is, how the disastrous and revolutionary effects consequent upon the war now appearing are to be met. In one form or another they are world-wide. We have only space for direct testimony. A Russian author states it thus in that country: "We need help not so much to save our lives as to preserve the faith of a hundred million people in the existence of truth and goodness. Otherwise, our hearts will die of their burden of bitterness, and we shall perish cursing life and our fellow men. That is the most frightful thing of all—to perish thus despairingly." Other testimony comes from a least-expected source. A veteran German teacher wrote the other day: "We must always bear in mind the devastation of spirit, the catastrophic upheaval of soul the war and revolution have wrought in the most sensitive minds of our generation. It will be a slow process—finding ourselves again. But to the degree in which we do so, will beauty, liberation, humor, grace and loveliness be restored to art." Similar evidence is to be had of the horrid spawn of the war actively breeding in many lands, from India to America; and when it is remembered that the underlying task of the Conference was to do something to restore the devastation of spirit recorded, not in art, but in a thousand ways witnessed in the life of humanity, it will be seen how much remains to be done to carry its work into effect.

Another is the Race Problem, as concerning both individuals and States. The "rising tide of color" indicates the white man's burden in insistent form; and we are aware that we, at least, have not made much advance toward the solution of the problem or in freeing ourselves from the seriousness of the burden. Abroad it becomes the question: How are inferior peoples and weaker races to be guaranteed in their rights or preserved in their possessions? The "backward races" are awakening to a new understanding and appreciation of their common humanity; and the world has in hand a new series of tales of the deeds and abilities of individuals, and it is challenged to acknowledge the manhood of the races to which they belong, and their right to opportunity for the free development of their powers; and for their race, whether black or yellow, to make such contribution as it may to the progress of hu-



manity; and this acknowledgment is to be frank and unreserved. France once more is leading the way; the de Goncourt Academy has awarded the prize for the best novel of the year to a negro writing his book in Central Africa. Where else in the world to-day could this have been done? The recognition of the personality and worth of the individual, regardless of his race, will be the best foundation for securing the work of the Conference in restoring appropriated territory, as in the case of China, and in preventing further exploiting and oppressing of native peoples, of which there has been so much.

One other problem, perhaps the most important of all, is that of bringing Christianity in its life-giving power to bear upon the deeper needs of the world. The Protestant nations, with all their advantages, greatly need this if they are to be delivered from selfishness and the pride of life. The great ancient and entrenched State churches need it if they are to be freed from the fetters of their accumulated formalism and the bondage of their traditions and proud self-sufficiency. Christianity alone can fuse the rich ore of the intense theism of the Mohammedan world, and re-fashion it into worship of the worth and purpose of life as taught by Jesus. It alone can satisfy the hunger in the souls of the multitude in the East, who, caught in the restless life of to-day, have turned away from their ancestral faiths and are trying to live without faith in a divine Being. It alone can reach the pagan, with his fetich and his fear, and lift him into the light and the joy of the children of God.

Thus the religion which alone can produce and sustain the sense of moral responsibility upon which the plans for peace rest that are making the world glad to-day is that which leads the individual soul into the ways of life.

The underlying note that sounds through the changes that are everywhere appearing is one of courage and of hope. In the hour when the Old Year glides into the New we are lifted in our thought into the purer atmosphere of the world above and helped to see that the great things, truth, justice, righteousness and love, remain unchanged, and have lost nothing of their worth and power.

#### *HANDICAPS ON ACHIEVEMENT — ADMONITION TO BUSINESS MEN.*

Speaking at the annual dinner of the Maine Society, on Dec. 15, Mr. Charles Schwab said some very timely and practical things. His boyhood imagination, forty years ago, built industrial castles, but the reality since attained has gone beyond his wildest dreams; for example, a few thousand tons of steel were annually produced, forty years ago, and now the output is many millions. The explanation lies on the surface, although reaching down into the foundations; a great reward was open for individual initiative, men pushed ahead to building up industries and making profits which they put into more industries; earnings rolled up like a snowball; men who had begun to make profits made them faster and faster, and "the thing extended and extended." Then what?

Then "this far-seeing Government of ours said that money thus made does not belong to the men who make it, but to Government, and Government said it must be paid back to Government in taxes." Yet no Government can ever succeed in this way, declared Mr. Schwab; no industry can go far, and

no man can make much advance, under such conditions. Nobody can go ahead now as men did in the past, and along with incentive and initiative the old-fashioned confidence which made men work comfortably and contentedly has vanished.

He could triple his own income, he said, by withdrawing from all industrial activities and putting his whole fortune into non-taxable securities, but he is not willing to do this. He rejoices that this country is called "material"; we ought to take full advantage of our natural endowment, and make this land the workshop for the world; eminent men may covet and receive commemoration by monuments of stone, but for his part he would be satisfied with rows of furnaces marking the progress of industry; he emphatically denied that craving for more wealth is the driving force of the country's big men and they would like confidence and approval from their fellow-Americans.

Of course this is all true, and it has been said before. This country grew so fast that the socialistic jealousy of wealth and the lazy assumption that inequalities of achievement mean oppression of the slowest got hold of time-serving politicians, and so began the anti-trust and the equalizing and regulating era, in which we have misused opportunity and wasted effort by trying to limit and restrain effort; having achieved great things, we became frightened and tried to put ligatures upon achievement. This was clearly in Mr. Schwab's mind, and he takes in the globe in his forecasts, for he said that business will not revive here until it revives abroad, herein agreeing with his recent emphatic declaration that he would willingly see all the industrial plants in which he is interested sunk in the Atlantic, if that were necessary to attaining disarmament and the peace spirit. But a few sentences may have been inaccurately reported, for his declaration that the ten or fifteen million tons of idle shipping in our harbors "will never be used while they are regulated by or belong to the Government, and must have competent control if they are ever to be of service," does not comport with the remark that "our representatives in Congress are afraid of the word subsidy, but I am not; the Government must install some form of subsidy, and if it does not, we may build ships until they dot the broad Atlantic and we will never have a merchant marine until men who operate them make a return on their money." But ships will move when profitable carrying calls them, and to the "Chronicle" removal of Governmental hindrance rather than the push of a subsidy seems needed. In defiance of sound principle a marine line under the dead weight of impediments, in which labor costs and excesses rank first, is very like a rail line having the same burdens, and a subsidy for either means having operating costs increased and then trying to square the case by mulcting the people in taxes. It is quite true, as Mr. Schwab says, that business will not really revive here until it revives abroad, but why not slightly change the saying that commerce follows the flag, and make it declare that the flag will follow commerce? That is, if we are to put stress on "sayings"; but what the world most needs is to scrap follies, jealousies, suspicions, fears, and wastes through idleness or otherwise, and to pull together in real hard work instead of pulling apart.

Following Mr. Schwab at the dinner came Senator Borah, who on this occasion at least spoke posi-



tively rather than negatively, and he too said some things that are deeply true and really need to sink into men's minds. We must disarm, he said, or give up civilization. Two years after the war ended, we are still moving in war psychology; in 1920 we were spending billions for military purposes. We cannot build enterprises without lightening the tax load, and we cannot lighten that until we reduce expenses. Magnificent though the beginning of the great conference (for which he has all praise for Secretary Hughes), it must be considered only a beginning in the fight for disarmament, and he would favor continuing "until the people and public opinion push disarmament until there is left only enough to be national police forces." We see a world in debt, famine gripping millions, children born under a palsy, six millions of men still under arms, every nation increasing its taxes, and industry discouraged. Treaties will not suffice, alliances will not aid, leagues break at the first rattle of artillery; most of the treaties heretofore written have disappeared, "and the path of the human family is strewn with scraps of paper, including our own."

Senator Borah said Mr. Schwab seems to think the Senate in Washington the worst seat of trouble, and he inclines to agree, "but we have times when we'd like to have in the Senate such human brain power as that of Charley Schwab." And what could be more needed now than this admonition:

"I want to say to the business men of New York and of the United States, that we shall never have better politics until you take part of the time from your business and see that better men go to the Senate of the United States. It is true that there are men of character in the Senate who believe that we have too many laws and too much supervision, and that a system is being built up which is calculated to destroy the initiative of the American citizen, the one thing which has made us the greatest of nations. *But I want to say we get little assistance from the business men of the United States.*"

It is needless to ask whether this is true, whether it is a new condition, or whether it is not at once discreditable and dangerous. Where are the most responsible and the mentally strongest of our people when tax reduction lags and even what is professionally done is half-heartedly and skimpingly done, and when spendthrift schemes (such as the still-impending bonus, for example) show that public trustees need strength from the public to keep them up to line against sinister greed? Where were our best citizens during the long course of impairing our railways? Where are they now, that they do not with unmistakable sternness demand obedience to the mandate supposed to have been given in the elections of 1920? Admit that in a democracy all noses count equally at the polls and that the wisest and best in any people are the minority; still, where are the best in respect to meeting, as man to man, the mass who are in the phalanx of the uninformed and the mass in labor unions and making them all see that no Government can boost the individual and that all who struggle to carry least to the great divisible total of industrial product and grab the most from it are pinching themselves as well as others? And are not some of our men who best know duty so engaged, at least at times, as to favor the pestilent notion that wealth and strength come by rapine and oppression?

Every one of us needs to learn (or to realize with new force) that physical law is not one whit more

irrepealable or less inexorable in penalty than spiritual law and economic law. We need to gird ourselves anew for our individual duties as workers, citizens and friends, brethren both in agreement and endeavor.

#### THE CONFISCATION OF WEALTH.

[By Percy H. Johnston, President of the Chemical National Bank—Reprinted from the "Forum" for January 1922.]

"The power to tax is the power to destroy," said Chief Justice John Marshall. The exercising to-day of that power beyond the limits of discretion and good judgment will unquestionably spell disaster. The prosperity of the country depends upon the taxation laws in a larger measure than is generally appreciated, and it is therefore that every man, woman and child in the land is directly concerned in the provisions of the temporary tax law recently passed by Congress. Since the selfish dictates of human nature compel one to look at the proposition from the standpoint of how he himself will be affected, it will be well to analyze the continuation of high surtaxes on incomes and profits from the standpoint of the various parties interested.

Contrary to the generally accepted opinion, the rich man has less fault to find with high rates on large incomes than any other class, since all he has to do is to invest his wealth in securities which are exempt from taxation. It is not the possession of wealth that has come to be regarded in the eyes of the law-makers as criminal and therefore to be punished, but it is rather the acquiring of wealth that is judged a menace and for that reason to be abolished. The rich man realizes that being the possessor of property he should contribute more toward deferring the cost of operating the State than his less fortunate brother, but he does object to what seems to him to be confiscation by due process of law. Should his business ventures this year prove unsuccessful, he is obliged to assume the entire loss, while he is still liable for enormous taxes because of last year's profits. He is playing a game by the rules of which, if he is successful, the Government claims a large part of the profits. Should he be unsuccessful, the total loss is to be borne by him. This means that he is not justified in assuming the risks of trade and he, therefore, diverts his wealth from channels of development and production into the stagnant pools of tax-exempt securities. Thus an end is put to those enterprises of a venturesome character through which the great American wilderness has been transformed into the most fertile continent of the world.

The common birthright of every American is the incentive for endeavor and the reward for accomplishment. Incentive is the very soul of endeavor, the basis of all ambition. To impose a penalty upon success is to rob ambition of incentive and cast a blight upon enterprise and endeavor. Under monarchy rule the distinctive classes are definitely fixed. Under communistic form of government all classes are leveled into one. Under a democratic form of government, and under that form alone, is the opportunity afforded to better one's state through endeavor. Let us be not unmindful of the fact that it was the young man of limited means and unlimited ambition expressed in endeavor, who desiring the rewards of success, has become our big man of to-day. It is obviously unwise to enact legislation the result of which will be to discourage saving on the part of the man of moderate means.

To kill the goose that lays the golden egg proved ill-advised long ago. To increase the burden at the top and expect thereby to lessen the pressure at the bottom is a fallacy. To drive capital out of productive channels, and to flood the country with tax-exempt municipal, county and State bonds is to stop the wheels of industry. To console oneself in the belief that by increasing the amount of municipal work to be done will permanently relieve unemployment is to attempt to raise oneself by one's boot-straps. "Taxation according to ability to pay" is an ingredient of the promised panacea of the visionary Lenin and the volatile Trotzky.

It is the sacred duty of those entrusted with the determination of policy to be adopted in taxation to do no more



harm to production and distribution than is absolutely necessary for the support of the public credit. Prosperity of trade is just as much a factor in the tax yield as is the rate. Taxes should be adjusted to business rather than business to taxes. Consumption and not profit is the proper basis for taxation. A system of taxation under which next year's profits are mortgaged to pay this year's taxes is unsound and breeds a feeling of uncertainty. To flood the country to the point of saturation with municipal, State, and county bonds is dangerous. The present is fraught with dissatisfaction. The future is clouded by uncertainty. There is no relief in aggravating the cause. It is by results that a government or political party is judged.

It is futile to discuss details when the fault is fundamental. Under universal and equal suffrage the temptation is to produce legislation agreeable to that class which can muster the largest numerical strength. The function of Congress is to inspire rather than to reflect the thought of its constituents. However, if Congress is resolved to become a mirror, it behooves those of us who have spent years in the study of economic problems to disseminate the results of our research that men may come to see things as they are, and that the reflection may attain a truer perspective.

**THE NEW CAPITAL FLOTATIONS FOR NOVEMBER AND THE ELEVEN MONTHS.**

Continuing the practice begun in our issue of March 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of November and the eleven months ending with November. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The new financing during November was again of large proportions, considerably in excess of that for the month preceding, and also far ahead of that for the corresponding month last year. The aggregate of the new flotations reached \$368,169,341 in November 1921, as against \$288,940,317 in October 1921 and \$222,478,911 in November 1920. In November 1919, on the other hand, the total was somewhat larger even than that for the present year, being \$379,733,015.

This year's amount has been swollen from two sources mainly, to wit; the flotations on behalf of corporations and those on behalf of municipalities. The latter established a new high record for any month, and showed disposals in amount of no less than \$117,950,261, a figure never previously reached. It is, of course, known that for many months new bond issues by municipalities have been of unusual extent. For the eleven months to Nov. 30 the new bond sales by States and municipalities fall but little short of 1,000 million dollars, the exact amount being \$989,512,958, and this may be further increased somewhat by belated returns. For the 11 months of 1920 and 1919 the new municipal bond issues were, respectively, only \$627,711,624 and \$629,435,991.

The new financing by corporations for November this year covered a total of \$212,529,080, which compares with only \$147,976,794 in November 1920 but with \$249,536,175 in November 1919. Five large issues make up nearly 60% of this year's total, namely the \$50,000,000 New York Telephone Refunding mtge. 6s, due in 1941, offered at 97, so as to yield 6.25%; the \$30,000,000 New York Edison Co. 1st lien & ref. mtge. 6½s, due in 1941, offered at 104½ and yielding 6.10%; the \$20,000,000 Consolidated Gas Co. of New York one-year secured 7% notes, offered at 100⅓ to yield 6.08%; the \$10,000,000 Pacific Gas & Electric 1st & ref. mtge. 6s, due in 1941, offered at 98½, yielding 6.10%; and the \$12,000,000 General Motors Building Corporation 1st mtge. serial 7s, 1922-1946, offered at par, and therefore netting 7%.

The following is a three-year summary for November and the eleven months:

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.**

	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>1921.</b>			
<b>NOVEMBER—</b>			
Corporate.....	161,320,800	51,208,280	212,529,080
Foreign Government.....	20,500,000	—	20,500,000
Federal Farm Loan Issues.....	8,940,000	—	8,940,000
War Finance Corporation Issue.....	—	—	—
Municipal.....	117,610,261	340,000	117,950,261
do Canadian.....	8,250,000	—	8,250,000
do United States Possessions.....	—	—	—
Total.....	316,621,061	51,548,280	368,169,341
<b>11 MONTHS ENDING NOV. 30.</b>			
Corporate.....	1,568,857,311	550,609,860	2,119,467,171
Foreign Government.....	304,270,000	50,000,000	354,270,000
Federal Farm Loan Issues.....	118,190,000	—	118,190,000
War Finance Corporation Issue.....	—	—	—
Municipal.....	982,792,137	6,720,821	989,512,958
do Canadian.....	73,282,000	—	73,282,000
do United States Possessions.....	25,022,000	—	25,022,000
Total.....	3,072,413,448	607,330,681	3,679,744,129
<b>1920.</b>			
<b>NOVEMBER—</b>			
Corporate.....	110,411,794	37,565,000	147,976,794
Foreign Government.....	10,000,000	—	10,000,000
Federal Farm Loan Issues.....	—	—	—
War Finance Corporation Issue.....	—	—	—
Municipal.....	57,040,120	561,997	57,602,117
do Canadian.....	6,900,000	—	6,900,000
do United States Possessions.....	—	—	—
Total.....	184,351,914	38,126,997	222,478,911
<b>11 MONTHS ENDING NOV. 30.</b>			
Corporate.....	2,495,800,071	239,400,366	2,735,200,437
Foreign Government.....	191,000,000	100,000,000	291,000,000
Federal Farm Loan Issues.....	—	—	—
War Finance Corporation Issue.....	—	—	—
Municipal.....	618,095,278	9,616,348	627,711,624
do Canadian.....	37,255,232	7,488,000	44,753,232
do United States Possessions.....	16,015,000	—	16,015,000
Total.....	3,358,165,581	356,514,712	3,714,680,293
<b>1919.</b>			
<b>NOVEMBER—</b>			
Corporate.....	200,005,175	49,531,000	249,536,175
Foreign Government.....	9,000,000	36,000,000	45,000,000
Federal Farm Loan Issues.....	35,000,000	—	35,000,000
War Finance Corporation Issue.....	—	—	—
Municipal.....	46,740,840	824,000	47,564,840
do Canadian.....	2,632,000	—	2,632,000
do United States Possessions.....	—	—	—
Total.....	293,378,015	86,355,000	379,733,015
<b>11 MONTHS ENDING NOV. 30.</b>			
Corporate.....	2,148,535,504	401,274,910	2,549,810,414
Foreign Government.....	208,050,000	284,129,000	492,179,000
Federal Farm Loan Issues.....	42,000,000	—	42,000,000
War Finance Corporation Issue.....	200,000,000	—	200,000,000
Municipal.....	616,894,139	12,541,852	629,435,991
do Canadian.....	14,637,300	75,000,000	89,637,300
do United States Possessions.....	11,700,000	—	11,700,000
Total.....	3,236,816,943	772,945,762	4,009,762,705

**Current Events and Discussions**

**OPERATION OF THE FEDERAL RESERVE BANKS DURING 1921.**

The weekly return of the Federal Reserve Board at Washington, issued last Thursday, is devoted to a review of the operations of the Federal Reserve banks for the calendar year 1921 and we reproduce the same herewith:

Loan liquidation, practically continuous during the year under review, large accessions to gold reserves of gold of foreign origin, and reduction by over 25% in the volume of Federal Reserve note circulation, are the outstanding features of development in the Federal Reserve banking field during the calendar year about to close.

Changes in the condition of the Federal Reserve banks reflect mainly the industrial depression and price recession during the first part of the year and only to a small extent changes in the credit policy of the Board. The year saw a considerable reduction of Federal Reserve Bank discount rates, the abolition of graduated or progressive discount rates, which were maintained at the beginning of the year by three Reserve banks, and the final elimination of differential rates on paper secured by Government obligations. Furthermore the volume of outstanding Government securities was diminishing and easier conditions in the money market resulted in increasing proportions of the successive issues of Treasury certificates and notes being absorbed by the investing public. As a consequence, the total amount of Government paper held shows a decrease from \$1,141,000,000 to \$487,200,000, while the proportion of Government paper to total discounted paper held by the Federal Reserve banks on Dec. 28 was 41%, compared with almost 43% on the first Friday of the year. Of the total of Government paper held on the last Wednesday of the year, \$345,400,000 or 70.9%, was secured by Liberty and other U. S. bonds, compared with \$647,800,000, or 58.7% of the total held at the close of the first report week in the year; \$66,700,000, or 13.7%, by Victory notes, compared with \$311,200,000, or 28.2% on Jan. 7, and \$49,100,000, or 10.1%; by Treasury certificates, compared with \$145,500,000, or 13.1%, the Reserve banks in addition holding about the close of the year \$26,000,000 of bills secured by U. S. Treasury notes.

Reserve Bank holdings of other discounted bills, which about the opening of the year totaled \$1,578,100,000, show a reduction to \$692,600,000 as the result of gradual liquidation during the year.

Holdings of bills purchased in open market show a continuous decline from \$234,800,000 on Jan. 7 to \$19,400,000 on the last Wednesday in July. This decline reflects the reduction in the supply of bankers' acceptances based on foreign trade transactions, and the larger demand for this class of paper by the commercial and savings banks, as well as corporate and individual investors, caused by the greater abundance of short-time investment funds. Since early August the Federal Reserve Bank holdings of these bills have shown some increase, while during the last month of the year there has taken place a rapid accumulation of this paper in the portfolios of the Federal Reserve banks, due to the relatively high call money rates in the New York market, and the low rates on this class of paper prevailing in the open market. The decrease in Federal Reserve bank holdings of purchased bills from \$234,800,000 on Jan. 7 to \$114,200,000 on Dec. 28 corresponds more or less to the reduction in the volume of outstanding bank acceptances based upon foreign trade transactions.



Interbank accommodation during the year 1921 was on a much smaller scale than during the preceding year when the credit strain was at its maximum. In 1920 the peak of interbank accommodation, reached in October, was \$267,400,000, while in 1921 the peak of \$100,800,000 was reached in January. Since then there has been gradual liquidation of interbank borrowings, and shortly before the close of the year all the Reserve banks were on a self-supporting basis, though differing greatly in their reserve position. The banks extending accommodation during the greater part of the year were those of Boston, New York and Cleveland, while the banks accommodated during the greater part of the year were those of Richmond, Atlanta, Minneapolis and Dallas.

Only nominal changes are shown in the Federal Reserve Bank holdings of United States bonds and notes up to June 1. Substantial increases under this head shown since are due, first, to purchases of Liberty bonds heretofore pledged as collateral for loans to member banks, also to purchases by the Reserve banks of Victory and Treasury notes. Pittman certificates held on deposit with the Treasury to secure Federal Reserve Bank note circulation show a steady decrease since March, in connection with the retirement of Federal Reserve Bank notes and their replacement by silver certificates. On Dec. 28 the amount held was \$119,500,000, a decrease of \$139,900,000 since the first Friday in the year. Fluctuations in the holdings of other Treasury certificates during the year are due in part to the issuance by the Government of temporary certificates pending collection of tax checks and of funds from depository institutions, also to purchases of certificates under repurchase agreements, largely by the New York Reserve Bank.

Total earning assets which stood at \$3,130,000,000 on the first Friday of the year declined below \$2,000,000,000 about the middle of July and on Dec. 28 totaled \$1,535,900,000, or less than one-half the amount shown at the beginning of the year. Total deposits of the Reserve banks reflecting largely changes in the members' reserve account fluctuated between a maximum of \$1,929,200,000 on June 15, the date of the second tax installment, and a minimum of \$1,662,500,000 on Aug. 10. There was a gradual decline in deposits during the first half of the year totaling about \$113,000,000. During the summer months deposits remained fairly constant, in spite of the continued liquidation of member bank loans, while in the fall a slight increase took place, the Dec. 28 total of \$1,764,500,000 being about \$82,000,000 below that shown in the first weekly statement of the year.

Federal Reserve note circulation shows an almost continuous decline, though much more pronounced during the first part of the year. Interruptions in the downward course shown in the July 6 and Sept. 7 statements, also in that for Dec. 21 were altogether of a temporary character, mainly to meet the holiday demand for currency. On Dec. 28 the amount in circulation totaled \$2,443,500,000, a decline of \$961,400,000 from the peak amount recorded on Dec. 23 1920 and \$826,500,000 below the amount shown in the first weekly statement in 1921. Net liabilities of the Federal Reserve banks on Federal Reserve Bank notes in circulation declined from \$213,600,000 on Jan. 7 to \$84,500,000 about the end of the year, this decline closely corresponding to the decline in Pittman certificates used as cover for these notes.

Gold reserves show a steady growth during the year, from \$2,059,300,000 to \$2,869,600,000. This growth represents almost entirely gold imported from abroad, largely from the United Kingdom, France, Sweden, Canada and British India. Other reserve cash composed of United States notes, silver and silver certificates declined during the same period from \$189,800,000 to \$122,600,000.

During the year the paid-in capital of the Federal Reserve banks increased from \$99,800,000 to \$103,200,000 or by \$3,400,000, as compared with an increase of \$12,400,000 for the preceding year. The gain for the present year is due primarily to accessions of new members and to a smaller extent to increases in capitalization of existing member banks.

At the beginning of the year the reserve ratio stood at 45.4%. Owing mainly to the constant growth of cash reserves and the reduction of note circulation, the ratio has shown a practically continuous rise throughout the year reaching a high level of 73.1% on Dec. 7. Since then, owing to increased note and deposit liabilities, the ratio declined to 71.1% on the last Wednesday of the year.

#### BONDS TO BE RETURNED 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 March 15 1922, from which date the additional allowance will cease:

Carolina Clinchfield & Ohio Ry. First Mtge. 5% bonds, 1938.  
Denver & Ohio Grande RR. Improvement Mtge. 5% Gold Bonds, 1928.  
St. Louis South-Western RR. 4% First Cons. Mtge. Gold Bonds, 1932.  
Argentine Government 5% Loans, as follows: (a) Loan of 1886-87; (b) Loan, 1887-88-89 (Northern Central Railway Extensions); (c) Railway Bonds, 1890; (d) Port of Capital (Buenos Aires) Bonds; (e) Internal Loan, 1907; (f) Internal Gold Loan, 1910.

#### DISCUSSION OF AFFAIRS OF BANQUE INDUSTRIELLE DE CHINE IN FRENCH CHAMBER—PROPOSED USE OF BOXER INDEMNITY FOR LOAN.

The affairs of the Banque Industrielle de Chine, the suspension of which was referred to by us July 2 and July 9 (in our items devoted to "Banks, Trust Companies, &c."), figured in the debates of the French Chamber of Deputies the past week; among other things brought out, it is reported that it is planned to place the Boxer indemnity at the disposal of the bank for a loan. From the Associated Press cablegrams dated Paris, Dec. 27, we quote the following:

The Chamber of Deputies to-day gave the Briand Government a new lease of life by the substantial majority of 177 at the close of a two-day debate over the failure last summer of the Industrial Bank of China.

The vote of confidence was given in a refusal to appoint a commission to investigate alleged irregularities in this connection, in addition to the pending court procedure.

At the opening to-day of the second day of this debate, with the question of the Government's responsibility for the bank's suspension of payments under consideration, Premier Briand was aggressively attacked by the Opposition, and as aggressively defended himself.

The Premier declared that a battle between different groups of banks had obstructed the measures contemplated for putting the bank in question on its feet again and that if the obstructions continued the measures could not be carried out.

The Premier explained the circumstances under which Philippe Berthelot, General Secretary of the Foreign Office, whose resignation yesterday was precipitated by the previous debate in the Chamber on this subject, had intervened to aid the bank, which was headed by Andre Berthelot, his brother. The Premier said he regretted deeply that M. Berthelot had seen fit to resign. He absolved M. Berthelot absolutely, but conceived that if he had seen it he probably would not have sent in the same form the telegram M. Berthelot sent to Maurice Casenave in the United States, asking him to intervene with the American banks to have the checks of the Industrial Bank of China protected.

Minister of Justice Bonnefoy announced that forty-two informations had been filed against Andre Berthelot, Chairman of the Board, members of the bank's board and other officials, on various charges of irregularities, abuse of confidence and illegal dividends, but that the investigating judge had not yet finished the secret inquiry. If the tribunal found sufficient evidence to justify prosecution, the Minister added, the charges would be vigorously pressed.

Premier Briand announced his intention to introduce a bill authorizing the Government, through the agreement with China, to use the Boxer indemnity for the re-establishment of the Industrial Bank of China, with a view to preserving France's material and moral interests in the Far East.

On Dec. 26 a copyright cablegram to the New York "Herald" relative to the resignation of Philippe Berthelot, Secretary-General of the Ministry of Foreign Affairs, said:

The crash of the Banque Industrielle de Chine, which went into a receivership recently, seriously affecting French financial and political prestige in the Far East, to-day brought to an end here one of the most brilliant diplomatic careers when Philippe Berthelot, Secretary-General of the French Foreign Office, resigned. For years he has been one of the most powerful figures directing France's exterior policies as head of the permanent section of foreign affairs at the Quai d'Orsay. Although many persons believed his resignation was inevitable after the Banque de Chine revelations, nevertheless his resignation was something of a political sensation to-day and was regarded as indicating an increasing weakness of the Briand Government.

Having defended M. Berthelot several times previously in the Chamber of Deputies, against charges connected with the failure of the bank, even to the point of threatening to hand in his own resignation if criticisms of the Secretary-General of the Foreign Office continued, Premier Briand's attitude in the face of this new denouement is awaited with interest. Some of the Premier's enemies are now predicting his overthrow even before the Cannes meeting of the Allied Supreme Council, and that Raymond Poincare, formerly President of the Republic, and still a power in French politics, will succeed him as Premier.

President Millerand is understood to be ready to go any lengths to avoid a Poincare Ministry, not desiring to have the one-time President of the Republic in such relationship to him.

M. Berthelot's resignation was the result of new correspondence, made public in the Chamber of Deputies, regarding his connection with the Banque de Chine, Premier Briand being ignorant of these latest documents when he, on Saturday, defended M. Berthelot before the Chamber. Chief of these new revelations was a telegram from M. Berthelot to Maurice Casenave, French High Commissioner in New York, wherein he asked M. Casenave to obtain the support of American banks, pending negotiations with regard to forming a consortium, to the extent that the American banks accept the Banque de Chine's checks without question.

M. Berthelot took this step apparently on his own authority, but inasmuch as his brother, Andre Berthelot, was one of the administrators of the Banque de Chine, this telegram, on top of others published soon after the bank failed, gave his enemies fresh support for their charges that he has misused his position at the Foreign Office.

Regarding the taking up of the matter in the Chamber on Dec. 24 Paris press advices on that date had the following to say:

The Chamber to-day took up the discussion of the interpellation on the suspension of the Banque Industrielle de Chine and the part played by M. Berthelot, General Secretary of the Ministry of Foreign Affairs, in an effort to avoid suspension.

The Premier defended M. Berthelot warmly, declaring that the telegrams which M. Berthelot sent to China were in conformity with the Government's action in an attempt to save the bank.

M. Briand confirmed the Chinese Government's adhesion to the plans for placing the Boxer indemnity at the disposal of this bank as a loan, and said a bill enabling this operation would be introduced in the Chamber.

The discussion finally went over until Tuesday.

#### SUSPENSION OF PAYMENTS BY BANCA ITALIANA DI SCONTO.

Cable dispatches from Rome on Thursday (December 29) reported the closing on that day of the Banca Italiana di Sconto, one of the largest banks in Italy, shortly after a moratorium had been announced by the Italian Government designed to rescue the institution from its difficulties. All branches of the bank throughout Italy, it is said, have been closed. The bank's embarrassment is attributed largely, it is said, to the burden of financing the Ansaldo Shipbuilding Corporation. According to the dispatches, the Banca Italiana di Sconto had a paid-up capital of 315,000,000 lire, a reserve of 68,000,000 lire, and current deposits of about 3,540,000,000 lire. Guglielmo Marconi, the inventor of the wireless, it is understood, is President of the Board of Directors of the closed institution, which was formed in 1915 by the consolidation of several older Italian banks.

#### ANNUAL REPORT OF WAR FINANCE CORPORATION—ADVANCES AND REPAYMENTS.

The fourth annual report of the War Finance Corporation, for the year ended Nov. 30 1921, made public Dec. 22, is accompanied by tables illustrating its operations not only from the time of the revival of its activities but also since the inception of the Corporation in 1918. From one of these tables, showing the status of advances made by the

Corporation under all sections of the Act from April 5 1918 to Nov. 30 1921, it is learned that the advances under the war powers of the Corporation were \$306,720,212, with repayments of \$241,251,056, leaving a balance outstanding of \$65,469,156; the advances under the Act of March 3 1919 and the Agricultural Credits Act of Aug. 24 1921 have been \$108,438,491, the repayments in this case being \$31,247,152, with a balance outstanding of \$77,191,339; altogether the advances totaled \$415,158,703, the repayments aggregating \$272,498,208, while the total balance outstanding is \$142,660,495. The table showing these figures is annexed:

**Exhibit "C"—Status of Advances Made by the Corporation Under All Sections of the Act from April 5 1918 to Nov. 30 1921, Inclusive.**

1. *Advances Under the War Powers of the Corporation.*

	Amounts Advanced.	Repayments.	Balance Outstanding.
To Banks, bankers and trust cos., under Sec. 7 & 8 (a)-----	\$5,268,377 61	\$5,268,377 61	(b)
To Railroads, under Section 9 (a)-----	204,794,520 00	160,561,310 00	44,233,210 00
To Public utilities, under Section 9 (a)-----	39,797,400 00	20,014,187 19	19,783,212 81
To Industrial corporations under Section 9 (a)---	23,814,674 24	23,020,674 24	794,000 00
On Warehouse receipts, under Section 9 (e)---	25,211,500 00	2,521,000 00	-----
On Cattle, under Sec. 9(a)	7,833,740 81	7,175,007 26	658,733 55
<b>Totals</b> -----	<b>\$306,720,212 66</b>	<b>\$241,251,056 30</b>	<b>\$65,469,156 36</b>

2. *Advances Under the Act of March 3 1919 and the Agricultural Credits Act of August 24 1921.*

On Exports, under Sec. 21, 22 and 24 (Par. 2)---(c)	74,986,980 56	31,141,056 95(d)	43,845,923 61
For general agricultural & live stock purposes, under Sec. 24 (Par. 1)---	33,451,510 13	106,095 12	33,345,415 01
<b>Totals</b> -----	<b>\$108,438,490 69</b>	<b>\$31,247,152 07</b>	<b>\$77,191,338 62</b>

3. *Summary.*

Advances under the war powers of the Corporation	\$306,720,212 66	\$241,251,056 30	\$65,469,156 36
Advances under the Act of March 3 1919 and the Agricultural Credits Act of Aug. 24 1921---	108,438,490 69	31,247,152 07	77,191,338 62
	<b>\$415,158,703 35</b>	<b>\$272,498,208 37</b>	<b>\$142,660,494 98</b>

- (a) All advances under Sections 7, 8 and 9 were made under the war powers of the Corporation.
- (b) Reduced to \$26,733,210 00 since Nov. 30 1921, by repayment in full of a loan of \$17,500,000.
- (c) Represents advances for export purposes under the Act of March 3 1919, which added Section 21 to the original War Finance Corporation Act, and also under the Agricultural Credits Act of Aug. 24 1921, which added Sections 22 and 24 to the original Act.
- (d) Reduced to \$33,684,092 02 since Nov. 30 1921 by repayment in full of a loan of \$10,131,110 23.
- (e) Represents actual advances for agricultural and live stock purposes under the Agricultural Credits Act of Aug. 24 1921 (Section 24).

From Jan. 4 to Nov. 30 1921 the advances to assist in financing exports have aggregated \$51,524,209, while the advances for agricultural purposes have been \$82,023,006; of the total thus applied, \$52,400,000 was advanced to co-operative associations, \$72,447,606 to banking and financing institutions, and \$8,699,609 to exporters. The tables showing this, follow:

**Exhibit "A"—Operations of the War Finance Corporation from Jan. 4 1921 to Nov. 30 1921, Inclusive.**

I. *Advances Granted to Assist in Financing Exports Under Section 21, 22 and 24 (Paragraph 2), to Nov. 30 1921, Inclusive (a).*

Commodity—	Amount.	Commodity—	Amount.
Grain-----	\$11,500,000 00	Sheet steel-----	\$180,000 00
Tobacco-----	3,591,369 77	Copper-----	145,600 00
Cotton-----	b28,422,373 21	Sugar mill machinery-	359,866 36
Canned fruits-----	400,000 00	Agricultural machin'y	500,000 00
Dried fruits-----	1,250,000 00	Railroad equipment--	2,925,000 00
Meat products-----	1,000,000 00		
Condensed milk-----	1,000,000 00		
Textile products-----	250,000 00		
			<b>c\$51,524,209 34</b>

- a Section 21 was added to the original War Finance Corporation Act by the Act of March 3 1919, and Sections 22 and 24 by the Agricultural Credits Act of Aug. 24 1921.
- b Does not include advances aggregating \$19,847,626 79 originally applied for and approved under Section 21 for export purposes, and subsequently withdrawn by the applicant and re-submitted and approved as advances for agricultural purposes under Section 24.
- c Of the total amount, \$38,847,739 57 represents advances approved subsequent to Aug. 24 1921.

II. *Advances Granted for "Agricultural Purposes" Under Section 24 (Paragraph 1) to Nov. 30 1921, Inclusive.*

Commodity—	Amount.	Commodity—	Amount.
Grain-----	\$15,000,000 00	Canned fruits-----	\$300,000 00
Cotton-----	b22,492,426 79	General agricultural purposes	24,417,467 66
Live stock-----	12,553,111 60		
Sugar beets-----	5,010,000 00		
Rice-----	2,250,000 00		
			<b>b\$82,023,006 05</b>

- a Section 24 was added to the original War Finance Corporation Act by the Agricultural Credits Act of Aug. 24 1921.
- b Includes advances aggregating \$19,847,626 79 originally applied for and approved under Section 21 for export purposes, and subsequently

withdrawn by the applicant and re-submitted and approved as advances for agricultural purposes under Section 24.

III. *Summary of Advances Granted for Export & Agricultural Purposes Under Section 21, 22 & 24 to Nov. 30 1921, Inclusive.*

	Amount.
To co-operative associations-----	\$52,400,000 00
To banking and financing institutions-----	72,447,606 50
To exporters-----	8,699,608 89
	<b>\$133,547,215 39</b>

a Section 21 was added to the original War Finance Corporation Act by the Act of March 3 1919, Sections 22 and 24 by the Act of Aug. 24 1921.

The following table is also presented showing the status of advances made by the corporation prior to the suspension of operations in May 1920:

	Advances Outstanding Nov. 30 1920.	Repayments Since Nov. 30 1920.	Balance Outstanding Nov. 30 1921.
To banks, bankers and trust co's under Sections 7 and 8--	0	0	0
To railroads, under Section 9--	58,828,210 00	8,595,000 00	44,233,210 00
To public utilities, under Sec. 9--	21,132,995 52	1,349,782 71	19,783,212 81
To industrial co's, under Sec. 9--	948,881 30	154,881 30	794,000 00
On cattle, under Section 9-----	793,096 03	134,362 48	658,733 55
On exports, under Section 21--	42,023,641 49	17,597,604 49	24,426,037 00
	<b>117,726,824 34</b>	<b>27,831,630 98</b>	<b>89,895,193 36</b>

i Since Nov. 30 1921 a loan of \$17,500,000 has been repaid in full, reducing the amount outstanding to \$26,733,210. j Since Nov. 30 1921 a loan of \$10,131,110 23 has been repaid in full, reducing the amount outstanding to \$14,294,926 77.

This statement shows that there has been constant liquidation in the loans made by the Corporation prior to the suspension of operations in May 1920.

The statement of receipts and disbursements of the War Finance Corporation from Dec. 1 1920 to Nov. 30 1921 is submitted as follows:

Receipts from:

Loans repaid under the following sections of the Act—

Section 9:	
Railroads-----	\$8,595,000 00
Public utilities-----	1,350,562 18
Industrial corporations-----	154,881 30
Cattle loans-----	144,275 19
	<b>\$10,244,718 67</b>

Sections 21 and 22:	
Paragraph 1-----	\$1,173,432 29
Paragraph 2-----	24,794,342 64
	<b>25,967,774 93</b>

Section 24:	
Paragraph 1-----	\$106,095 12
Paragraph 2-----	848,462 10
	<b>954,557 22</b>

Total receipts on account of loans repaid-----	<b>\$37,167,050 82</b>
U. S. Government obligations sold or collected:	
Liberty bonds and Victory notes-----	\$9,231,541 61
Treasury certificates of indebtedness-----	32,854,450 00
	<b>42,085,991 61</b>

Interest collected on U. S. Government obligations:	
Liberty bonds and Victory notes-----	\$539,064 38
Treasury certificates of indebtedness-----	1,971,267 00
	<b>2,510,331 38</b>

Interest earned on loans, collected-----	5,791,648 04
Interest collected but not earned-----	8,411 05
Sale of office furniture and equipment-----	820 55
Funds remitted to the Corporation through error (later refunded)-----	340,438 09
Reimbursement of sundry expenses-----	365 49
Reimbursement of expenses on account of loans (reimbursable by borrowers)-----	850 00
Total receipts from Dec. 1 1920 to Nov. 30 1921-----	<b>\$87,905,907 03</b>
Balance due from depositaries Dec. 1 1920-----	374,313,493 89
<b>Total</b> -----	<b>\$462,219,400 92</b>

Disbursements on account of:

Advances under the following section of the Act—

Section 9—Cattle loans-----	4,930 56
Sections 21 and 22:	
Paragraph 1-----	\$6,968,791 93
Paragraph 2-----	16,762,631 69
	<b>23,731,423 62</b>

Section 24:	
Paragraph 1-----	\$33,240,924 78
Paragraph 2-----	4,734,342 84
	<b>37,975,267 62</b>

Total disbursements on account of advances-----	<b>\$61,711,621 80</b>
---	------------------------

Disbursements on account of:

U. S. Government obligations purchased—Liberty bonds and Victory notes-----
 1,796,791 61 |

Accrued interest paid on U. S. Government obligations purchased—Liberty bonds and Victory notes-----	243,805 05
One-year 5% gold bonds of the War Finance Corp. redeemed-----	94,000 00
Interest paid on one-year 5% gold bonds-----	4,550 00
Refund of unearned discount on loans-----	22,050 03
Refund of overpayment of interest-----	4,452 82
Repayment of funds remitted to Corporation through error-----	340,438 09
Bond expense (insurance)-----	173 88
Expense on account of loans (reimbursable by borrowers)-----	6,706 52
Furniture and equipment purchased:	
Washington-----	\$8,601 38
Agencies outside Washington-----	3,202 48
	<b>11,803 86</b>

Salaries and miscellaneous administrative expenses paid:	
Washington-----	\$159,142 14
Agencies outside Washington-----	38,996 82
	<b>198,138 96</b>

Total disbursements from Dec. 1 1920 to Nov. 30 1921--	<b>\$64,434,532 62</b>
Balance due from Treasurer United States Nov. 30 1921--	397,784,868 30
<b>Total</b> -----	<b>\$462,219,400 92</b>



The following shows the statement of condition of War Finance Corporation at the close of business Nov. 30 1921:

<i>Assets.</i>		
Current assets:		
Due from the Treasurer of the United States.....	\$397,784,868 30	
Loans (advances under the following provisions of the Act, outstanding):		
Section 9:		
Railroads.....	\$44,233,210 00	
Public utilities.....	19,783,212 81	
Industrial corporations.....	794,000 00	
Cattle loans.....	658,733 55	
	\$65,469,156 36a	
Sections 21-22, paragraphs 1 and 2 (exports)	39,870,285 23	
Section 24:		
Paragraph 1 (agricultural and livestock purposes).....	\$33,345,415 01	
Paragraph 2 (purchase of acceptances of Edge Law banks).....	3,975,638 38	
	37,321,053 39	
	142,660,494 98	
Other assets:		
Accrued interest receivable on loans.....	\$5,218,519 79	
Expense of loans, reimbursable by borrowers.....	5,856 52	
	5,224,376 31	
Public utilities bonds (par value \$292,000).....	58,400 00	
Fixed assets:		
Furniture and equipment (at cost).....	\$19,005 98	
Less allowance for depreciation.....	3,024 09	
	15,981 89	
Total.....	\$545,744,121 48	
<i>Liabilities.</i>		
Capital and surplus:		
Capital stock (authorized and outstanding).....	\$500,000,000 00	
Net earnings (surplus to Dec. 31 1920).....	\$37,899,019 58	
Current year's earnings to Nov. 30 1921.....	7,540,589 35	
	b45,439,608 93	
Current liabilities:		
One-year 5% gold bonds, "series A," outstanding.....	\$21,000 00	
Interest coupons on one-year 5% bonds, outstanding.....	1,550 00	
Accrued expenses payable (estimated).....	15,000 00	
	37,550 00	
Unearned discount on loans.....	266,962 55	
Total.....	\$545,744,121 48	

a All loans under Section 9 were made under the war powers of the Corporation.

b All of the earnings of the Corporation constitute a reserve fund (in accordance with Section 15 of the War Finance Corporation Act), therefore no reserves are set up against contingencies.

We also take the following from the report:

#### *Activities Revived.*

Originally created as a war agency, as its name implies, the War Finance Corporation was empowered by the Congress in March 1919 to assist in the task of reconstruction and readjustment. It was authorized, in order to promote commerce with foreign nations through the extension of credits, and to aid in the transition from the conditions of war to the conditions of peace, to make advances not exceeding \$1,000,000,000 to American exporters and American banking institutions for the purpose of financing the exportation of domestic products. This authority was exercised until May 1920, when the activities of the Corporation were suspended.

In the autumn of 1920, when the collapse in commodity markets became acute, the question of our exports again became a matter of general interest; and the Congress, in January 1921, adopted the following joint resolution directing that the activities of the Corporation be resumed:

"That the Secretary of the Treasury and the members of the War Finance Corporation are hereby directed to revive the activities of the War Finance Corporation, and that said Corporation be at once rehabilitated with the view of assisting in the financing of the exportation of agricultural and other products to foreign countries."

In view of the terms of the resolution, the evident intent of Congress, and conditions throughout the country, the directors of the Corporation, in resuming operations, concentrated their efforts in the beginning largely on the development of methods for the financing of exports of agricultural commodities.

#### *Financing Cotton Exports.*

As raw cotton is our greatest agricultural export product, attention was directed first to this important factor in the problem. The situation was fully canvassed and every possible means of promoting our export trade in cotton was carefully considered. The best methods of financing exports of cotton on credit were discussed at meetings held in Washington, Atlanta, New Orleans, and New York, at which representative bankers and exporters were present; and a committee, consisting of the Secretary of the Treasury, the Secretary of Commerce, and the managing director of the War Finance Corporation, was appointed by the President to study the banking facilities available in the South for the financing of cotton.

It became increasingly clear, however, that the situation in Europe had changed. Sound business men there were no longer willing or anxious to buy on credit because of the risk involved in exchange fluctuations. Many of them had made large purchases on credit following the armistice and up to the latter part of 1920, and had suffered heavy losses on account of the depreciation in exchange rates. They were reluctant, therefore, to contract ahead for goods which would have to be paid for in dollars but which they would be compelled to sell in manufactured, or even raw form, in terms of European currency.

To meet this situation special action was necessary. The Corporation, as a first step, offered to make advances to finance the carrying of stocks of American cotton in foreign warehouses, and some advances were made for this purpose. But it was soon found that this did not solve the problem. It was then suggested that it would be desirable to make advances on cotton stored in America which was under contract for sale to foreigners and the Corporation agreed to render such assistance. Applications for advances of this character, however, were not filed on a sufficiently large scale to become an important factor, and a further step became necessary.

#### *Advances to Co-operative Associations.*

Early in July the Corporation agreed to make an advance of \$5,000,000 to a co-operative association in Mississippi to finance the carrying of 100,000

bales of long-staple cotton until it could be exported in an orderly manner. Under the terms of this advance the association agreed that out of the cotton pledged as security for the loan it would export within a year a sufficient quantity to repay the full amount of the advance—the cotton to be held in American warehouses until the time was opportune for export. The announcement of this loan stimulated considerable interest, and within a short time the Corporation authorized advances to other co-operative associations in Texas, Oklahoma and Arizona, as well as to banking institutions in the South, to assist in financing large quantities of cotton for export in a similar manner. In all these transactions care was taken to insure the use of the funds advanced by the Corporation solely for the purpose of orderly marketing, without encouraging holding for speculative purposes.

#### *Improvement in the Cotton Situation.*

In all, the Corporation agreed to finance approximately a million bales of cotton, and it was not long before there was a marked improvement in the cotton situation. But it was not merely the agreement to finance a million bales, or even the ability to do so, that changed the situation in the South. A more important factor was the general realization that if the Corporation could develop satisfactory methods of financing for 1,000,000 bales it could do so for such additional amounts as might be necessary. As soon as there was assurance that the industry would be adequately financed, buyers both at home and abroad began to resume purchases with considerable effect on the market for cotton and cotton goods. Mills which had feared that the bottom would drop out of the market, dealers who had been timid about carrying stocks of cotton, and merchants who had allowed their stocks of cotton goods to run low, soon sensed the stabilizing effect on the market and were encouraged to go ahead with their business in the normal way. The business outlook in the South was changed, and discouragement and despair gave way to confidence and hope. But the benefit of the improvement in the cotton situation extended beyond the South. The Southern States are large purchasers of the products of the North, East and West, and the increase in their buying power was naturally reflected in other producing sections and in our manufacturing and industrial centres.

It should be pointed out here that it is not within the province of the War Finance Corporation to conduct its business with the view of affecting prices. It is its duty, however, to offer adequate financing on a sound business basis; and if markets and prices are demoralized because of inadequate financing, it would be natural for prices to be affected when the financial deficiency has been met.

#### *Other Agricultural Commodities Financed.*

The activities of the War Finance Corporation under its export powers were not confined to cotton. The Corporation indicated its readiness to finance other agricultural commodities intended for export in accordance with the methods that had been devised for financing cotton, which may be summarized as follows:

- (1) For prompt shipment against deferred payments.
- (2) For future shipment within a reasonable time against either prompt or deferred payments, where the products are under a definite contract of sale.
- (3) For prompt shipment to warehouses in foreign distributing points, to be held there for account of American exporters and bankers for marketing out of warehouses.
- (4) For shipment within a definite period, the products to be held in warehouses in this country until they can be marketed abroad in an orderly manner, the applicant to give definite assurance that the agricultural products pledged as security for the advance will be exported, before the maturity of the advance, to an aggregate amount (including insurance and freight if paid by the exporter to domestic insurers and carriers) not less than the amount of the advance.

Large advances were authorized to cooperative associations on wheat, dried fruits, and canned fruits and vegetables, and to exporters or banking institutions on tobacco, condensed milk, and meat products. A limited number of applications involving the exportation of manufactured products, such as railroad equipment, copper, and sugar-mill machinery, also were approved.

#### *Export Financing Alone Not Sufficient.*

With the development of the activities of the Corporation, it was increasingly clear that export financing alone would not be sufficient to meet the needs of agriculture. On account of the changed situation in Europe and of the conditions existing in this country, we were confronted with the necessity of selling our staple agricultural products more gradually than in former years; and it became more and more apparent that provision must be made for the carrying of our commodities in larger quantities for a longer period of marketing. This is strikingly illustrated by our cotton exports. In the cotton year 1910-11, 81% of the exports for the entire year went forward in the first six months—that is, from September to February, inclusive. But in 1919-20 the exports during the same period constituted only 51% of the total. As a result, it was necessary to carry forward into the second six months of the cotton year from 1,500,000 to 2,000,000 bales which formerly would have been exported during the first six months. And what was true of cotton was found to be true of other agricultural products which enter into our export trade.

Not only was the market abroad slow but it was demonstrated, after careful inquiry, that our own merchants and manufacturers were operating on the basis of the lowest possible stocks, and were buying only to meet current demands. This naturally resulted in forcing large quantities of raw materials, which normally are carried by mills, wholesalers, jobbers, and retailers, back upon the original producers and the banks which do their financing. The producers were unable to market their products as rapidly as formerly, large numbers of them were unable to liquidate their loans, and an unusually heavy burden was imposed upon the local banking institutions, seriously straining their resources and facilities. A condition of acute distress developed in the agricultural sections of the country, and if disaster was to be averted extraordinary action was needed to meet the situation.

#### *The Agricultural Credits Act.*

After a careful study of the whole problem, certain amendments to the War Finance Corporation act were proposed, considered by the Congress, and embodied in the agricultural credits act of August 24 1921. The act broadened the powers of the Corporation, and gave it authority to make advances not only to exporters and banking institutions, but also to dealers in, and handlers of, agricultural products, including cooperative associations, for the purpose of financing the carrying of such products until they could be exported or sold for export in an orderly manner. Such advances may be made until July 1 1922, for periods not exceeding one year, but the time for payment may, in the discretion of the Corporation, be extended for periods not exceeding three years from the dates upon which the advances were originally made. The Corporation also was authorized to make advances to persons, firms, or corporations outside of the United States which purchase our agricultural products, on condition that all notes or other instruments evidencing such advances "shall be in terms payable in the United States, in



currency of the United States, and shall be secured by adequate guaranties or indorsements in the United States, or by warehouse receipts, acceptable collateral, or other instruments in writing conveying or securing marketable title to agricultural products in the United States."

*Advances for Agricultural Purposes.*

The Act also empowered the Corporation to make advances to "any bank, banker or trust company in the United States," or to co-operative associations of producers, which may have made advances for agricultural purposes, including the breeding, raising, fattening, and marketing of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange or other negotiable instruments issued for such purposes. Such advances may be made for periods not exceeding one year, with discretion in the War Finance Corporation to renew them for periods not extending beyond three years from the dates on which the advances were originally made. In exceptional cases the Corporation was authorized to purchase from domestic banks, bankers, or trust companies paper secured by agricultural products, including live stock; and it was further authorized to purchase, sell, or otherwise deal in acceptances, adequately secured, issued by Edge law banking corporations, to assist them in promoting the exportation of agricultural and manufactured products.

The Act provided that all advances shall be made upon promissory note or notes, or other instrument or instruments, in such form as to impose on the borrower a primary and unconditional obligation to repay the advance at maturity, with interest as stipulated therein, and shall be fully and adequately secured in each instance by endorsement, guaranty, pledge, or otherwise. The aggregate amount of advances made and paper purchased and outstanding at any one time was limited to \$1,000,000,000, and the Corporation was authorized to issue its bonds to the extent of three times its capital stock, or \$1,500,000,000. The term "bank, banker, or trust company" was defined as including "any reputable and responsible financing institution incorporated under the laws of any State or of the United States, with resources adequate to the undertaking contemplated."

*Agricultural Loan Agencies Established.*

After the passage of the Act, steps were taken by the Corporation to set up the necessary machinery for its prompt and efficient administration. As the law was nationwide in its application, some time necessarily was required to perfect an organization. To facilitate the handling of applications from banking and financing institutions for advances for agricultural purposes it was decided to establish agricultural loan agencies in the important agricultural and live-stock districts. Committees composed of public-spirited bankers, business men, and others, who serve without compensation, were designated to take charge of these agencies, to receive applications, to pass upon the security offered and to make recommendations to the board of directors at Washington for review and final action. In considering applications they were authorized, whenever in their judgment such action was necessary, to call for additional information, including statements of condition of the makers or endorsers of notes, drafts, bills of exchange, or other evidence of indebtedness offered as collateral security for the advance applied for.

*Helping the Farmer Through Financing Institutions.*

The Corporation is not authorized under the law to deal directly with individual producers. It is reaching the farmer not only through co-operative associations, but also through their local banking institutions—the institutions with which they are accustomed to do business and which are in close touch with the conditions in their communities. By making advances to these institutions on the basis of their agricultural paper, the Corporation is accomplishing two important and necessary things; it is, first of all, enabling the banks with slow assets to carry the existing loans of their farmer customers for a longer period, thus removing the necessity for forced liquidation and relieving the financial pressure which otherwise would make it necessary for large numbers of our producers to sacrifice their products without regard to the consuming demand. It is also putting many of the banks, especially those which are in good financial condition, in funds for making new loans and for taking care of the needs of farmers and stockmen in the surrounding territory to the extent that their individual credit may warrant. In other words, the work of the Corporation is strengthening the banks with slow assets so that they can "carry on" with their old agricultural loans, and at the same time it is bringing the stronger banks into the situation and putting them in position to do new business which, without such help, they could not or would not do.

*Situation Without Parallel.*

The Corporation was called upon to deal with an emergency situation, resulting from the chaos and aftermath of war, that is without parallel in the history of the world. It was confronted with the task of developing, within a short time, an auxiliary banking system to supplement existing financial facilities during the emergency. Considering the magnitude of the task involved, it is felt that noteworthy results have been achieved.

The service rendered by the Corporation can not be measured by any mere financial statement of its operations. Entirely aside from the direct aid given by it through the exercise of its powers and the application of its funds, it is rendering a service and exerting an influence which is exceedingly helpful from the psychological point of view. Its very existence, with the large funds at its command, has tended to inspire confidence, has opened up other avenues of credit, and has facilitated the financing of transactions through the usual channels. In many cases advances authorized by the Corporation have not been consummated because the applicants, strengthened by the assurance of aid from the Corporation, have been able to obtain in other ways the credit facilities they required. In fact, the experience of the Corporation has been that wherever it has lent, or agreed to lend, a dollar, it has produced confidence to such an extent that others were willing to advance many dollars.

The results a ready obtained indicate clearly that the right methods have been adopted. Although much remains to be done, the activities of the Corporation to date have had an appreciable influence in hastening the return of more normal conditions in the marketing of agricultural commodities, and this influence is growing as the volume of business increases and the significance of the work of the Corporation, with its great resources and willingness to help, is being brought home to the financial, industrial, and agricultural world.

**TACOMA (WASH.) CLEARING HOUSE TO ABANDON PUBLICATION OF BANK CLEARINGS IN FAVOR OF BANK TRANSACTIONS.**

We have received from R. R. Mattison, Manager of the Tacoma (Wash.) Clearing House Association, the following advices announcing the decision of the Association to discontinue on Jan. 1 the publication of bank clearings, and to

publish thereafter instead, figures showing bank transactions only.

**TACOMA CLEARING HOUSE ASSOCIATION.**  
Tacoma, Washington.

November 18 1921.

Wm. B. Dana Co. New York City, N. Y.:

Gentlemen:—No doubt you are aware that at a meeting of the Clearing House Section of the American Bankers Association at the annual convention held at Los Angeles in October of this year a resolution was passed recommending that beginning January 1 1922, the publication of "bank clearings" be discontinued and that figures showing "bank transactions" be thereafter given the publicity heretofore given to bank clearings.

Among those conversant with the processes giving rise to figures showing "bank clearings" it has long been recognized that such figures have but little value as an index of the actual business transacted in a community. The daily totals were easily available and in the absence of a better criterion it was natural that they should be compiled and published and perhaps just as natural that greater significance should come to be attached to them than their value justifies.

A number of years ago the Clearing House Section of the American Bankers' Association instituted a movement designed to bring about the compilation of figures which would show the totals of all checks paid by the member bank in cities having clearing houses, and while progress has been somewhat slow, there are to-day 140 cities in the country where such figures are compiled and available for statistical purposes.

These "bank transaction" figures have been compiled in Tacoma for the last ten years and provide a basis for comparison during that period as well as a far more nearly accurate indication of the actual business transacted than could be secured in any other way.

Recognizing the facts cited herein, at a meeting of this Association held Thursday, November 17th, it was ordered that beginning January 1 1922, publicity be given only to figures showing "bank transactions."

Yours respectfully,

R. R. MATTISON, Manager.

In our issue of Nov. 12 (page 2034), reference was made to the plans of the Baltimore Clearing House to discontinue the publication of bank clearings, while on Oct. 22 (page 1725) we alluded to the opposition of a committee of the Cleveland Chamber of Commerce to the movement initiated by the St. Louis Chamber of Commerce for the suspension of the publication of figures of bank clearings. The resolution of the American Bankers' Association, adopted at the recent convention at Los Angeles, was published in our American Bankers' Convention number and in our weekly issue of Nov. 12, page 2034.

**HARTFORD CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF BANK CLEARINGS.**

The Hartford (Conn.) Clearing House Association voted on Dec. 19 to discontinue, the first week in January, the publication of bank clearings—a practice followed for about forty-five years—and to make public instead only the figures for total debits to individual accounts. The Hartford "Courant" of Dec. 20, from which this is learned, said:

The clearings will be recorded as at present but will not be given out for publication. Total debits to individual accounts have been kept for about a year and a half, but have not been given out. Secretary Arthur C. Mason has the record.

In its issue of Dec. 21 the same paper stated:

Total debits to individual accounts far exceed the clearings and are maintained to be a much better guide for bank activities. To explain the larger figures there are two main reasons. The first is the fact that checks come direct from the Federal Reserve to the banks and do not pass through the Clearing House. Added to this is the fact that intra-bank checks, those not going to another bank, do not pass through clearings. There may be other causes to swell the total debits.

The following comparative table shows clearings and total debits to individual accounts for the days given:

	Clearings.	Total Debits.
Saturday, December 17-----	\$1,568,192 47	\$4,445,876 94
Monday, December 19-----	1,253,268 81	3,804,411 41

Total-----\$2,821,461 28 \$8,250,288 35  
Secretary Arthur C. Mason of the Hartford Clearing House Association said yesterday that it was probable that the week for scoring under the new system would begin on a Wednesday.

**DES MOINES CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF CLEARING FIGURES.**

According to the Des Moines "Register" of Dec. 15, the Clearing House Association of that city is preparing to discontinue the publication of clearings figures and to make public in lieu thereof figures showing only bank debits to individual accounts. The "Register" says:

It was announced by Mr. Capps (Secretary and Manager) that a plan is in preparation for adoption here and throughout the country whereby figures showing bank debits to individual accounts will be published instead of bank clearings to show changes in business conditions. Details, he said, are being worked out by a committee of the American Bankers' Association.

Bank clearings, Mr. Capps explained, do not accurately reflect actual business transactions, because they include only items passed from one local bank to another. Remittances to other cities are left out. Figures representing total charges to all accounts in banks, he said, afford a much more reliable index of the amount of business done. He added that the plan for publishing totals of such charges, and discontinuing publishing of clearings, is making rapid progress, and probably will soon be put in force.

Total Debits Reported.

Total debits to individual accounts in Des Moines in the twelve-month period ended Dec. 1 last, Mr. Capps said, were \$2,460,977,175. This fig-



ure compares with \$3,443,920,580 in the corresponding period ended Dec. 1 1920. On the showing of the debits, therefore, a greater business slump is discovered than that revealed by the comparison of the clearings. It is generally recognized, however, Mr. Capps said, that 1920 was an abnormal year not likely soon to be duplicated, and not furnishing a correct basis for comparisons. He pointed out that a comparison of the debits this year with those of 1917 (\$1,595,594,000), or 1918 (\$2,172,723,000), shows transactions in 1921 to have stood up very well. Even in 1919, a boom year, the debits amounted only to \$2,926,668,000.

In analyzing these figures, it is necessary to bear in mind, Mr. Capps said, that the 1920 showing reflected the wild speculation and inflation of the post-armistice boom. Operations conducted on an unsound price basis, combined with much practically fictitious business to carry the debits total to a level, he said, which is not likely to be reached again for years.

L. M. Barlow of the Iowa Trust & Savings Bank has been elected President of the Clearing House, succeeding John H. Hogan, Vice-President of the Des Moines National Bank. Leland Windsor of the Central State Bank, who has been Second Vice-President of the Association, has been made First Vice-President. C. H. Stevenson, Cashier of the Bankers' Trust Co., has been elected Second Vice-President, and J. R. Capps, Cashier of the Iowa National Bank, has been re-elected Secretary and Manager.

#### WILMINGTON (DEL.) CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF FIGURES OF CLEARINGS.

The decision of the Wilmington (Del.) Clearing House Association to discontinue the reports of total clearings, weekly and monthly, and to report instead total debits, is announced in a letter which we have received from George F. Baird, General Manager of the Association, from which we quote as follows:

At the last meeting of the Wilmington Clearing House Association, held Dec. 6 a communication from the Clearing House Section of the American Bankers' Association was read requesting that instead of reporting total of clearings weekly and monthly the total of charges to individual accounts be reported instead. In conformity with this request the following resolution was adopted:

"Resolved that each member bank report to the Manager the total debits in deposit accounts on day of the week to conform with Federal Reserve requirements (Thursday morning as of the close of business each Wednesday)."

#### CLEARING HOUSES IN PROCESS OF ORGANIZATION.

The Clearing House Section of the American Bankers' Association recently reported that clearing house associations were in the process of organization in the cities of Alton, Ill., and Hazleton, Pa. Also that a clearing house association was recently organized in Enid, Okla., and that the Seattle Clearing House Association has decided to install the clearing house system of examination and an examiner will be appointed within a very short time.

#### PROPOSED NEWARK (N. J.) CLEARING HOUSE ASSOCIATION.

In furtherance of a movement to establish a clearing house association in Newark, N. J., the draft of a constitution and by-laws, prepared by a committee of four, was approved by representatives of eight banking institutions on Dec. 13. The Newark "News" of Dec. 14, which is authority for this, says:

The draft, which was gotten up by Spencer S. Marsh, Vice-President and Cashier of the National Newark & Essex Banking Co.; Rufus Keisler Jr., Secretary and Treasurer of the Ironbound Trust Co.; William C. Pearson, Vice-President of the Fidelity Union Trust Co., and Elmer S. Carr, Secretary and Treasurer of the City Trust Co., will be submitted to the boards of the respective proposed member banks for their approval.

The constitution provides for nine member banks, and contains a provision also for associate member banks under certain conditions. The original member banks will be the National Newark & Essex Banking Co., National State Bank, Merchants' & Manufacturers' National Bank, North Ward National Bank, Fidelity Union Trust Co., Federal Trust Co., West Side Trust Co., Ironbound Trust Co. and the American National Bank.

At the meeting yesterday afternoon the different banking institutions were represented as follows: Fidelity Union Trust Co. by Uzal H. McCarter, its President, and Charles H. Imhoff and Mr. Pearson; State National Bank by William I. Cooper, President; Merchants' & Manufacturers' National Bank by Adrian Riker, its President; Julius S. Rippel and Arthur L. Phillips; Federal Trust Co. by Edward Maguire; West Side Trust Co. by Meyer Kussy, President; Ironbound Trust Co. by J. Harry Bacheller, President, and Mr. Keisler; American National Bank by Charles Niebling, President, and the City Trust Co. by Mr. Carr.

#### BILL CALLING FOR REPRESENTATION OF AGRICULTURAL INTERESTS ON FEDERAL RESERVE BOARD—RENEWAL OF EX-COMPTROLLER WILLIAMS'S ALLEGATIONS.

During the discussion in the Senate on Dec. 19 of the bill making provision for an additional member of the Federal Reserve Board—the new member to be representative of agricultural interests—Senator Overman caused the insertion in the "Congressional Record" of a letter to him under date of Dec. 2 from former Comptroller of the Currency John Skelton Williams, and as such formerly ex-officio member of the Federal Reserve Board, in which Mr. Williams

analyzed the report of the Federal Reserve Board, made in response to Senator Overman's resolution calling for information from the Board relative to salaries of employees of Federal Reserve banks, as well as expenditures on account of new buildings. This letter is extremely long and we do not insert it here, because it covers the same ground as that covered by Mr. Williams in his previous communications, all of which we have printed in full. Mr. Williams contends in his advices to Senator Overman that the Board's report to the Senate completely confirms all of his charges and criticisms, and proves that the extravagance and mismanagement have been really far worse than he had alleged. Senator Overman in presenting the letter to the Senate on Dec. 19 said:

Mr. President, I think the greatest piece of constructive legislation passed in a hundred years was the Federal Reserve Act. It has probably avoided many panics. It helped us to carry on the war. That bill was passed in the interest of the people.

On account of certain charges made on the floor of the Senate and in the press throughout the country of an amazing waste of money and extravagance on the part of certain Federal Reserve banks, I introduced a resolution asking the Federal Reserve Board whether those charges were true or not. Their report in reply to that resolution has come in, and I wish Senators would read it. There are some of the most amazing statements contained in it. One statement is that they have spent more than \$17,000,000 for a bank building in New York—the finest, most extravagant bank building in the world, costing more than any public building in Washington; more than the Capitol in which we sit here, which cost \$15,000,000. They paid the architect and engineer more than \$1,000,000. They appropriated \$800,000 for furniture. In the last few years they have spent \$36,000,000 for public buildings in various places in the country. Besides that they have increased salaries since 1919, when everybody else was reducing salaries. In an amazing manner they have increased the salaries in the several districts in an amount in excess of \$7,000,000.

Therefore, for all these reasons, I think we ought to have a farmer on that board, in the hope that he may be able to bring about certain much-needed reforms.

Let me call particular attention to some of the salaries paid in the New York banks. Six received more than \$20,000, twenty received over \$10,000. They have taken men from the various banks in New York, where they were getting three or four thousand a year, and have quadrupled and quintupled their salaries. They have increased salaries in New York alone \$509,800.

The law requires that 40% of the net receipts of these banks should be paid in the Treasury as a franchise tax, but they came to Congress in the Sixty-sixth Congress and requested that the law be amended, permitting the Federal Reserve banks to create a maximum surplus of more than 100%. It was also stated, when the bill was before the Senate for consideration and before the House of Representatives for consideration, that the Federal Reserve System was not intended to make a cent of profit, that it was to be run entirely in the interest of the people; but they have been making so much profit, after getting the law amended so they could retain 100% surplus, that they did not know what to do with it, so they are wasting it by increasing salaries over \$7,000,000 since 1919, and by erecting these extravagant, magnificent buildings, one of which cost more than any public building in Washington, more than the Capitol itself.

I ask permission to insert in the "Record" as a part of my remarks, without reading, a list of the salaries in the Federal Reserve Bank of New York and the Federal Reserve Bank of Richmond, as well as the statement showing the increase in salaries of the bank officers generally from 1919 to 1920. I offer the same thing as to every one of them. They have increased the salaries in New York \$1,168,984 since 1919. In Chicago the salaries have been increased \$1,408,000; in San Francisco, \$945,861, and in Kansas City \$595,495. I have an analysis of this report made by John Skelton Williams, a very critical analysis. There are some remarks in his letter which are of a very drastic character, which I do not exactly endorse, particularly his extreme strictures upon the Federal Reserve Board, but, nevertheless, I ask that it may be inserted in the "Record" as a part of my remarks.

Senator Heflin, in expressing himself in the Senate on the 19th inst. in favor of the proposed amendment to the Federal Reserve Act, whereby agricultural interests would have representation on the Board, referred to the charges of former Comptroller Williams, saying in part:

Mr. President, I am heartily in favor of the amendment offered by the Senator from South Carolina [Mr. Smith]. It ought to have the approval of every member in the Senate. The law now requires that two bankers shall be members of the Board. Then why should agriculture be denied one member of the Federal Reserve Board. During several months past we have felt the need of a farmer on that Board. For months and months prior to 1920, before a change came over the spirit of the dreams of the Federal Reserve Board, the Board functioned properly, and I wish to say a word of praise for it from the time it was appointed up to 1920. In 1920, however, it failed to function properly; it ceased to be of value to honest banking business in America, and, consciously or unconsciously, became the obedient servant of Wall Street.

Prior to 1920 the Federal Reserve banking system had exhibited such marvelous strength and had rendered such valuable service that it was generally recognized as the greatest banking institution ever established in the United States.

The business-disturbing and panic-breeding institutions of the country feared and hated it as the lords of the Philistines feared and hated Samson, and in season and out they have tried to deprive it of its power and usefulness. As Samson's strength resided in his hair, the directing force and governing power of the Federal Reserve banking system resided in the Federal Reserve Board located here in Washington. So long as that Board had an eye single to the business needs of the whole country and demanded that those needs be served with the money and credits necessary to keep the body of business strong, all was well in the banking and currency business of the United States, but in an evil hour in 1920 the Deilah of Wall Street took the Federal Reserve Board, the head of the Federal Reserve banking system, into her lap, and she caused a spell to be thrown upon it while it slept, and when it awoke it did not see or feel as it did before. Just as the lords of the Philistines captured Samson and rendered him harmless to them and impotent to serve his own people, the money lords of Wall Street captivated and hypnotized the Federal Reserve Board, and while rendering it useless to the business needs of the people they made it subservient to themselves.



The conduct of the Federal Reserve Board for several months past has been miserable, inexcusable and indefensible. It has been criticised and condemned by farmers, merchants and bankers, and others all over the country, and its conduct will go down in the history of this decade as a crime against agriculture, commerce and honest banking in the United States.

Mr. President, if the bankers of the United States—I mean the country bankers in small towns, the bankers in large towns, and the bankers in many of the cities—knew that this tyrannical Federal Reserve Board would not know what they had said against its conduct, they would draw an indictment against the Federal Reserve Board that would bristle with the complaints, indignations and grievances of the honest bankers of the country. To-day the Federal Reserve Board holds its foot upon the neck of the grain industry, the cattle industry, and the cotton industry and other industries of the United States, while Wall Street and Chicago look on and applaud. I am in favor of putting in the law this provision now before the Senate which requires the President to appoint a practical farmer as a member of the Federal Reserve Board as soon as another vacancy occurs. The business of agriculture is entitled to this recognition. We demand it. Justice and fair play justify us in demanding it.

When the cattle industry and the cotton industry and the grain industry are in distress and need financial aid and have to call on the Federal Reserve banking system, we want a real farmer on the Federal Reserve Board to look after those interests.

Mr. President, in an article contributed to the "Paradox," a paper published in the State of Texas, I believe, John Skelton Williams, formerly Comptroller of the Currency, and a man of great ability and of unimpeachable integrity, one who has rendered great service to his country by giving the inside workings of the Federal Reserve Board, says:

Official reports show that the Federal Reserve Bank of New York was loaning to two banking institutions in New York City, both conspicuous for their speculative operations, more money than all 12 of the Federal Reserve banks were ever loaning at any one time on agricultural and live stock paper in all the 48 States of the Union.

Mr. President, I read that for the purpose of proving that I am correct in saying that this Board has become the subservient tool of Wall Street, and that it does not function properly now. It does not meet the needs of the American people. There can be no sound defense of that Board's deflation conduct, and I do not know why the President continues to hold it in power.

Mr. President, every now and then the Governor of the Reserve Board goes out and makes a speech, and undertakes to explain the actions of the Board to the people. He says we do not understand this system, that the Board is not responsible, that it is the member bank, that it is the Reserve Bank, that it is somebody down the line. In response to a question of Congressman Byrnes of South Carolina, Governor Harding admitted before the Joint Committee on Agriculture of the Senate and the House a year ago this December that no bulletin or order of the general policy of any Reserve bank was printed and circulated unless and until it had the approval of the Federal Reserve Board. And that is true. They can not dodge responsibility for the conduct of this system. They control it.

We saw that the Federal Reserve Banking System was being mal-administered, and Southern Democrats and Western Republicans got together with a few Northern Democrats and one or two Northern Republicans, and we passed a bill reviving the War Finance Corporation. I looked as if it would do some good, and it has done some good. It seems that the Federal Reserve Board got jealous of the War Finance Corporation, fearing that the cotton farmers would obtain money through it, and that the price of cotton would advance to where it would pay the cost of production and give the farmer a little profit. The other day the Federal Reserve Board gave out an estimate of the cotton crop and broke the price \$5 a bale on the day it did it.

Mr. President, what right had the Federal Reserve Board to give out an estimate of the cotton crop? Have we not an Agricultural Department for that purpose? Have we not the Bureau of Census to take statistics at the cotton gin? What authority has this Board to give out an estimate of the crop? It did it and estimated it above what the Agriculture Department estimated it. Was it trying to affect the market injuriously? That is what it did. It broke the price of cotton about \$5 a bale. It appears that the Board was trying to break the price. Does President Harding indorse that sort of thing?

Mr. President, I mentioned here the other day what I desire to repeat, that out in the Northwest oats are selling for about 17 to 20 cents a bushel. I ordered a saucer of oatmeal this morning and it cost me 15 cents. I ate just a small saucerful.

A Senator sitting near me reminds me that in some places in this city they charge 30 cents for a saucer of oatmeal. Yet the farmer of the West, spending 65 to 67 cents a bushel in producing oats, is driven into the market place by the policy of the Federal Reserve Board, and made to dump all of his produce upon a dead market, where he sells it at less than it cost to produce it, for only 17 cents a bushel. It is some job to carry a bushel of oats on your shoulder, it is a pretty good load, and yet at my breakfast this morning a little saucer full of oatmeal cost me 15 cents. That is the proof of what we are getting under the Republican Administration. "And by their fruit ye shall know them."

The cotton industry of the South is prostrate to-day, and cotton is selling below the cost of production; yet the Federal Reserve Board officers sit back and fan themselves in their comfort and put up a marble temple, a banking institution, in one city costing nearly \$30,000,000. What right had they to raise the discount rate from 3 to 7% and accumulate that money—take it away from the poor, struggling industries of the country and hold it, and then dish it out to build a marble banking temple in New York, with its bronze doors costing \$25,000 each, and increasing the salaries of that Bank's officials?

I will give you another result of this Board's deadly deflation policy. The Board sent out word to the banks not to lend money on cotton produced in 1919. What do you think of that? Suppose I had a Liberty bond that I bought in 1919, and wanted to borrow money on it. Could anybody tell me not to borrow money on it unless it was bought in 1920 or 1921? Suppose I had a note, well secured, given by a party responsible in every way, and I extended the note and carried it from 1919, and wanted to borrow money at the bank and put it up as collateral; if it was good, would anybody refuse to lend me the money because the note was originally made in 1919? He could not if he had any sense of decency and honesty about him. What right had this Board to say to the farmers of the South, "You can not borrow money on cotton made in 1919"? There was not much, at best, of the 1919 cotton crop left in the South.

Mr. President, in order to show how ridiculous that position is, suppose a man had a hundred bales of strict middling cotton, white like the snow, whiter than the grades produced in 1920 or 1921, if you please, and he had it stored in a warehouse, nothing had harmed it, it was perfectly dry, and he could not sell it for a price that would cover the cost of production and give him a profit, he held it, and then he goes to a bank in 1921 and says, "I have a hundred bales of cotton, whiter than that cotton you are buying

to-day and lending money on, whiter than that you loaned money on last year." They say, "When did you make that cotton?" He says, "I made it in 1919." They answer, "Then, under the policy of the Federal Reserve Board, you can not borrow on it."

Why was that policy inaugurated? To drive these farmers into the market place and make them sell their cotton and dump it on the market, regardless of the price. When they did it, they murdered the cotton industry in the South.

Mr. President, I have said all that I care to say at this time. This is such a serious question I do not intend to let any opportunity pass without bringing it to the attention of the Congress, the President, and the country. I hope that some time he will wake up to a full realization of just what is going on as a result of the destructive policy of the Federal Reserve Board. I do not know who is advising the President, but I know that the President must take the responsibility. He must bear it. We are entitled to lay it at his door. Speeches have been made in this body time and time again, and some in the other branch of Congress, in criticism of the Board. Nobody has ever defended the conduct of this Board; nobody can defend it. Of course, I suppose there will be some of the friends of the Board who will indorse its policy, and they will, of course, be conscientious in their views, but they do not know the situation. I am sure if they did they would join with us in criticizing and condemning the conduct of the Board.

### INSURANCE SECURITIES TO BE VALUED ON NEW BASIS.

In its issue of Dec. 20, the "Wall Street Journal" printed the following:

The Committee on Valuation of Securities of the National Convention of Insurance Commissioners has adopted a resolution which provides some modifications of the rule heretofore observed by companies, societies and associations in arriving at the market values of securities for annual statements.

Securities acquired prior to January 1 1921, other than Liberty and Victory Loan bonds, shall be carried at the mean values to be shown in the 1922 edition of the securities valuations booklet.

In preparing the Book of Security Valuations, which will be ready for distribution early in January, values shall be obtained by adding to the values set forth in the last publication of the convention, the market values as of November 1 1921, and dividing the sum by two. United States Liberty and Victory Loan bonds when acquired by subscription from the Government shall be carried at not less than par, and those purchased otherwise shall be carried at the purchase price. If any company exchanges any of its securities or real estate for Liberty or Victory Loan bonds, the bonds shall be valued according to the market quotation on date of said transaction. Any securities acquired during the calendar year 1921 shall not be carried at above the actual market value as of December 31 1921, and values for the annual statement for the year ending December 31 1922, shall be the actual market quotations as of that date except in the cases of Liberty and Victory Loan bonds given above.

#### Value of Liberty Bonds.

In arriving at a value for Liberty and Victory Loan bonds, when such securities are acquired otherwise than through original subscription, they shall be carried at the purchase price or the market value on December 31 1921, which is greater, and when real estate or other securities are exchanged for Liberty or Victory Loan bonds the bonds shall be carried at the market quotation on the date of the transaction, or at the actual market value on December 31 1921, whichever is greater. Actual December 31 1921, market quotations for United States Liberty and Victory Loan bonds will be given in the securities valuation book.

All securities acquired on and after January 1 1921, shall be carried at actual market quotations as of December 31 1921.

#### Exchange Quotations.

Actual market quotations as of December 31 1921, except in the case of Liberty and Victory Loan bonds, will not be contained in the securities valuation booklet. They should be obtained from Stock Exchange quotations, the New York quotations being used if the security is listed thereon, otherwise quotation from the exchange where the security is most extensively dealt in. The rate should be based upon the best price obtaining on December 31 1921, taken to the nearest one-tenth of 1%. In case there are no sales in listed securities on December 31 1921, the price obtaining in case of a sale, if any, at date nearest December 31 1921, should be used as a basis provided date of sale is not more than ten days prior to or subsequent to December 31 1921.

Valuations used in auditing statement of insurance companies for 1920 were prepared by adding to values set forth in last publication of the National Convention of Insurance Commissioners the market values as of November 1 1920, and dividing the sum by two; except that Liberty and Victory Loan bonds when acquired by subscription from the Government were carried at not less than par, and those purchased otherwise were carried at purchase price. If any company exchanged any of its securities or real estate for Liberty or Victory Loan bonds, such bonds were valued according to the market value of said Liberty or Victory bond on the date of said transaction, and in no case was the value of any security to be fixed at less than the market value as of December 31 1920.

### POSTMASTER GENERAL HAYS EMPHASIZES ATTRACTIVENESS OF NEW TREASURY SAVINGS CERTIFICATES.

Postmaster General Will H. Hays, in a message addressed to Postmasters and Postal employees last week, called upon them to inform the public as to the attractiveness of the New Issue of Treasury Savings Certificates which the Government placed on sale, December 15th. As compared with previous issues Mr. Hays points out that the new certificates possess important advantages for the investor and expresses the hope that the loyal and earnest service of Postmasters, so often proved in response to previous calls, will be the means of bringing these advantages home to the purchasing public.

Mr. Hays states that:

"Until further notice the selling price of the new certificates will be \$20, \$80 and \$800, respectively, for the three denominations. These prices are flat and will not change from month to month, as in the case of previous issues. The certificates will mature five years from the date of issue in every case.

"Payment before maturity will be made by the Treasury Department (not at or through post offices) at a rate specified for every month in tables printed on the certificates.



"The legal limit has been raised from \$1,000 to \$5,000, effective November 23 1921. It is not lawful for any person at any one time to hold certificates of any annual series to an aggregate amount exceeding \$5,000 maturity value. The certificates issued within a given calendar year will constitute one series, and certificates of the new issue sold in December, 1921, will be considered as of the 1921 series. Thus, a person who does not already hold war savings certificates of the 1921 series may buy \$5,000 maturity value of the new issue in December, 1921, and \$5,000 additional in 1922.

"The sale of \$1 Treasury savings stamp will continue as a convenience for the saving of small amounts."

Government officials are emphasizing the fact that Treasury Savings Certificates in denominations of \$20, \$80 and \$800 make excellent Christmas presents. They carry with them not only the greetings of the season, but the promise of prosperity and financial independence in years to come.

#### NEW ISSUE OF TREASURY SAVINGS CERTIFICATES— DISCONTINUANCE OF THRIFT STAMPS.

Announcement regarding the issuance of a new series of Treasury savings certificates, beginning December 15, in denominations of \$25, \$100 and \$1,000 (maturity value) was made by Secretary of the Treasury, Mellon, on December 13. The new certificates will mature in five years from the date of issue, instead of at a uniform maturity date, and if held to maturity will yield interest at about  $4\frac{1}{2}\%$  per annum. They are offered at flat issue prices, instead of prices which increase from month to month, the prices being \$20 for the \$25 certificate; \$80 for the \$100 certificate and \$800 for the \$1,000 certificate. In the event that the certificates are redeemed before maturity interest at the rate of about  $3\frac{1}{2}\%$  will be paid. Treasury Savings Stamps in denomination of \$1 will be continued on sale, but the 25-cent thrift stamps and the \$5 war savings stamps will be discontinued effective, December 31 1921; the thrift stamps outstanding will be accepted at face value for the new Treasury savings securities, or will be redeemed at face value in cash at postoffices. Secretary Mellon, in his announcement, says:

The main reliance for the accumulation of small savings for investment in Treasury savings certificates will henceforth be postal savings deposits, and now that special provision has been made for the conversion of these deposits, the Government has a unified and effective savings system with the 10-cent postal savings stamp and the \$25, \$100 and \$1,000 Treasury savings certificates.

Secretary Mellon points out that the limit of holdings of Treasury savings certificates has been increased by the Act of Congress, approved Nov. 23 1921, from \$1,000 to \$5,000, "and it is now possible therefore to hold Treasury (war) savings certificates of any one series up to an aggregate maturity value not exceeding \$5,000." The following is Secretary Mellon's announcement:

"The Treasury Department offers for sale to the public, beginning Dec. 15 1921, a new issue of Treasury savings certificates in denominations of \$25, \$100 and \$1,000 (maturity value).

The new certificates are issued on a discount basis, as in the past, but are offered for sale at flat issue prices instead of at prices which increase from month to month. The prices for the new issue, until further notice, will be as follows: \$20 for the \$25 certificate, \$80 for the \$100 certificate, and \$800 for the \$1,000 certificate.

"The certificates mature five years from the date of issue in each case, instead of at a uniform maturity date, and if held to maturity yield interest at the rate of about  $4\frac{1}{2}\%$  per annum, compounded semi-annually. The certificates are redeemable before maturity at the redemption values stated on the backs of the certificates upon presentation and surrender to the Treasury Department, Washington, and in that event yield interest at the rate of about  $3\frac{1}{2}\%$  per annum, compounded semi-annually.

The \$25 certificates bear the portrait head of Theodore Roosevelt, the \$100 certificate that of Washington, and the \$1,000 certificate that of Lincoln. The new certificates are issued only in registered form, in order to afford protection against loss and theft, and will be recorded on the books of the Treasury Department in Washington.

"The name and address of the owner and the date of issue will be inscribed on each certificate by the issuing agent at the time of issue. The terms of the certificates have been much simplified as compared with previous issues, and the offering is on a basis which should prove particularly attractive to small investors.

"The limit of holdings has been increased by the act of Congress approved Nov. 23 1921, from \$1,000 to \$5,000, and it is now possible, therefore, to hold Treasury (war) savings certificates of any one series up to an aggregate maturity value not exceeding \$5,000. This change makes the certificate attractive for the investment of trust funds and the surplus funds of labor, fraternal, church and similar organizations which seek an investment of intermediate length with absolute safety and a satisfactory income return.

"The new certificates are on sale at about 4,000 Post Offices throughout the country, beginning Dec. 15 1921, and may also be obtained at the Federal Reserve banks and such banks and other agencies as may qualify for the purpose.

"Treasury savings stamps in the \$1 denomination, non-interest bearing, will continue on sale at post offices and other agencies until further notice, as a convenience to those who wish to accumulate the purchase price of the new certificates through stamps.

"The new offering means that postal savings and Treasury savings activities have now been co-ordinated into one peace-time savings program under which the Post Office Department and the Treasury will join to advance postal savings for the deposit of savings and Treasury savings certificates for investment.

"The consolidation of postal savings and Treasury savings facilities into a single Government savings system preserves and improves the best features of each. The plan is designed to stimulate the accumulation of savings by accepting deposits in amounts of \$1 or more through the postal savings banks which are being conducted in the post offices, and to encourage investment by offering Treasury savings certificates on more attractive terms,

in convenient denominations, both for direct sale and on conversion of postal savings deposits.

"In order that Government savings facilities may be available throughout the country the Post Office Department is now extending postal savings to many additional post offices, and the new issue of Treasury savings certificates has already been distributed to several thousand post offices. The sale will be gradually extended to other post offices as the demand broadens.

"Postal savings deposits may be exchanged at postal savings offices for Treasury savings certificates, and interest will be allowed on deposits withdrawn for this purpose at the current postal savings rate for each full month up to the first day of the month in which the exchange is made.

"The small war-time Treasury securities, comprising the 25-cent thrift stamp and the \$5 war savings stamp, are accordingly being discontinued, effective Dec. 31 1921, but the thrift stamps outstanding will be accepted at face value for the new Treasury savings securities, or will be redeemed at face value in cash at post offices. The main reliance for the accumulation of small savings for investment in Treasury savings certificates will henceforth be postal savings deposits, and, now that special provision has been made for the conversion of these deposits, the Government has a unified and effective savings system, with the 10-cent postal savings stamp, postal savings deposits from \$1 upward, and \$1 Treasury savings stamp and the \$25, \$100 and \$1,000 Treasury savings certificates.

"In undertaking this movement for peace time savings the Government looks forward with confidence to the renewed co-operation of all helpful agencies. There can be no question about the need for savings nor of this country's capacity to save. By offering a uniform and comprehensive means of accumulating and investing money, the Government hopes to furnish an incentive for saving, to encourage saving and investment in Government securities, and at the same time to stimulate savings activities generally.

"An active response to the Government's savings movement should accomplish three main objects: it will aid the Government in the current financing of its requirements; it will make for greater national prosperity, and it will increase the personal happiness and individual welfare of those who save.

"In its savings activities in the past the Government has received the hearty support of many agencies and organizations interested in savings, including the American Federation of Labor, industries and other employees; teachers, bankers, Postmasters and public officials throughout the country. With their continued co-operation the unified Government savings program will be assured of success."

#### COMMUNIQUE ON DEBATE OF SUBMARINE QUESTION AT ARMAMENT CONFERENCE—FAILURE OF FRANCE TO ACCEDE TO REDUCTION.

The submarine question, taken up last week at the Washington Conference on Limitation of Armaments, continued to engross its attention the present week, but the efforts to reach an agreement for the limitation of submarine and auxiliary ship tonnage have been unavailing with the refusal of France to accept a limitation below that of 330,000 tons for auxiliary craft and 90,000 tons for submarines. It had been proposed that France should limit its submarine tonnage to 31,500 tons. The acceptance of the reduction of the capital ship tonnage of France to 175,000 tons was made known to Secretary of State Hughes in a letter from Premier Briand which we published in our issue of a week ago, page 2673. Following the statement made in behalf of France by Minister Sarraut, at the joint session on Dec. 28 of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation that France could accept no limitation as to submarines below 90,000 tons, Secretary of State Hughes stated that "it was a definite statement made after a careful deliberation, and he assumed that it should be accepted as the final expression of the attitude of the French Government in regard to the limitation of naval armament," Secretary Hughes "confessed that he was disappointed with the statement concerning submarine and auxiliary craft," and stated that "the suggestion that France should have 90,000 tons of submarine would, on any basis of a practical ratio, involve the assumption that Great Britain and the United States should greatly increase their submarine tonnage." This, he added, "could hardly be called a limitation or reduction." Secretary Hughes stated that "he did not desire at this time and in view of the existing situation to discuss details, but he wished to say that an agreement for the expansion of armament was not under consideration. The Conference was called to consider the limitation of armament. He left it for the committee to decide in the light of the very definite statement of the French Government what was practicable to be done." Statements expressing regret that it was not possible to come to an arrangement concerning auxiliary boats and submarines were also made at Wednesday's meeting by Senator Schanzer in behalf of Italy, Vice-Minister Hanihara, representing Japan and A. J. Balfour of Great Britain. The latter in his remarks stated that it was certain that when the French program was carried out "the French quota of submarines would exceed that of any other power in the world." Public notice, he said, "had now been given in the most formal manner that this great fleet was to be built on the shores nearest to Britain, and it would necessarily be a very great menace to her." Following the failure to reach agreement on the submarine question, a resolution was submitted by Senator Root at the afternoon session on the 28th, intended to make more effective the rules governing the operations of



submarines for the protection of lives of neutrals and non-combatants. This resolution we shall give next week. Debate on the submarine issue was begun on December 22, with the presentation by Lord Lee of Great Britain of a plea for the abolition of the submarine. Brief reference to that day's deliberations was made by us last week (page 2673), and publication of the communique covering that day's debate, we are obliged to defer another week on account of pressure of other matter.

On Dec. 23 the issue was further considered, Admiral de Bon of France, Arthur J. Balfour, of the British group, and Senator Schanzer of Italy being the only participants. The official communique showed that no action had been taken, although Admiral de Bon declared the conference could not "reasonably" limit submarine construction at all; but that if it did "90,000 tons is the absolute minimum for all the navies which may want to have a submarine force." Mr. Balfour reiterated arguments already advanced by Lord Lee for total abolishment of submarines, but admitted that "the British Empire has no hopes of getting any important support in the course of this conference." Senator Schanzer insisted that the conference was "confronted by a substantially technical difference of opinion" as to the defensive value of submarines. The Italian delegation felt that the problem should be "examined subsequently in a wider conference," he said, before any action toward abolishment of underwater craft could be undertaken. Details of the debate on Dec. 23 on the submarine question as given in the communique, issued at the close of the session that day, will be published by us another week.

The meeting of the 24th was likewise unproductive of results, Japan declining to accept the reduction of her submarines to 31,500 tons, and the French delegates deferring their decision pending advices from Paris. Following the shelving of the proposals by Great Britain that submarines be abolished, Secretary Hughes, in behalf of the United States, at the morning session on the 24th, indicated the willingness of the United States to agree to a compromise plan on submarines, saying:

The American delegation was entirely willing to accept, instead of 90,400 tons proposed as the maximum limit for the United States, 60,000 tons, thus scrapping 35,000 tons of the existing submarine tonnage, on the basis that Great Britain should also accept 60,000 tons as the maximum limit of submarines and scrap 22,464 tons—her present amount of submarine tonnage being 82,464 tons, according to the American figures.

Then, in a desire to take whatever action was possible to meet the views entertained by the other delegations, the Chairman suggested that if the United States and Great Britain each reduced the maximum limit of their submarine tonnage to 60,000 tons, France, Japan and Italy should retain the tonnage they have—in other words, maintain the status quo as regards submarine tonnage.

He, Mr. Hughes, made the suggestion in order to show that so far as the American Government was concerned it was not in favor of anything that savored of expansion. This was a conference on limitation.

In reply to an inquiry by Lord Lee, the Chairman said that he understood that the present submarine tonnage of Japan was 31,452 tons; that of France according to the figures given the other day, was 31,391 tons and that of Italy somewhat less, about 21,000 tons.

There were two joint meetings of the Committee of the Limitation of Armament and the sub-committee on Naval Limitation, on Dec. 24, and Communiqués relative to both the morning and afternoon session were issued, both of which we expect to give the coming week. Following the adjournment on the 24th, there was no meeting until Dec. 27.

Regarding the deliberations on the 27th inst. the Associated Press dispatches from Washington said:

Naval experts of the special subcommittee suggested by Arthur J. Balfour to determine a standard practice for the conference in calculating naval tonnage gave preliminary consideration to their subject today, with the possibility that different rules of displacement measurement for surface craft and submarines might be proposed.

An instance of possible misunderstandings which the establishment of standard practice in tonnage measurement would avoid arose during the first consideration by the Naval Committee of the submarine problem. The delegation put French existing submarine tonnage at about 28,000 tons, while the American group placed it at more than 42,000 tons. It was learned today that the American calculation was based on figures obtained from the French, and based by them on submerged tonnage, but believed by the American to be in terms of surface displacement. The whole proportion of submarine tonnage was upset by that item, as all other navies were calculated in the American list on surface displacement.

The Communique of Dec. 28, embodying the French declaration to limit its submarine tonnage below 90,000 tons, and Secretary Hughes's statement indicating regret at the inability to reach agreement on the submarine issue, is annexed.

#### Minister Sarraut of France.

At the last meeting of the committee and as the outcome of the examination of the submarine question, a proposal was made to fix for each of the nations represented in the conference the submarine tonnage that they might possess. Instead of the 90,000 tons required by France, it was proposed that this tonnage should be limited as far as she is concerned to 31,500 tons.

Confronted by such a considerable reduction of the figures which had been given as the minimum of what France considered necessary for herself in future, the French delegation was obliged to refer the matter to its Government.

At a meeting of the Cabinet and of the Supreme Council of National Defense, the situation was examined and discussed with the most earnest desire to do whatever would seem possible to further the aim of the conference and assist in reaching results.

This deliberate intention has been carried out in the resolution passed at the meeting as regards capital ships.

As a token of the good-will of France, it has been resolved to accept the reduction to 175,000 tons of her tonnage of capital ships, although it seems nearly impossible with such reduced tonnage to constitute a naval force composed of ships such as those which it is contemplated to build, and one normally organized, according to the tactical principles in force in every fleet.

The conditions of application of the agreement as regards capital ships will be easy of settlement by taking into account such qualifications as it may be useful to introduce in carrying out the naval holiday through the liberty of laying down, beginning in 1927, ships intended to replace, within the limits of the admitted tonnage, French ships as they reached their twentieth year of existence.

It will be likewise easy to settle the question still outstanding of the duration of the agreement as to limitation of capital ship tonnage.

After examining, on the other hand, the composition of the forces needed by France in auxiliary craft and submarines, which are specially intended for the protection of the territory and its communications, the Cabinet and the Supreme Council of National Defense have reached the conclusion that it is impossible to accept a limitation below that of 330,000 tons for auxiliary craft and 90,000 tons for submarines, without imperiling the vital interests of the country and its colonies and the safety of their naval life.

The French delegation has been instructed to consent to no concession on the above figures.

To sum up, France accepts, as regards capital ships, the sacrifice which she must face in order to meet the views of the conference, and which represents an important reduction of her normal sea power. She limits the program of the future constitution of her fleet to 330,000 tons for auxiliary craft and to 90,000 tons for submarines.

While regretting that she cannot possibly, under the present circumstances, entirely carry out the reductions and limitation contemplated in the American proposal, she at least feels quite certain that she is taking an important share in the work of the conference by reducing the French naval power in capital ships, a weapon specifically offensive and particularly costly, and by accepting a limitation for craft of other categories.

Secretary Hughes.

The Chairman said that the Committee had heard the statement on behalf of the French Government. It was a definitive statement, made after careful deliberation, and he assumed that it should be accepted as the final expression of the attitude of the French Government in regard to the limitation of naval armament. He was greatly gratified at the willingness of the French Government to limit the tonnage of their capital ships to 175,000 tons. He felt that the importance of this statement should not in any way be minimized.

Capital ships were the chief weapon of offense. If the conference could succeed, as it was now evident that it would, in reducing in a fairly satisfactory manner armament as represented in capital ships, it would have done much to relieve the burden of taxation and would aid in establishing a better basis for a lasting peace. He wished to repeat that he was highly gratified and appreciated the manner in which the problem had been approached, certain reservations with respect to replacements and the duration of the agreement. These matters must receive further consideration and be the subject of continued negotiations.

He confessed that he was disappointed with the statement concerning submarines and auxiliary craft, if submarines were to be available for distinctly defensive purposes in connection with the movements of fleets, it would seem that they should bear some definite proportion to the fighting fleets; that is, if they were to be used in connection with the laying of mines, scouting, &c.—the necessities inherent in large defensive preparations—they should bear some relation to the operations of the fleet as a whole. The suggestion that France should have 90,000 tons of submarines would, on any basis of a practicable ratio, involve the assumption that Great Britain and the United States should greatly increase their submarine tonnage.

This could hardly be called a limitation or reduction. Furthermore, if a large number of submarines were to be provided, then cruisers and destroyers, the natural enemies of submarines, would have to be provided in numbers adequate to deal with the situation created by a large submarine fleet. It was a serious question whether there was hope of accomplishing anything like limitation in regard to submarines and auxiliary craft. He understood that the attitude of the French Government was that, regardless of the requirements of other nations, 90,000 tons of submarines was deemed to be the minimum essential for France.

If this was so, the suggestion of 330,000 tons of auxiliary vessels for France would have its bearings on what was considered necessary for the other nations and might make it difficult to arrive at an agreement limiting submarines and auxiliary craft. He did not desire at this time and in view of the existing situation to discuss details, but he wished to say that an agreement for the expansion of armament was not under consideration. The conference was called to consider the limitation of armament. He left it for the committee to decide in the light of the very definite statement of the French Government what was practicable to be done.

In conclusion, he wished to say that in expressing his disappointment in regard to submarines, he did not wish in any way to detract from the importance of the definite acceptance by France of the program for capital ships. This was a matter of the first importance and he could assure his French colleagues that their attitude was cordially and sincerely appreciated.

Arthur J. Balfour of Great Britain.

Mr. Balfour admitted, as the Chairman had justly pointed out, that there was a side to the statement just made by their French colleagues which profoundly disappointed him. The French position with regard to disarmament on land they already knew. What was their position with regard to disarmament on sea?

They were prepared, and he rejoiced that they were prepared, to accept the ratio which gave them 175,000 tons of capital ships. He was glad that the French Government had accepted that all-important part of the American program and he agreed that if nothing else was done by the conference in reference to naval disarmament the scheme already in sight with regard to the limitation of capital ships did immensely relieve the burden of armament upon an overburdened world. He did not feel himself that the sacrifice on the part of France was in itself of an overwhelming character, even as regards capital ships, for he thought that if the naval strength of a nation was to be estimated in relation to the naval strength of other nations, it would be found that the relative strength of France under the arrangement already accepted as regards capital ships would be increased. He did not begrudge her that increase; he rejoiced in it.

But when he turned from the matter of capital ships to the matter of other craft he confessed that a very different picture met the eye. The French



proposed to increase the number of submarines threefold. If they carried out that intention it was evident that they would not only be equal to the other two greatest naval powers, America and Britain, in point of tonnage, but that they would have a very much larger proportion of submarines of a newer type than either of them. He understood the submarine was still in process of development; it was still adding to its powers of offense, and each new model was an improvement on the capacity of its predecessors for commerce destruction.

Thus it was certain that when that program was carried out, the French quota of submarines would exceed that of any other power in the world. It had further to be noted that their French colleagues accompanied their views of the necessity of submarines with the announcement that they intended greatly to increase the tonnage of their auxiliary craft. It must be acknowledged that this constituted a somewhat singular contribution to the labors of a conference called for the diminution of armament. Considered in conjunction with refusal of the French delegation to discuss land armament, this position must cause anxiety and disappointment to those who had come to the conference with high-hopes regarding the limitation of naval armaments. Furthermore, it had to be observed that the pleasure derived from the agreement with regard to the limitation of capital ships was subject to a qualification.

He understood that the French intended to begin replacing ships in 1927. This seemed to be a serious interference with the principle of a ten-year naval holiday, but that was only small part of the anxiety and disappointment which the French program had created in his mind. They had now come forward with a great building program of submarines and auxiliary craft. He was perfectly unable to conceive how that could be regarded as a defensive policy.

If submarines were to be used as a strictly military weapon, in the manner contemplated by the American Advisory Committee, how came it that a fleet of capital ships limited to 175,000 tons required 90,000 tons of submarines to scout for it and protect it? And if 90,000 tons of submarines were really required for a fleet of 175,000 tons of capital ships, how many submarines would America and Britain require to build to assist their fleets of 500,000 tons? It was perfectly obvious that the proposed 90,000 tons of submarines were intended to destroy commerce. They could not be intended for any other purpose.

It therefore appeared that at a moment when we were all assembled to discuss the limitation of armaments we were asked to agree to their increase and that a country which did not desire to be among the first three naval powers in the world proposed nevertheless to build instruments of illegitimate warfare to an extent equal in numbers and superior in efficiency to those legitimately required by any other fleet in the world. We should therefore have the melancholy spectacle of a conference called for the limitation of armament resulting in a vast increase in the very weapon which the most civilized elements in all civilized countries condemned. For the moment we need say no more. The whole of this controversy would again come up before the public conference. For this occasion he reserved himself.

He must, however, dwell shortly on the effect which the French declaration of naval policy must inevitably produce upon British opinion. It was perfectly clear that if at our very gates a fleet of 90,000 tons of submarines, 60,000 of which were to be of the newest type, was to be constructed, no limitation of any kind of auxiliary vessels capable of dealing with submarines could be admitted by the Government which he represented. Public notice had now been given in the most formal manner that this great fleet was to be built on the shores nearest to Britain, and it would necessarily be a very great menace to her. He had no doubt if the occasion ever arose that Britain would be equal to it, but it was on condition that we reserve the full right of Britain to build any auxiliary craft which she considered necessary to deal with the situation.

#### Senator Schanzer of Italy.

We do not dispute the importance of an accord with respect to capital ships, but we cannot do more than to express our deep regret that it is not possible to arrive at an arrangement concerning auxiliary boats and submarines.

In the absence of an agreement concerning the limitation of the latter naval forces, it is but natural that each nation should retain full liberty of action. At the same time, it is impossible not to realize that the absence of such an agreement will give new impetus to the competition of naval armament respecting auxiliary craft and submarines which can only have a most unfortunate effect on the finances of the countries interested. It is not our intention to discuss what France considers necessary for her national security, but we will not attempt to hide that the naval program announced by France is one which gives us serious preoccupations from the point of view of the economic sacrifices that may follow for Italy as well as from the point of view of the political consequences which it might produce. This is all the more true because the solution of the land armament problem has been deferred.

#### Secretary Hughes.

The Chairman said he gathered from what had been said that it was not deemed practicable to reach an agreement on the basis suggested by his French colleagues, and that it was apparent that other Powers desired freedom of action with regard to the construction of auxiliary craft which would be built to deal with submarines.

He assumed that Mr. Balfour, in referring to the entire liberty of action of Great Britain in this respect, did not intend to include capital ships, nor did he understand that it was intended to build, under the guise of auxiliary ships, vessels which might possibly come within the category of capital ships. He desired to present for the consideration of the committee the suggestion that, if it was not possible to reach a satisfactory agreement for the limitation of total tonnage of auxiliary craft, some arrangement might perhaps be made defining the tonnage limit of individual ships. He therefore desired to propose the adoption of the following resolution:

"No ship of war other than the capital ships or aircraft carrier hereafter built shall exceed a total tonnage displacement of 10,000 tons, and no guns shall be carried by any such ship with a calibre in excess of 8 inches."

#### Vice-Minister Hanihara of Japan.

I desire to be permitted to say just a few words in order to avoid possible misunderstandings as to Japan's attitude with regard to the question of naval limitation.

We believe that by the agreement that has been reached at this conference as to the ratio of capital ships, a great step forward has been made toward the attainment of the high aim of the conference, thereby relieving the Powers concerned of the heavy burden of costly armament. At the same time, we think it a misfortune if we fail to come to an agreement as regards the limitation of auxiliary combatant craft. Our position is not to claim freedom for building auxiliary combatant craft, but to support in the main the tonnage provided in this respect in the original American proposal of Nov. 12, in order that an agreement may be reached as between the Powers concerned on this basis, and that full and final success of the conference may thus be assured.

#### Minister Sarraut of France.

The decisions of the French Government which I have had the honor of imparting to the conference have just given rise to certain observations which I cannot allow to go unanswered. If this reply was not immediate, this was because I wished first to hear the remarks of each delegation regarding my statement.

To tell the truth, gentlemen, I am not here to make comment on the orders of my Government, which possess an authority and value which suffice in themselves; the decisions which I have just communicated to you have been carefully considered by the highest authorities representing national sovereignty in my country. I have received them respectfully from their hands and have brought them just as they stand to the conference.

It is my duty, however, and I perform this duty in the perfectly friendly spirit which has never ceased to animate the French delegation to take up the allegations which have just been made, certain ones of which I find wholly unacceptable.

Certain delegations, while testifying to their satisfaction in seeing France accept the reduced proportion of capital ships which has been determined for her, have expressed a real disappointment on learning that the French Government was unable to make similar sacrifices as regard other classes of vessels. Allow me to say that this disappointment, if it really exists, will call forth a similar feeling in my own country when it is learned there how the amount of tonnage allotted to France has been authoritatively determined without taking any account of her manifest needs and of the absolute necessities of her defense for the security and safeguarding of which no country is justified in trusting to the good offices of its neighbors.

It is this idea, this conception of the true needs and interests of France and of her colonies, which has inspired the decisions of the French Government; it is this idea which is both the measure and the limit of their demand; and it is in no way influenced by any comparison with what our neighbors are doing or by any anxiety to measure our naval force against theirs.

Herein lies the profound difference between our points of view and those of others. We have not apportioned out needs and our demands by carefully examining the consequences to the French Navy of the increase of the naval power of certain neighboring countries with whom we cherish, under the happiest of conditions, relations of friendship, co-operation and alliance. We are not guided by any fear of what their strength may be, precisely because they are friends. Great Britain, with her 525,000 tons of capital ships, will possess a fleet of great vessels stronger than the corresponding fleets of France and Italy put together.

So be it; we ourselves do not take offense. We are not the least in the world haunted by this eventuality, no more than we are apprehensive of the fact that the fleets of the other friendly nations, the United States and Japan, will be considerably increased in comparison with our fleet.

Why, then, they say, is a submarine fleet such as is demanded by France a necessity for her? Do we quibble over the needs of the others? Do we call into question their possible intentions? Do we suspect them? Assuredly we shall not do so. It is not only the right but the duty of each country to assure its safety by its own means and it is perfectly possible to consider this problem without being haunted by the idea of a possible aggression on the part of a neighbor. That others should apply to us such a method of reasoning while we do not think of applying it to them, we cannot permit in any way. This would be still more painful to us, would appear to us more especially inadmissible at this table around which we are gathered in a spirit of the most cordial co-operation, at the very moment when, in bringing the answer of France in the matter of capital ships, we are furnishing the most positive proof of the effective participation of our country in the success of the great ideals of peace aimed at by this conference.

If our answer is not the same as for the capital ships in regard to the other categories of vessels, it is because the tonnages which we have indicated correspond to material needs of defence, to necessities of protection which must no longer be denied, for we shall not cease to affirm them strongly. We have no desire to destroy merchant vessels, as Mr. Balfour has said; we have formally declared the contrary here, and this declaration was echoed not later than yesterday in the debates which took place in the French Senate. But France has coast lines which she must defend; she has also, and above all, a great colonial domain, second in importance only to that of Great Britain, which is distributed all over the seas, and concerning which we also may have, I presume, our anxiety as to its defence, its police and its surveillance.

We have the duty of safeguarding the communications of these colonies with the mother country, and I have already said here that in case of war the safety of transportation of our troops overseas to the mother country would be among the first of our obligations. This is not a mere theory. Have we not in the last war seen a belligerent transform merchant ships into auxiliary cruisers or into privateers to torpedo our transports; and has not this been done against all the Allied navies? And should it cause surprise here to see the Minister of Colonies of France take account of colonial considerations, and call to mind that our colonial empire, though some would seem to be ignorant of it, really exists and that its needs, as well as its interests, must be strongly affirmed, defended, protected, especially in the matter of safe communications with the mother country?

I reiterate that the French delegation is bound by formal instructions from its Government. This is a fact of which it reminds you anew. It cannot deviate from them. I wish to repeat again that it is impossible for me to hear it said, without protesting, without asserting the contrary, that there was an inevitable and necessary correlation between what we are obliged to do and what our neighbors would then deem themselves obliged to do.

Nor do we admit that there is an indispensable and logical correlation between the proportion of a country's naval force in capital ships and the proportion of its auxiliary craft and submarines. That is an abstract rule which you thought you ought to lay down here. But we have shown why we could not recognize it. We are guided by our needs, duly stated, proved, legitimized.

It is this rule, and no other thought, which dominates our feelings on the submarine question. We object to having it believed or to having it said that the creation by France of a defensive weapon involving a certain tonnage of submarines could be considered as a menace to any of her friends.

If such a thought were to weigh all too heavily on our deliberations, if I found myself obliged to defend my country here against such a suspicion, this would indeed result in eliminating the hopefulness and the enthusiasm with which I have so far collaborated in the work of relieving the burden of armaments, in accord with the desire of France as clearly manifested by the sacrifice to which she has consented in the matter of capital ships.

But, to tell the truth, I am not likely to be discouraged in this matter. The work is too fine and too generously humanitarian to permit our efforts and our good-will to grow weary. They will remain faithful to the end to the noble project aimed at by this conference.

#### Arthur J. Balfour of Great Britain.

Mr. Balfour assured M. Sarraut that he was the last man in the world whom he (Mr. Balfour) would suspect of hostile intentions toward his country, but the speech which M. Sarraut had just delivered was sufficient



to show that he had not really understood the way in which Britain regarded the question now under consideration.

Mr. Balfour begged him to consider one or two elementary facts without which he would not understand the position taken up by the British Empire delegation. While it was almost unthinkable that their respective countries could be on anything but the most cordial terms, one must not overlook the teaching of history. Britain had had many conflicts with France, though happily in the distant past.

Britain had always been superior in naval armament and always inferior in land forces. Never in the history of France had she had to fear the power of Great Britain to strike a blow at her heart. In the nature of things, that must be so. No inferior military power had ever yet been able to invade or seriously imperil a superior military Power merely because she had more ships.

Suppose the almost inconceivable happened and close allies became enemies, it was perfectly clear that in that case no British superiority of capital ships would imperil the life of France for an hour. To be fair, he must admit that it might conceivably imperil some remote islands belonging to France; but France with her land armament, would remain secure in the face of superior sea power.

Now compare the position of France in the face of a superior British surface fleet with the position of Britain in the face of France with the largest submarine fleet in the world. She could use that fleet, if she chose, for commerce destruction, and it was difficult to believe that in time of stress she would not so use it. If Britain were unarmed against submarines, it was evident that France, using that felonious weapon, could destroy her very existence.

Therefore, it was quite impossible for Britain to treat the submarine fleet with the serene and friendly philosophy shown by M. Sarraut in connection with the British fleet of capital ships. M. Sarraut talked of the absolute necessity for France of possessing a fleet of 90,000 tons of submarines. For what purpose? Not to co-operate with a fleet of 175,000 tons of capital ships. It was altogether out of proportion. What did he want the 90,000 tons of submarines for? According to him, it was not for commerce destruction, it was for the protection of France's lines of communication.

There was no doubt that submarines were powerful for the destruction of lines of communication, but they were powerless to protect them. Mr. Sarraut would not obtain security for his lines of communication by those means. For those purposes they were useless, or nearly useless. They were powerful weapons for one purpose, and for one purpose only, namely, the destruction of commerce; and it was not unreasonable that Great Britain, when threatened by the establishment within a few miles of her coasts of a vast fleet of submarines which were of no use except to destroy commerce, to say candidly that she could not look with indifference upon the situation that would be thus created.

He regretted that he had been compelled to insist upon an aspect of the question which he would gladly have left undealt with. He did not yield to M. Sarraut in his conviction that the good feeling existing between this own country and their great ally across the Channel would remain unshaken through all the changes which time might bring.

With regard to the resolution which had been proposed by the Chairman, he (Mr. Balfour) desired to intimate that Lord Lee would address the committee on that subject.

*Lord Lee, of Fareham.*

Lord Lee said he would pass to the resolution which the Chairman had proposed a few minutes before, and which he hoped would be regarded by his colleagues as non-controversial. It was, indeed, a necessary corollary of the agreement to limit capital ships that there should also be a limitation on the size of other classes of ships. Otherwise it would be possible to build so-called light cruisers which would be capital ships in disguise, and which would impose upon the world a fresh competition of armament which would be as costly as that which had preceded it.

He understood there had been a certain amount of conversation between the naval experts of the countries represented at the conference, and he was led to suppose that there was an agreement that 10,000 gross tons—or whatever kind of tons were agreed upon—would be a reasonable maximum size for all ships other than capital ships or aircraft carriers. He thought also that there was a general agreement regarding the limitation of guns to 8 inches. So far as Britain was concerned, she had no gun in excess of 7½ inches.

He understood France had a gun of an approximately similar size, namely, 7.6. That seemed a reasonable figure to fix, but if for any strong reason it was desired to fix 8 inches, Britain would not oppose any serious objection to that size. He thought it was essential that the limitation of armament should apply also to the aircraft carrier; otherwise, while prohibiting capital ships, one might have what would be in effect a capital ship with the addition of flying appliances.

He did not want to discuss, on this occasion, the matter of the limitation of tonnage of the aircraft carrier, but he thought the resolution should be amended to read as follows:

"No ship of war other than a capital ship or aircraft carrier hereafter built shall exceed a total tonnage displacement of 10,000 tons, and no gun shall be carried by any such ship other than a capital ship, with a calibre in excess of 8 inches."

The Chairman (Mr. Hughes) stated that the American Government had no objection to the amendment proposed by Lord Lee.

The meeting was then adjourned until 3:30 p. m. Dec. 28 1921.

The communique relative to the afternoon session contained the Root resolution for more effective rules governing the operation of submarines, to which we shall refer another week.

#### PRESIDENT HARDING SAYS FOUR-POWER TREATY IS NOT ALLIANCE—RESERVATIONS—PROGRESS TOWARD PEACE.

President Harding in a statement issued at Washington on Dec. 23 to newspaper men declined to comment on "disputes which attempt to magnify the differing constructions on the Four-Power Treaty"; he asserted, however, that "no alliance or entanglement is thought of, none will be negotiated." Last week (page 2672) we published a previous statement by the President regarding the inclusion of the homeland of Japan in the term "insular possessions and insular dominions" in the treaty, the parties to which are the United States, Great Britain, France and Japan. His statement to the newspaper men on Dec. 23 follows:

The President will offer no comment on the disputes which attempt to magnify the differing constructions on the Four-Power Treaty. To him

these are unimportant. The big things aimed at are understandings for peace and an agreement to meet and discuss the preservation of peace whenever it is threatened.

No alliance or entanglement is thought of, none will be negotiated. It would be better to rejoice over things accomplished than to dwell on differing views which can be of no great consequence.

The President is unwilling that the unjustified charge that the United States delegates are withholding information shall go unchallenged. He had full confidence, else he had not chosen them, and he has full confidence now and is more than gratified over their efforts, because they are working out the greatest contribution to peace and good-will which has ever marked the Christmas time in all the Christian era.

It is one thing to talk about the ideals of peace, but the bigger thing is to seek the actuality. This the Conference is doing, in harmony with an overwhelming American sentiment and world sentiment, too, and in full accord with cherished American traditions.

The Associated Press in Washington dispatches, December 23, reported President Harding as making the following statement in replying to the question "Do you feel that the world has made great progress in the direction of peace and good-will?"

"I think I made a reply to a similar question at the last interview. I do think so. I believe it with all my heart. I do not say that with the thought of arrogating to the United States of America any greater part of the contribution than that which has been made by other nations of like importance and like civilization. But it seems to me that in 1921, as we have come to know more fully the aftermath of the war, as we have come to appraise the unspeakable cost of it all, there is a new conviction in the hearts of men that that sort of appeal—the appeal to arms—to settle the international questions is a futile thing, and that we are unworthy of our position and unworthy of the blessings which fall to a righteous civilization if we do not find some means for a righteous adjustment without appeal to slaughter and waste and all the distresses that attend.

"I think that conviction has rooted itself throughout the world, and there must come some helpful, progressive expression of it. I think that expression is being given at this conference. I have no thought to preach on this subject to-day, but make your own applications, please.

"When men sit about the conference table and look each other in the face and look upon the problems deliberately, without passion, they find the way to come to an agreement. And after all, there has never been a conflict in the world that has not been settled in the end in that way. You have a war; you destroy thousands or millions of men and measureless treasure, and then you gather about a table and settle it.

"I have a feeling that mankind has become wise enough to sit down before the war and try to settle it. And that is the object of the Four Power Treaty. That is why I say the small lack of agreement in construing it is not significant.

"Why, if there was a menace of peace in Japan what objection could there be for the United States to sit down with her friend in the Orient and with the other great Powers and discuss how the matter could be adjusted? If some one had done that when Austria was threatening Serbia there would have been no European war.

"The whole purpose of this conference is to provide some means where just, thoughtful, righteous peoples, who are not seeking to seize something which does not belong to them, can live peaceably together and eliminate cause of conflict. This is in the American heart, and it is in the British heart, and it is in the Japanese heart, in the French heart, in the Italian heart—it is everywhere in the world.

"If this present day civilization cannot take advantage of this new realization, of that emphasized conviction, I would not give much for the civilization of the future. But there is a new spirit seeking and impelling peace, and it must add to our Christmas happiness."

It is also learned from the New York "Commercial," of Dec. 24, that in an unprepared reply to a question regarding the League of Nations, President Harding said:

"I do not think that the League has anything to do with the Four-Power Treaty or with anything else that is transpiring at this conference, except, of course, that the League of Nations was manifestly inspired and organized to promote peace, and this conference is aimed in the same direction. There is no connection between the League of Nations and the aims of this conference except in the imagination."

President Harding, it was said at the White House, on Dec. 23, will not object if the Senate attaches reservations to the four-power Pacific treaty provided the Senate considers them necessary, but he does not himself consider that there is need for them at this time.

#### NEW CHINESE CABINET—STATEMENT BY CHINESE DELEGATION ON UNIFICATION OF COUNTRY.

The Chinese delegates to the Washington Conference on Limitation of Armaments took occasion on Dec. 19 to issue the following statement relative to inquiries coming to it as to recent news from China:

In reply to inquiries concerning recent news from China, it has been said by members of the Chinese delegation that the proceedings at the Washington conference have emphasized the desire throughout China to unify the country.

It is the belief that the unification of the country is the sine qua non for an independent nation. Without the strong central Government supported by the various strong parties in the country, it is impossible to avail ourselves of all the advantages to be derived from the principles adopted at the Washington conference.

The Central Government, as well as the strong men like General Chang Tso-Ling of Manchuria, General Tsao Kun of Tientsin and General Wu-Pai-Fu of Central China, and Dr. Sun-Yat-Sen of South China, have been fully convinced of the necessity to co-operate and to work together. General Chang Tso-Ling in Manchuria naturally considers his region most likely to be affected by the decisions of the Washington conference.

The Japanese delegation has delayed and postponed the deliberations with regard to China, and they are determinedly holding on to the privileges in Shantung. There is this feeling that the interests of Manchuria might be bartered away, since the Japanese refuse to scrap the twenty-one demands affecting the future of those provinces.

It must be recalled that the twenty-one demands were presented with an ultimatum; that since they affect the territorial and administrative autonomy of the Chinese Government, unless the twenty-one demands are can-



celed the principles adopted by the Washington conference amount to nothing more than scraps of paper.

In an earnest attempt to get the co-operation of all the leaders in China, General Chang Tso-Lin desires to unite all the forces of the country. There is a very strong likelihood that the other leaders, especially General Wu-Pei-Fu, who is popular and powerful in Central China, will rally to the call of patriotism. History is in the making and we do not know the final results, but this we do know, that all the men in China, both high and low, are thinking about unification very seriously.

A few men of the Cabinet might be changed and even the President might think of retiring, but his retirement is only an indication of the general desire to sacrifice personal glory for national unity and welfare. In China public opinion runs so high that unless a leader gets the full support of the public, he cannot control the reins of the Government for any length of time. In this movement in China, one can easily see that the leaders are actuated by patriotic motives and they are willing to yield their positions to some acknowledged leader who has the support of the people.

The Chinese delegation at the Washington conference has the continued support of the people, and so, whatever happens in China, it will represent China in truth.

At the same time the New York "Times" printed the following advices from Washington relative to expected developments growing out of the resignation on the 19th inst. of Premier Chin Yun-Peng and his Cabinet:

Far-reaching developments are expected to follow the resignation of the entire Chinese Cabinet as a result of the arrival at Peking of General Chang Tso-Lin, the Manchurian war lord, who has embarked on an ambitious plan for the financial rehabilitation and political unification of China. Some of these developments may be indicated as follows:

First—The resignation at an early date of Hsu Shih Chang, who has been President of the Chinese Republic at Peking since 1917.

Second—The selection of a new President, probably the restoration of Li Yuan Hung, former President, in office in place of Hsu.

Third—The selection of a strong man to serve as Premier, one who will enjoy the respect of foreign financial interests and who would work for the financial rehabilitation of China, as well as the unification of the North and South China Governments.

Fourth—Development of a program for the financial regeneration of China and for national unification.

Fifth—The acceptance by the new regime of the proposed international consortium for China, with the participation in it of a Chinese banking group which is being formed among Chinese bankers, who within the last three weeks have declared in favor of an international consortium with Chinese participation as the only practical means for lifting China from its present state of virtual bankruptcy.

Sixth—Adoption of policies calculated to strengthen the hands of the Chinese delegation in the Washington conference through plans now being formulated in Peking, with a view to consolidation of the various Chinese factions and rehabilitation of finances, which are in such a miserable state that the Government is not only unable to pay the salaries of employees of the Government in Peking, but has also been delinquent in paying the expenses of the delegation in Washington. Part of the expenses of the Chinese delegation here, in fact, have been paid by General Chang Tso-Lin, and some of the delegates who have independent personal means are for the present meeting their own expenses.

Seventh—It is even possible that the Chinese Government under the Manchurian war lord's plan of restoration may seek a loan from the international consortium, with the Chinese banking group participating, to cover the purchase from the Japanese of the Kiao-Chau-Tsinan Railway in accordance with the terms of sale of that road to be arranged in the "direct conversations" in progress here between the Chinese and Japanese delegates.

#### Former Government a "Shell."

The State Department and the Chinese Legation have been advised of the resignation of every member of the Peking Government's Cabinet.

These advices show that General Chang Tso-Lin, the super-Tuchun or Inspector-General of the three Manchurian provinces of China, with headquarters at Mukden, arrived in Peking on Dec. 13, and that there have been important developments in the Chinese capital in the last six days.

It has been known here for some time that the Government at Peking has been a mere "shell," that it has been greatly embarrassed financially and that it was destined to fall the moment General Chang Tso-Lin, the most powerful of the three super-tuchuns, carried forward plans he is understood to have been formulating for endeavoring to restore unity in China.

The extent to which the Manchurian chief's plans succeed will depend somewhat on the degree of support he receives from Tsao Kun, super-tuchun, or Military Inspector-General of the Chili group of five provinces which includes Peking, and Wu-Pei Fu, the super-tuchun, or Inspector-General, of the provinces of Hupeh and Hunan, who is a follower of Tsao-Kun. The reins of power in North China, in reality, are to-day in the hands of these three super-tuchuns. The most respected one is declared to be Wu-Pei Fu, and if he is persuaded to support the new movement led by General Chang Tso-Lin, there will be important developments in the situation at Peking.

General Chang Tso-Lin, who was recently the host at Peking of Lord Northcliffe, owner of the London "Times," is a remarkable man in many respects. He was originally a Hunhutsu bandit in Manchuria, and has been called the "Pancho Villa" of China. Starting as a bandit, he has become the Chinese war lord of Manchuria, and is a man of considerable wealth. While he is a power among the Manchus, and has been accused by many Chinese as being pro-Japanese, it is admitted, even among men attached to the Chinese delegation in Washington, that this allegation is not justified.

#### Delegates Here Are Anxious.

Members of the Chinese delegation now here are on the anxious bench as to developments in Peking. They quite realize the power of General Chang Tso-Lin for good or evil in the situation. It is known that they will be strongly in support of General Chang if they come to the conclusion, based on coming developments, that he is whole-hearted and thoroughly sincere in his plan for the restoration of China. If he carries out this plan and wins the support of General Tsao-Kun and General Wu Pei-Fu, the Chinese delegation here, which has been much depressed by the crossfire they have been facing from various elements at home, will feel greatly bolstered.

The Chinese delegation here will not be surprised if at any moment the cables bring them announcement of a new Premier. Half a dozen probable appointees to the Premiership are under consideration. It is considered most probable that the new Premier may be Liang Shih Yo, who has held many offices, had been twice in the Ministry of Finance, is wealthy and one of the strongest of the Chinese financiers. He was formerly at the head of

the old Chinese Communications System that controlled railways, post-offices and telegraphs in China.

Another man considered as having a chance for the Premiership is Chin Chi Chien, a prominent politician, a personal representative of the present President of China, but who has been in disfavor in a popular way, partly because of his services in Paris, where he was sent to negotiate certain railway deals, also because on his return to China from Paris he stopped off at Tokio, where he conferred with certain Japanese officials. Still another possible selection is Dr. W. W. Yen, Chinese Minister of Foreign Affairs, who was nominated to head the Chinese delegation to the Washington conference, but who decided to remain in Peking and direct the delegation's work from the Chinese capital.

If the President resigns, as is expected, there would be a peculiar situation respecting his office. There is no Parliament sitting in Peking. Fourteen articles of the Chinese constitution only were adopted by a convention, which was then dissolved, and without a Parliament there is nobody to legally elect a President. It has been alleged that President Hsu has been holding his office illegally and it is contended in Chinese circles here that if Hsu should resign, the only way to obtain a "legal" President would be to restore Li Yuen Hung, former President, who was legally elected into office. It is considered probable that General Chang and the other super-tuchuns may ask him to serve.

As understood here, the plans of General Chang are not expected to seriously affect the work of the Chinese delegation at Washington, but there is no doubt that they will have to regard Chang as dictator if his plans succeed. General Chang is pro-American and has been impressed with Western ideas. He has been pro-Japanese to the extent that this was necessary, it is asserted, to care for his money and other material interests in Manchuria.

In reporting the appointment of the new Premier, the Associated Press stated in Peking advices Dec. 20:

Liang Shih-yi has been named as Premier of the Chinese Cabinet to succeed Chin Yun-peng, who with all his Ministers resigned on Sunday. The fall of the Cabinet followed arrival here of General Chang Tso-Lin, Governor of Manchuria, who is now engaged in forming a coalition Government in which all the reactionary parties are participating. It is charged that Chin Yun-peng was guilty of speculations and the sale of offices.

The new Premier is credited with having inspired the attempt by Yuan Shi-kai to create himself emperor in 1915 and under his auspices many of the officials of the Government overthrown last summer are now participating in the Councils of State. Among those in General Chang's following are Wang Chan-yuen, former Military Governor of Hupeh, and Chang Chin-yao, former Governor of Hunan Province, which post he held at the time of the murder of Rev. W. A. Reimert, an American missionary, in June 1920, and following which the American Legation demanded that he be held responsible for the crime. The legation is said to be preparing a protest against his presence in Peking at the present time.

Another of the men taking part in the movement is General Cheng Hsun, who headed the unsuccessful Manchu restoration in 1917.

As to the further efforts to reorganize the Cabinet, the Associated Press reported the following from Peking Dec. 22:

Three posts, besides the Premiership, have so far been allotted in the new Coalition Cabinet, the formation of which is proceeding under the direction of General Chang Tso-lin, Governor of Manchuria, whose arrival here recently was followed by the fall of the Chin Yun-peng Ministry. The selection of Liang Shih-yi as Premier was announced Tuesday, and to-day it developed that Yeh Kung-cho had been picked for Minister of Communications, Shang Hu as Minister of Finance, and Yen Hui-ching as Minister of Foreign Affairs.

General Chang Tso-lin, the creator of the coalition, is quoted by supporters as declaring in an interview:

"The militarists have up to this time been warranted in ignoring and defying the Government, because that Government was unreliable and dishonest. I do not believe that a Constitutional Government of the Occidental type is suited to China, ten years of experiment resulting in chaos. China must evolve a democracy suited to the native temperament and tradition. Therefore the only possible means of regeneration is through reform by the united efforts of strong men."

This statement is being ridiculed in some quarters, which declare that Chang Tso-lin, although absolute master in Manchuria, has not been effecting reforms, has not promoted democracy, nor suppressed the outlaws, and is maintaining a huge army.

Still later advices (Associated Press) regarding plans to frame a new constitution came from Peking on Dec. 23 as follows:

A united China under a strong Government, with incidental solution of the country's financial problems, is possible as the result of the recent Cabinet change, General Chang Tso-lin declares in an interview published here. General Chang, who is Military Governor of Manchuria, took a leading part in forming the new Government under Premier Liang Shih-yi, which succeeded that of Chin Yung-peng on Dec. 13. His statement is challenged by the foreign press in Peking, which makes charges against some of the new officials.

"Government by an Occidental constitution was a failure," General Chang said. "Therefore we propose to assemble Parliament to frame a new constitution suited to the temperament of the people. United hitherto was impossible because officialdom was corrupt and lacking the confidence of the provinces.

"Unscrupulous officials having been eliminated, financial reforms are easy, since the Government's normal income is 300,000,000 taels and normal expenditure for administrative expenses total 100,000,000 taels."

The native press says General Chang is preparing a campaign for the reelection next year of President Hsu Shih-chang, with himself as Vice-President. The newspapers declare that former Premier Chin Yung-peng conspired with General Tsao Kun, former Military Governor of Chihli, to oust Hsu from the Presidency, and that General Chang was summoned to Peking by the President, and thereupon executed the coup by which Premier Chin was unseated.

General Chang has denied reports that he is engaged in direct negotiations at present with Sun Yat Sen, head of the Southern Government, but these reports still persist.

The entire Chinese press is exhorting the delegation at Washington to insist that the conference discuss the twenty-one Japanese demands on China and the Shantung question.

On Dec. 27 the composition of the new Chinese Cabinet, which assumed office Dec. 25, was reported to the State Department as follows:

Premier, Liang Shih-Yi; Minister of Foreign Affairs, W. W. Yen; Minister of Finance, Chang Hu; Minister of War, Pao Kwei-Ching; Minister



of the Navy, Li Ting-Hsin; Minister of Communications, Yeh Kung-Cho; Minister of Justice, Wang Chung-Hai; Minister of Commerce, Chi Yao-Shan; Minister of the Interior, Kao Ling-wei; Minister of Education, Huang Yen-Pei.

#### SOUTH CHINA AND THE CONFERENCE ON LIMITATION OF ARMAMENTS.

The relation of South China to the Washington Conference on Limitation of Armaments was discussed by E. K. Moy, Director of the China Trade Bureau of New York, at the National Council for the Limitation of Armaments on Dec. 29, according to a Washington dispatch to the New York "Times," which quotes Mr. Moy as saying:

The Canton Government, which grew out of a Parliament of the people of China when it was dissolved by President Li, is the only legal Government in China. The difference between it and the Peking Government is the difference between a democracy and an autocracy and between right and wrong. So long as the Powers continue to espouse the wrong, the problems of the Far East cannot be settled.

#### SECRETARY OF AGRICULTURE WALLACE ON NEED OF DEVELOPMENT OF WISE AGRICULTURAL POLICY.

"The Turn of the Tide in Agriculture" was the subject of an address by Henry C. Wallace, Secretary of Agriculture, before the Chamber of Commerce at Boston on Dec. 19, who in declaring that "we have come to the time when team work is needed," added that "there must be sympathy, understanding and co-operation between agriculture, industry and business." Secretary Wallace asserted that "we are passing through the most severe agricultural depression we have ever experienced," the trouble being now, he said, "that whereas prices of farm products, speaking generally, are lower than before the war, prices of the things the farmer must pay for, including transportation, wages, taxes and the loan of money, remain near the war levels." This condition, according to Secretary Wallace, "is undermining agriculture, the base of the pyramid which represents our national life, and justifies the use of the most vigorous measures to cure it." He referred to the efforts at relief by Congressional action, and expressed surprise that such legislation should be looked upon by any one as class legislation, when "its primary purpose is to maintain agricultural production that the people may be fed." Among other things Secretary Wallace said: "The industrial East may feel the need of a sympathetic and thoroughly efficient agriculture sooner than is now realized. The billions of dollars which we have loaned to Europe must be paid not in gold, but in goods which compete with our own manufactures and which are produced at a cost far below our own. To meet such competition our own people must have the cheapest possible food." Secretary Wallace proposed certain things that ought to be done to foster our agriculture, declaring, first of all, that "in the administration of our credit machinery, whether by Government agencies or otherwise, the effect on agriculture must be given more consideration than in the past." We quote the following from Secretary Wallace's address:

We are having much the same experience that Great Britain went through following the Napoleonic wars. At the beginning of those wars Great Britain was an agricultural country in transition to becoming primarily a manufacturing and commercial nation. Nearly half the population was engaged in agriculture and the British farmers produced most of the agricultural products consumed in the country. During these wars the British farmers prospered. Following them there came just such an agricultural depression as has come to us and it continued for many years during which the United Kingdom definitely determined to become an industrial nation, dependent upon her colonies and upon foreign countries for the major part of her food supply.

During the next twenty years, either consciously or unconsciously, the United States will adopt fairly definite policies as to industry and agriculture. We are approaching that period which comes in the life of every nation when we must determine whether we shall strive for a well-rounded self-sustaining national life in which there shall be a fair balance between industry and agriculture or whether, as have so many nations in the past, we shall sacrifice our agriculture for the building of cities and expect our food to be produced not by independent farmers but by men and women of the peasant type.

Dispassionate consideration of this larger problem is made harder now because our agriculture is in very bad state, much worse than is fully realized especially here in the East. There seems to be a tendency to regard the complaints and appeals which are being voiced by the farmers and the people who speak in their behalf as simply the recurrence of grumblings which have been heard from farmers in past periods of depression. Now the truth is that we are passing through the most severe agricultural depression we have ever experienced. It is not simply a case of low prices for farm products. We have seen lower prices in times past. The trouble now is that whereas prices of farm products, speaking generally, are lower than before the war, prices of the things the farmer must pay for, including transportation, wages, taxes and the loan of money, remain near the war levels. Hence the purchasing power of the major farm crops is lower than at any time in our history. This condition is undermining agriculture, the base of the pyramid which represents our national life, and justified the use of the most vigorous measures to cure it.

Our first task is to bring agriculture through this critical period with the least possible damage. Senators and Congressmen from the surplus producing States appreciate the gravity of the situation, as indeed, do

hundreds of thousands of business men who have dealings with the farmer directly or indirectly. It is quite natural, therefore, that there should be consideration of legislative measures which might afford relief, and all the more so because Government cannot be absolved wholly from responsibility for some of the difficulties under which the farmer is laboring. As is always the case in periods of financial depression well meaning people whose understanding of economic forces is not all that might be hoped for, come forward with ill considered plans. Such have had scant consideration. Efforts at relief by Congressional action have been directed along three general lines, first improved credit facilities; second, permissive legislation which will encourage the farmer himself to improve methods of marketing farm crops; third, assurance of free, open and competitive markets for crops and live stock through the exercise of reasonable Government supervision over market agencies.

That anyone should be disposed to regard such legislation as of the nature of class legislation intended to or having the effect of benefiting one group at the expense of other groups, is surprising. It is not in any sense class legislation. Its primary purpose is to maintain agricultural production that the people may be fed. To do this it is imperative that the farmer be helped to tide over this period of financial stress without being compelled to sacrifice his land, his live stock or his farming equipment. That is even more important to the consuming public than to the farmer, both because of the need of food at reasonable prices and because the purchasing power of the farmer must be restored if we are to have a prosperous industrial life and find work again for the millions of unemployed. Surely the logic of such reasoning should not be questioned in industrial States, where in times past a much more involved line of reasoning to secure legislative action has been used very effectively. If those who have been charged with promoting unwise class or group legislation for the benefit of agriculture should desire to retort in kind they could find ready at hand many examples of unquestionable class legislation enacted on behalf of relatively small groups. The fact that 40% of our people live in the open country and not only furnish the food for the nation but constitute the largest home market for our manufactures should ever be kept in mind. 40% of the whole is somewhat more than a "group."

Turning now to the future. When we emerge from this period of economic disorder and confusion both at home and abroad we shall find ourselves at the beginning of a new era in our national life. We have grown rapidly and without conscious plan in a large way, either industrial or agricultural. The past one hundred years have been years of exploitation and promotion. We have used our natural resources, including the stored up fertility of our soil, without due thought of the future. We have gloried in the individual initiative of our people. That was all very well, if not altogether wise, during the years of development, but from this time forward a different policy must be followed if we are to grow into a symmetrical nation with a prosperous agricultural, industrial and commercial life, and with such standards of living for the individual and family as we have long considered necessary to the development of a worthy citizenship. In short, we have come to the time when teamwork is needed, yes imperative. There must be sympathy, understanding and co-operation between agriculture, industry and business. They are dependent upon one another. They are alike necessary to a well rounded national life. They must work together for the good of all.

The industrial East may feel the need of a sympathetic and thoroughly efficient agriculture sooner than is now realized. The billions of dollars which we have loaned to Europe must be paid not in gold but in goods which compete with our own manufactures and which are produced at a cost far below our own. To meet such competition our own people must have the cheapest possible food. The farmer's place in industrial enterprise thus becomes increasingly important.

The paradox of our present large food surplus, notwithstanding we are fast ceasing to become a food exporting nation. The startling rapidity of our industrial growth points to the approaching need of a materially increasing production. Enlarged production may be brought about in two ways. There are still large areas of land which may be brought under the plow—not easily or cheaply but as need may require and prices justify. And larger yields may be had from the lands already under cultivation by the practice of more intensive methods. In either case the consumer cannot hope to buy food as cheaply in the future as in the past, unless there be large reductions in the costs of producing that food, and when I say costs of production I mean also costs of marketing, for production and marketing are inseparable. In its own interest, therefore, and for its own benefit, the consuming public must aid in making available to the farmer every facility and business device which may help him in reducing production costs.

Without meaning that they shall be all inclusive I venture to suggest certain things that ought to be done to foster our agriculture, not for the selfish benefit of the farmer but for the benefit of all the people. In some cases legislative action will be required. In others administration by Government and State agencies. In still others co-operation both between the farmers themselves and between farmers and other groups.

First, in the administration of our credit machinery whether by Government agencies or otherwise the effect on agriculture must be given more consideration than in the past.

Second, credit for productive and improvement purposes must be made available to the farmer on terms which the seasonal character of agricultural production makes necessary.

Third, improvement in marketing methods through the organization of co-operative associations should be permitted and encouraged.

Fourth, farm products should be transported at the lowest possible costs consistent with the maintenance and satisfactory operation of the transporting agency.

Fifth, the collection of statistical information as to production and consumption of agricultural products at home and abroad should be greatly extended, and made more generally available. Also, so far as can be done safely, such information should be interpreted with a view to bringing about a better balanced and therefore more stable production of crops and live stock.

Sixth, the extension of cultivated land should not be encouraged until careful survey has made plain the practicability of establishing a profitable farming or live stock enterprise. There should be a decided tightening up of our policies of land settlement, including those dealing with reclamation projects.

Seventh, painstaking study of the costs of production and marketing of farm crops is a necessary preliminary to the reduction of such costs. This study should be made all along the line from the farm to the consumer's table.

Eighth, a better understanding of the forces which influence prices is very much to be desired and is necessary to the intelligent adjustment of production to the needs of consumption.

Ninth, a reasonable margin of safety for our own people requires a rate of production which in good years will result in a surplus. The prompt disposition of such surplus is a condition of maintained production, and to this end there should be systematic and constant study of foreign markets.

Tenth, heretofore large production has been without regard to the possible exhaustion of the fertility of the soil, which is our greatest national material



asset. A system of land tenure which leads to an involuntary conspiracy between landlord and tenant to impoverish the soil is a public menace. Tenancy of itself is not necessarily an evil, but the inevitable and logical result of high land values. Our task is to promote a system of tenure which will protect the public interest without doing injustice to either landlord or tenant.

Eleventh, Federal supervision of such institutions as public stock yards and market agencies, grain exchanges, and the like, is not only expedient but very necessary to the efficient and impartial functioning of such institutions, and should result in benefit alike to the agencies themselves, the farmers who furnish the raw material and the consuming public.

In the foregoing I have not dealt with all matters which should be dealt with in considering what needs to be done to promote intelligent, efficient and continued agricultural production, but have mentioned only matters which should have immediate attention as a necessary preliminary to the development of a wise agricultural policy. This is not in any sense an appeal for legislation or administration for the benefit of a class or group. It is simply an appeal for more intelligent recognition of the incontrovertible fact that national welfare depends upon a sound agriculture.

#### CASH TENANT FARMS RETURN $3\frac{1}{2}\%$ —2% ANNUAL INCREASE IN PRICE LARGELY MAKES UP FOR LOW RENT RETURN.

A gross return of 3.54% on the valuation of land and improvements was received by farm owners renting their land to cash tenants in 1919, according to a study of the relation of cash rental to farm land valuations just completed by the United States Department of Agriculture. In announcing this, the Department on Dec. 26 said:

The new Census schedules of 158,000 farms, or about one-third of all the farms rented for cash, were examined. These farms had an average value of \$16,950, or \$153 67 per acre, and the average rent per acre was \$5 45. The gross rent in a single year was about one-twenty-eighth of the valuation.

This investigation was made by C. O. Chambers, of the Division of Land Economics, to discover a basis for making scientific appraisals of farm land values, and to learn the ratio of cash rent to land value. The investigator points out that the decline in the prices of farm products this year may result in a lower rate of return until land prices have declined to the same extent as rents.

The low rate of return from rents in 1919 was offset to some extent, the investigator points out, by the increase in average acre value of farm land, which, for the United States, has been at the rate of 2% compounded annually since 1850. This advance in land prices, from which deductions should be made for improvements, was, nevertheless, sufficient to justify owners holding lands with small cash rents.

Some striking variations are found in studying the returns from different sections of the country. Cash-tenant farms in selected north-central counties show an average return of 2.89%; Pacific counties, 4.26%; New England and Middle Atlantic counties, 4.49%; Mountain counties, 6.34%; and Southern counties, 7.26%. States showing the highest averages were Arkansas, 10.66%; Mississippi, 10.04%; Arizona, 8.37%; while those showing the lowest were North Dakota, 2.17%; South Dakota, 2.52%; and Nebraska, 2.59%.

On the whole, it appears that American farm property has been capitalized at a moderate rate compared to the rates investors receive on Government bonds, farm mortgage loans, and good securities in general. In many sections the only justification for the low rate of return on farm property appears to have been the expectation of further advances in land prices.

The low rent returns in certain sections probably tend to promote farm tenancy, since tenants are not likely to buy land at \$153 per acre which they can rent at an annual cost of only \$5 45 per acre, which is less than the mortgage rate. This may account in part for the large proportion of land operated by tenants in sections of the country where the cash return is comparatively low.

The investigator discovered significant variations in rent returns for different groups of tenants. White tenants paid a lower cash rent than negroes, Japanese, Chinese or Indians in the same regions. Negroes paid rents two-fifths higher than white tenants on farms of the same value. This may be accounted for, however, by differences in the kinds of farms which they operate.

New and one-year-old contracts returned cash rentals about one-sixth higher than those that run for longer than one year. The contracts which were over one year old showed returns of 3.67% as compared with 4.35% on new ones. This may be explained to some extent by the fact that one-year contracts are especially common in high rent localities.

The survey also showed that tenants related to their landlords paid only 2.76% in rental, while those unrelated paid 3.43%. This difference might be due either to over-valued farms or to reduced rents because of kinship.

The economists of the Department of Agriculture are endeavoring to reach a basis for scientific appraisals of American farm lands. They find that there is no apparent constant relation between rent and value. The best land in the country returns a high rental as well as high valuations. The speculative motive of holding lands for advance in prices is undoubtedly an important factor in leading landlords to accept low rental income. The appeal of ownership of a farm home appears to be another important consideration.

The importance of land valuation lies in its application in cases where new raw land is being brought into use by drainage, irrigation, or clearing. Whenever rental returns are small as compared with returns on other reasonably safe investments, it may be possible that expenditures for improvements on raw land will not yield an adequate return.

Scientific appraisal of farm lands is needed for both taxation and loan purposes. The mere selling value prevailing in a community is regarded as an unsound basis for appraising by these investigators. Scientific appraising, they say, must give proper attention not only to selling value but to the rate of return received from renting the property or otherwise ascertaining its use value.

#### ATTORNEY-GENERAL DAUGHERTY ORDERS NATION-WIDE INVESTIGATION OF RETAIL PRICES.

Following the decision of the Supreme Court in the case of the American Hardwood Association, declaring the open competition plan illegal, Attorney-General Daugherty announced on Dec. 22 that he had laid plans for a country-

wide investigation of retail prices of food, fuel, shoes and clothing. Retail prices of these commodities in many localities, he said, were entirely too high, and the profits derived by some retail merchants were "unconscionable." Mr. Daugherty issued orders to William J. Burns, director of the Bureau of Investigation of the Department of Justice, to begin immediately the collection of price statistics, by assigning a number of men to different localities, who would work simultaneously. He ordered Mr. Burns to have prepared schedules showing the variations in different localities and the retail prices of shoes, clothing, fuel and food, and at the same time to collect reports of the wholesale prices of corn, wheat, beef and meats of all kinds, in order that comparisons might be made between wholesale and retail prices.

Organizations of retailers in different parts of the country were blamed by Mr. Daugherty for high prices. These associations, he said, were formed "by smart men who sold a scheme to defeat the laws of the country by perfecting an organization for fixing prices which concealed its real purpose under a declaration of a desire to help competition." The Department, he said, intends to "get these smart fellows," while at the same time recognizing that many innocent merchants had been imposed upon by them. Mr. Daugherty declared himself as unqualifiedly in favor of trade organizations which confined their operations to improving their services to the public, but he asserted they would not be allowed to fix prices or apportion territory among their members, thus stifling competition. Action to remedy price conditions, Mr. Daugherty said, would be taken through several channels. In the main, he said, the situation was a local one and the States would be asked to do as much as they could to solve it with Federal co-operation. Secretary Hoover, he added, would be invited to join with the Justice Department in its effort to lower prices, while it was believed that the publication of the comparative wholesale and retail prices would do much to remedy high prices by conveying to the housewives of the country accurate knowledge of actual conditions.

In line with his announcement of the 22nd, Mr. Daugherty on Dec. 27 sent a letter to all State Attorney-Generals, urging close co-operation between State and Federal law-enforcement officers, suggesting that the separate States call conferences between Federal and County District Attorney to attain this object.

Violations of the food and fuel supply laws should be prosecuted without duplication of Federal and State effort, Mr. Daugherty declared, and that while the Department of Justice did not seek to evade any of its responsibilities, it was his opinion that the initiative for the enforcement of these laws lay with the State authorities. The majority of cases of retail profiteering, the Attorney-General held, were intra-State matters and rested with individual States for correction. The letter addressed by Attorney-General Daugherty to the Attorney-General of each State reads:

*My Dear Mr. Attorney-General:*

The Department of Justice of the United States is very desirous of lending its aid to bring about a complete and effective working system with all law enforcement officers, and especially with the legal branches of the several States of the Union. This co-operation will not only insure a reduction in expenditures, but also a more prompt enforcement of existing law, as well as a uniformity in proceedings, sentences and fines.

This will all make for a better understanding among the people. It will also afford an opportunity for the several States, without duplication with the Federal Government, to enforce the laws which should be enforced by State authorities and leave for the Federal Government such duties as devolve upon it.

The two principal offenses which I now have in mind are those against the liquor and the food and fuel supply laws. There is no disposition on the part of the Federal Government, as represented by the Department of Justice, to evade any responsibility in respect to its duties, but the States, I believe, should first enforce their laws in regard to the violations, and the Federal Government, promptly co-operating with the States, should enforce the laws which should be enforced by the Federal Government.

There are substantial duplications in many of these laws, as you are well aware, and a better understanding between the State authorities and the Federal authorities will prove most beneficial to both in the enforcement of the prohibition and the food and fuel laws pertaining to prices. This co-ordination of powers will aid especially municipal authorities, Chambers of Commerce and State authorities in their respective efforts to reach violations for extortion in the prices now maintained.

As many of these infractions are intra-State cases, there will arise doubtful questions whether a violation of the law in the matter of fixing prices by certain local retailers is one over which the Federal Government has jurisdiction. With this subject in mind and the object in view, as stated, to bring about the most harmonious, as well as coherent, working arrangement between State officials and those charged with the Federal enforcement, I respectfully suggest that you as the chief executive law officer of your State, call a conference of the prosecuting attorneys of the several counties of your State, for the purpose of discussing plans to bring about the object desired. In so doing I would be pleased to have you invite the United States attorneys located in your State to attend in order that they, too, may co-operate with you and all become better acquainted



and become more familiar with the respective duties devolving upon each of us.

I suggest the advisability, if it is in accord with your judgment that such a conference be held, that it be called as early in the new year as your duties will permit. In the achievement of this most necessary objective, I am quite confident I can depend upon you and the law-prosecuting branches of the several counties of your State, and I personally assure you that the Department of Justice and all its agencies will contribute to the extent that their assistance may be required or requested. I shall be glad to hear from you. I am sending a similar communication to each of the Attorney-Generals of the several States.

Wishing you the compliments of the season, I am yours sincerely,

H. M. DAUGHERTY,  
Attorney-General.

Attorney-General Daugherty's statement that prices were too high brought forth from the National Association of Retail Clothiers the reply that "this statement is not true, and anyone cognizant of the facts will admit its untruth." The following wire was sent by the clothiers' body to the Attorney-General:

There appeared throughout the country, in the daily newspapers of Dec. 22 and of Dec. 23, a statement purporting to come from you in which you are reported to have said that retailers' profits were unconscionable and their prices too high, that retailers in many parts of the country have organizations which tend to keep prices high, and that there is not a doubt in the world that all over the country retailers have an understanding. You are reported to have added that you were going to undertake an investigation.

We speak for 6,000 leading retail clothing merchants, members of the National Association of Retail Clothiers, who distribute 60% of the men's wearing apparel in the United States. Speaking for them we resent your statement that retail clothiers' profits are unconscionable and their prices too high. This statement is not true, and anyone cognizant of the facts will admit its untruth. The retail clothing merchants have made every possible effort to reduce prices. They have taken huge inventory losses and are constantly taking further such losses. In general, clothing to-day is being sold at retail at a much smaller percentage of profit than ever before.

A Congressional Joint Commission of Agricultural Inquiry is at the present time examining among other things into retail clothing distribution costs and mark-ups. At the request of this commission, made after a voluntary offer on the part of our association, the association sent out questionnaires covering the information desired to a representative group of over 1,500 retail clothiers in all parts of the country, members and non-members of the association. Over 300 of the leading retail clothiers from all parts of the country have so far sent in information in response; this information is, however, not as yet fully summarized. Additional questionnaires are being returned daily. The information asked for and given is the actual record taken from the firms' books covering each year from 1913 to date.

The questionnaires already received show that despite every effort on the part of the retail clothier to cut down his costs and expenses, in general expenses are to-day a greater percentage of the volume of business done than ever before and what is more, show no signs of decreasing. Thus, among other things, rents, taxes, rates of advertising, wages, freight charges and cost of alterations have consistently either increased or remained stable, and show little sign of decreasing. A decreasing volume of business has only served to increase the percentage which these operating expenses bear to the amount of business done. The questionnaires already received show that the vast majority of retail clothiers are making a smaller percentage of profit on volume of business than ever before. This information and any other which we now have or which we may subsequently obtain are available to your department.

Our association will voluntarily co-operate with you in any way you desire in any investigation you see fit to make. The retail clothing business, as well as other businesses, is to-day in a precarious condition. It is a serious thing to destroy the public's confidence without making even an effort to get the facts. It was just such misstatements based upon misinformation, or, in most cases, upon no information, which brought about the present serious situation in the retail clothing business and in retail business generally.

We feel that it is not too much to ask that a man in your position make his investigation first and obtain his press publicity later, rather than attack the problem in the inverse order. We are willing to rest on the facts. You can obtain the facts. We believe that it is your duty as a public officer not to make charges in advance of obtaining such facts. We speak also for the National Association of Retail Clothiers, of which we are the principal executives. Speaking for the association, we resent, as applied to that organization, your statement that retailers have organizations which tend to keep prices high and that retailers all over the country have an understanding.

The clear implication of your words is to charge a conspiracy of retail clothiers, among others, through their trade association. This statement is also untrue, and any person cognizant of the facts will admit its untruth. Our association has never countenanced anything even tending toward a restraint of trade or toward stifling competition. We have never directly or indirectly aided or abetted unfair competition or unfair trade practices. We have, on the contrary, done everything in our power to aid in bringing prices down and in bettering the conduct of the retail clothing business. Our files and our records are open to your department at any time.

We court an investigation, but we ask that, in all fairness, you refrain from announcing the results of your investigation at least until you have made an investigation. It is un-American to convict without a hearing; it is doubly so to convict without even the pretense of an examination into the facts."

#### 1921 WORLD COTTON CROP, 15,593,000 BALES—U. S. DEPARTMENT OF AGRICULTURE REPORTS SMALLEST WORLD PRODUCTION SINCE 1900.

World production of commercial cotton for 1921-22 is placed at 15,593,000 bales by the U. S. Department of Agriculture in a report issued on Dec. 21. This is reported the smallest crop since 1900, when the Department of Agriculture began publishing world figures, and compares with 20,650,000 bales in 1920, and with a ten-year average of 20,773,000 bales of 500 pounds gross weight based on

Census figures of the total world commercial crop. The Department of Agriculture statement then continues as follows:

Two of the most important countries from a commercial standpoint, the United States and Egypt, which furnish the principal supply of cotton for American and European spindles, have this year what would be considered under normal consuming conditions, crop disasters. These countries, with estimates of 8,340,000 and 684,000 bales, respectively, will produce only 61.4% of their total production last year, or 5,667,000 bales less than was produced in 1920. The cotton crop in China, South America, Mexico, and other countries, while not so important commercially, is smaller than usual. Russia, which immediately before the war produced around 1,500,000 bales annually, has practically ceased to grow cotton.

Reduced consumption occasioned by the inability of Russia, Turkey and many other countries in Europe and throughout the world to buy cotton cloth since the war, forced the closing down of spinning and weaving establishments in the principal manufacturing countries last year. This in turn curtailed the demand for raw cotton, and prices were forced down in the United States below the cost of production. Confronted with a large carry-over, American farmers last spring voluntarily reduced their cotton acreage, and furthermore, the yield was doubtless reduced because comparatively little fertilizer was used and because of boll-weevil ravages over practically the entire belt. Over much of the American cotton belt unfavorable weather prevailed during the growing season, and the condition of the crop was seriously affected. In Egypt much the same conditions prevailed. There was a heavy carryover, and cotton at planting time was selling below the cost of production. The Egyptian Government by decree prohibited the planting of more than one-third of the acreage held by owners and lessees to cotton, the season was late, less fertilizer was used, and the pink boll-worm, which hibernated in the vast quantities of cotton carried over in the seed, did more damage than in recent years.

#### New Cotton-Growing Areas.

Because of the recent gradual reduced production in those countries known for years as dependable commercial cotton-growing areas, much interest has recently been taken, especially by the British, in opening up new cotton-growing districts in different parts of the world. The British cotton-growing corporation has spent millions of pounds sterling in experiments and subsidies in Central and Southern Africa, Australia and other parts of the empire during the past fifteen years. The corporation recently obtained a royal charter, which means the backing of the British Government, and is now preparing to spend around \$5,000,000 annually in an effort to grow at least a part of the cotton consumed in the Manchester mills. This money will be spent very largely in Africa, outside of Egypt, in Australia and in the West Indies, where Sea Island cotton growing is being encouraged. It is realized by the English spinners that Egypt and India have probably reached their maximum production, and the money spent in those countries will be mainly for the purpose of improving the quality of the staple. In the Egyptian Sudan construction on the large irrigation project at the confluence of the Blue and White Nile is being held in abeyance at the present time on account of political conditions.

While it is generally conceded that millions of acres of land in Africa outside of Egypt, and millions more in Australia, could doubtless be made to produce good cotton, the efforts of the English spinners to grow their own cotton up to now, it is admitted, have been practically a failure. From the vast expenditure of money in the past twenty years, the largest annual production in experimental regions up to date has totaled less than 150,000 bales, which is only a little more than the average annual production of several of the largest cotton-producing counties in the United States.

The total production in the British Empire (outside of Egypt and India) the present year will be less than 150,000 bales. Before cotton can be grown profitably on a competitive scale in Africa the natives must be disposed to work regularly, which is a hard proposition in any tropical country; transportation and marketing problems must be solved, and some irrigation projects completed or extended. The French are planning also to encourage cotton production in the French Sudan and their other African possessions.

Mesopotamia, which, following the war, was looked upon by the English as a possible source of supply for considerable quantities of cotton, has been abandoned as a cotton-producing area, at least for the present, because of the expense attached to the necessary irrigation projects, and the unstable political conditions in that country.

The Australian Government is very ambitious to establish cotton growing as one of its imperial assets. Cotton was first planted in Australia following the American Civil War; average production at that time amounting to about 200 pounds of lint cotton per acre on an area of 14,000 acres. Later, because of the slump in price, cotton growing there was practically abandoned. Recently in Queensland and some other States interest in cotton growing has developed, and the British Cotton Growing Association has guaranteed the Australians 1s. 6d., or about 36 cents a pound at the normal rate of exchange, for all cotton delivered in Liverpool. Production is estimated at about 4,000 bales this year. The Commonwealth and the State Governments have made available the sum of 5,000,000 pounds sterling for extending irrigation projects on the Murray River and its tributaries, and up-to-date ginning plants are being installed. The efforts at present are confined largely to growing the longer stapled varieties. American Pima and other long lint varieties from this country have been introduced, it being feared that imported Egyptian seed may harbor the pink boll worm.

#### Cotton Growing in South America.

Most South American countries produce some cotton. Brazil, with an annual crop of approximately 500,000 bales, and Peru, with 150,000 bales, are the leading producing countries in South America. Production is increasing in Argentina, which grew 26,000 bales this year.

Cotton was cultivated in South America by the Indians several centuries before the Spaniards conquered the country. There are two main varieties grown. The native tree, or perennial, cotton grows wild, but when cultivated is planted at intervals of from 5 to 15 years. Left alone the plants will grow 15 to 20 feet high, but it is pruned annually, the crop being picked from the new growth each year. Tree cotton grows in nearly all parts of tropical South America. The seed of the cotton planted annually came originally from America and Egypt, and is generally badly mixed. The best staple comes from Peru, where better care is taken in preparing the cotton for export. There are millions of acres of land in South America suitable for cotton growing, but there has been little advancement in recent years. The Governments of Argentina and Brazil are now encouraging the production of cotton on a larger scale, and South America, in a few years, may annually export cotton in larger quantities than at present.

#### East Indian Cotton Production.

India produces more cotton annually than any country in the world outside the United States. Average annual production for the past eleven years was about 3,600,000 bales of 500 pounds, grown on a little more than 22,000,000 acres. A small portion of the cotton acreage is under irrigation, but the greater part of the crop is planted following the annual monsoons.



receiving usually but little moisture afterwards. Cotton is picked every month in the year in some parts of India, but the yield per acre is very small, averaging about 80 pounds of lint annually. Cotton has been grown in India for thousands of years, and numerous insect pests, including the pink boll worm, which probably originated in that country, take a heavy annual toll. The boll weevil, prevalent in most cotton producing areas in the Western Hemisphere, has never appeared in any country in the Eastern Hemisphere.

By far the major portion of the Indian cotton crop is very short staple, averaging from  $\frac{3}{8}$  to  $\frac{3}{4}$  inches in length, the bulk of the crop being about  $\frac{1}{2}$  inches. More than 95% of the American crop has a staple  $\frac{3}{8}$  inches and longer. Indian cotton does not compete with the best American or Egyptian growth in the cotton mills of either Europe or America. Only about 50,000 bales of Indian cotton is consumed by American and English spindles annually, while 81,105 bales of American cotton was received in Bombay last year.

Indian cotton mills consume about 50% of the annual production of that country. Of the cotton exported about 70% goes to Japan and China.

#### Cotton Production in China.

The total production of cotton in China is problematical. The Ministry of Agriculture of the Republic estimates the average production for the three years 1909-11 as 4,181,300 bales. Much of the cotton produced is manufactured in a primitive way for local consumption on hand-loom in the homes, and is not regarded as commercial cotton. An estimate from the Chinese Cotton Mill Owners' Association gave as the area planted to cotton in 1920 4,300,000 acres, and the production 1,868,000 bales of 500 pounds gross weight. This is probably the cotton acreage grown for commercial purposes. Most of the Chinese commercial cotton contains very short lint, similar in staple to the Indian crop, and is manufactured in the Chinese cotton mills, that portion of the crop exported going principally to Japan.

Recently Chinese mill owners have been experimenting with longer lint varieties, having imported considerable quantities of seed from the United States. China imports comparatively little cotton, although some American cotton finds its way to the Chinese mills.

#### Cotton in Russia.

The only considerable amount of Asiatic cotton which will compare favorably with the American product is that grown in Russia, a large portion of which before the war was equal to the average Texas product. Russia developed rapidly as a cotton-producing country before the World War. In 1890 production was only 137,000 bales of 500 pounds. In 1912 this had increased to 1,343,000 bales. During and following the war cotton production gave way to other crops and the yield this year is estimated at about 50,000 bales. It is stated that there is ample cotton-growing land in Russia to produce approximately 3,500,000 bales of cotton annually under normal conditions. As in Egypt, all cotton in Russia is grown under irrigation, and to increase the pre-war production materially, additional irrigation works would be necessary.

Japan and Korea together produce upwards of 100,000 bales of cotton annually, which is absorbed in the Japanese cotton mills.

The following table shows the annual world production of cotton for the years 1914, 1919 and 1920, and estimates for 1921:

Country—	1914.	1919.	1920.	1921.
	(Bales.)	(Bales.)	(Bales.)	(Bales) <sup>a</sup>
United States.....	16,135,000	11,421,000	13,440,000	8,340,000
Mexico.....	130,000	362,000	205,000	165,000
Brazil.....	460,000	560,000	431,000	560,000
Peru.....	107,000	172,000	157,000	1146,000
Argentina.....	4,000	15,000	16,000	26,000
British India.....	4,167,000	4,637,000	2,845,000	3,623,000
Japan and Korea.....	38,000	94,000	105,000	120,000
China.....	784,000	1,150,000	1,868,000	1,650,000
Russia.....	1,309,000	440,000	90,000	50,000
British Africa.....	54,000	60,000	81,000	75,000
Egypt.....	1,337,000	1,154,000	1,251,000	684,000
Australia.....	.....	1,000	1,000	4,000
All others.....	150,000	155,000	160,000	150,000
Total.....	24,675,000	20,221,000	20,650,000	15,593,000

<sup>a</sup> Estimates based on the best information available at this time. Figures subject to modification from later reports.

<sup>b</sup> Estimate received by cable, Dec. 10 1921.

<sup>c</sup> Third official forecast, Dec. 15 1921, received by cable from the Indian Government, by the Bureau of Markets and Crop Estimates, Dec. 21 1921.

### U. S. SUPREME COURT HOLDS "OPEN COMPETITION PLAN" OF AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION ILLEGAL.

A decision of far-reaching importance on the subject of the so-called "open competition plan" by which members of trade associations have operated to standardize and interchange terms of bidding and prices was handed down by the U. S. Supreme Court on Dec. 19, when it declared the policy of the American Hardwood Manufacturers' Association was in restraint of trade and a violation of the Sherman anti-trust law. Associate Justice Clark, who delivered the decision of the Court, held that the plan was a revival of the old "gentlemen's agreement" plan. Dissenting opinions were delivered by Justice Holmes and Justice Brandies, with Justice McKenna concurring with them, in which it was held that the open competition plan was not an effort to create a monopoly, was not in restraint of trade and was not illegal. Press dispatches of Dec. 19 from Washington had the following to say with regard to the Court's decision:

The case was brought to the Supreme Court by the American Column & Lumber Co., a member of the American Hardwood Manufacturers' Association. The association was prosecuted by the Government in the Federal Court at Memphis, and a permanent injunction was obtained against continuance of the practices of filing by hardwood concerns of reports of business operations with a central organization, such reports being open to all other members of the organization.

Under the open competition plan the Southern manufacturers of hardwood lumber formed an organization, known as the American Hardwood Manufacturers' Association. The members of this organization exchanged full reports of sales, prices, orders and stocks of lumber on hand. This exchange of information was done through the central organization. In connection with such interchange of information the central organization got out literature encouraging purchases of lumber with warnings that prices would drop, but were likely to go higher on account of shortage of lumber, exhaustion of stocks and other causes.

The Government contended that the plan and practices of the organization of hardwood manufacturers constituted a conspiracy to maintain prices in violation of the Sherman law, and that a monopoly in Southern hardwoods had been encompassed effectually under the scheme. A large number of individual manufacturers of hardwood were joined with the American Column & Lumber Co. in the attack on the decision of the Tennessee Federal Court.

The opinion of the court was delivered by Justice Clarke, who described the organization of the association's statistical bureau, explaining in detail its methods for both obtaining and disseminating information concerning the trade and asserting that it was a clear combination to restrict production and to increase prices. Concerted action among the members was obtained, he stated, not only by the distribution of reports issued under the open competition plan, but by frequent meetings and questionnaires.

The meetings of the members resulted in concerted action. Justice Clarke stated, to raise prices regardless of conditions, and the plan was termed by him "misleading and a misnomer" and "an old evil in a new dress and a new name." He added that instead of a plan to promote open competition it operated to restrict competition. It was futile, he said, to argue that the plan was merely to furnish information which could not be otherwise obtained. The secretary of the association, through an expert statistician, he asserted, utilized replies to questionnaires and other information furnished by the members of the association as the basis for bulletins and advices. These replies, he said, also were utilized in predicting and promoting advances in prices, by withholding of products from the market, awaiting higher prices.

Quoting correspondence between members of the association and the manager of statistics, the Court said: "These quotations are sufficient to show beyond discussion that the purpose of the organization, and especially of the frequent meetings, was to bring about a concerted effort to raise prices, regardless of cost or merit, and so was unlawful, and that the members were soon entirely satisfied that the Plan was 'carrying out the purpose for which it was intended.'" The text of the decision as printed in the Journal of Commerce Dec. 27 in large part follows:

The unincorporated "American Hardwood Manufacturers' Association" was formed in December, 1918, by the consolidation of two similar associations, from one of which it took over a department of activity designated the "Open Competition Plan," and hereinafter referred to as the "Plan."

Participation in the "Plan" was optional with the members of the association, but at the time this suit was commenced of its 400 members 365, operating 465 mills, were members of the "Plan." The importance and strength of the association is shown by the admission in the joint answer that while the defendants operated only 5% of the number of mills engaged in hardwood manufacture in the country, they produce one-third of the total production of the United States. The places of business of the corporations and partnerships members of the "Plan" were located in many States from New York to Texas, but chiefly in the hardwood producing territory of the Southwest. The defendants are the members of the "Plan," their personal representatives, and F. R. Gadd, its "Manager of Statistics."

#### Called Conspiracy.

The bill alleged in substance that the "Plan" constituted a combination and conspiracy to restrain interstate commerce in hardwood lumber by restricting competition and maintaining and increasing prices in violation of the anti-trust act of 1890 (26 Stat., 209).

The answer denied that the "Plan" had any such purpose and effect as charged, and averred that it promoted competition, especially among its own members.

A temporary injunction, granted by the District Court, restricting the activities of the Plan in specified respects by consent of the parties, was made permanent and a direct appeal brings the case here for review.

The activities which we shall see were comprehended within the "Open Competition Plan" (which is sometimes called "The New Competition") have come to be widely adopted in our country, and as this is the first time the legality of them has been before this court for decision, some detail of statement with respect to them is necessary.

There is very little dispute as to the facts. The testimony of the Government consists of various documents and excerpts from others, obtained from the files of the Plan, and the testimony of the defendants consists of like documents and excerpts from other documents, also from the same files, supplemented by affidavits of a number of persons, members and non-members, chiefly to the point that the confessedly great increases of prices during 1919 were due to natural trade and weather conditions and not to the influence of the Plan.

#### Plan of Committee.

The record shows that the "Plan" was evolved by a committee, which, in recommending its adoption, said:

"The purpose of the plan is to disseminate among members accurate knowledge of production and market conditions so that each member may gauge the market intelligently instead of guessing at it, to make competition open and above board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer."

After stating that the purpose was not to restrict competition or to control prices but to "furnish information to enable each member to intelligently make prices and to intelligently govern his production," the committee continues:

"The chief concern of the buyer, as we all know, is to see that the price he pays is no higher than that of his competitors, against whom he must sell his Product in the market. The chief concern of the seller is to get as much as anybody else for his lumber; in other words, to get what is termed the top of the market for the quality he offers. By making prices known to each other they will gradually tend toward a standard in harmony with market conditions, a situation advantageous to both buyer and seller.

Not long after the consolidation, a further explanation of the objects and purposes of the plan was made in an appeal to members to join it, in which it is said:

"The theoretical proposition at the basis of the Open Competition plan is that,



"Knowledge regarding prices actually made is all that is necessary to keep prices at reasonably stable and normal levels.

"The Open Competition plan is a central clearing house for information on prices, trade statistics and practices. By keeping all members fully and quickly informed of what the others have done, the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, although members do follow their most intelligent competitors, if they know what these competitors have been actually doing.

"The monthly meetings held in various sections of the country each month have improved the human relations existing between the members before the organization of this plan."

#### Appeal to Members.

And in another later, and somewhat similar appeal, sent to all the members, this is found:

"Competition, blind, vicious, unreasoning, may stimulate trade to abnormal activity but such condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone.

"The keynote to modern business success is mutual confidence and co-operation. Co-operative Competition, not Cutthroat Competition. Co-operation is a matter of business because it pays, because it enables you to get the best price for your product, because you come into closer personal contact with the market.

"Co-operation will only replace undesirable competition as you develop a co-operative spirit. For the first time in the history of the industry, the hardwood manufacturers are organized into one compact, comprehensive body, equipped to serve the whole trade in a thorough and efficient manner.

More members mean more power to do more good for the industry. With co-operation of this kind we will very soon have enlisted in our efforts practically every producing interest, and you know what that means."

Thus, the "Plan" proposed a system of co-operation among the members, consisting of the interchange of reports of sales, prices, production and practices, and in meetings of members for discussion, for the avowed purposes of substituting "Co-operative competition" for "Cutthroat competition," of keeping "Prices at reasonably stable and normal levels," and of improving the "human relations" among the members. But the purpose to agree upon prices or production was always disclaimed.

Coming now to the fully worked out paper plan as adopted.

It required each member to make six reports to the secretary, viz:

1. A daily report of all sales actually made, with the name and address of the purchaser, the kind, grade and quality of lumber sold and all special agreements of every kind, verbal or written with respect thereto. "The reports to be exact copies of orders taken."
2. A daily shipping report, with exact copies of the invoices, all special agreements as to terms, grade, etc. The classification shall be the same as with sales.
3. A monthly production report, showing the production of the member reporting during the previous month, with the grades and thickness classified as prescribed in the "Plan."
4. A monthly stock report by each member, showing the stock on hand on the first day of the month, sold and unsold, green and dry, with the total of each kind, grade and thickness.
5. Price-lists. Members must file at the beginning of each month price-lists showing prices f. o. b. shipping point, which shall be stated. New prices must be filed with the association as soon as made.
6. Inspection reports. These reports are to be made to the association by a service of its own, established for the purpose of checking up grades of the various members and the "Plan" provides for a chief inspector and sufficient assistants to inspect the stocks of all members from time to time.

#### Inspection Service.

The declared purpose of the inspection service is not to change any member's grading except with his consent, but to furnish each member a basis on which he can compare his prices with those of other members, thereby making all members' reports more intelligible and accurate.

All of these reports by members are subject to complete audit by representatives of the association. Any member who fails to report shall not receive the reports of the secretary, and failure to report for twelve days in six months shall cause the member failing to be dropped from membership.

Plainly it would be very difficult to devise a more minute disclosure of everything connected with one's business than is here provided for by this "Plan" and very certainly only the most attractive prospect could induce any man to make it to his rivals and competitors.

But since such voluminous disclosures to the secretary would be valueless unless communicated to the members in a condensed and interpreted form, provision is made for this, as follows:

The secretary is required to send to each member:

1. A monthly summary showing the production of each member for the previous month, "subdivided as to grade, kind, thickness," etc.
2. A weekly report, not later than Saturday, of all sales, to and including the preceding Tuesday, giving each sale and the price, and the name of the purchaser.
3. On Tuesday of each week the secretary must send to each member a report of each shipment by each member, complete up to the evening of the preceding Thursday.
4. He must send a monthly report, showing the individual stock on hand of each member and a summary of all stocks, green and dry, sold and unsold. This report is very aptly referred to by the managing statistician as a monthly inventory of the stock of each member.
5. Not later than the 10th of each month the secretary shall send a summary of the price lists furnished by members, showing the prices asked by each and any changes made therein must be immediately transmitted to all the members.
6. A market report letter shall be sent to each member of the association (whether participating in the plan or not) pointing "out changes in conditions both in the producing and consuming sections, giving a comparison of production and sales and in general an analysis of the market conditions."
7. Meetings shall be held once a month at Cincinnati "or at points to be agreed upon by the members." "It is intended that the regular meetings shall afford opportunity for the discussion of all subjects of interest to the members."

"The 'Plan' also requires the selection of a man to take charge of the gathering and dissemination of data, with necessary assistants," and the defendant F. R. Gadd was selected and given the title of "Manager of Statistics."

#### Interchange of Reports.

This extensive interchange of reports, supplemented as it was by monthly meetings at which an opportunity was afforded for discussion "of all subjects of interest to the members," very certainly constituted an organization through which agreements, actual or implied, could readily be arrived at and maintained, if the members desired to make them.

Such, in outline, was the paper plan adopted by the association, but elaborate though it was, in practice, three important additions were made to it.

First of all, the Southwestern territory for meeting purposes was divided into four districts, and instead of the monthly meeting provided for in the "Plan," "in order that members could more conveniently attend," the record shows that forty-nine of these meetings were held between January 31 1919, and February 19 1920—approximately one for each week in some part of the territory.

Second. Before each of these meetings a questionnaire was sent out to the members, and from the replies received, supplementing the other reports, the statistician compiled an estimate of the condition of the market, actual and prospective, which was distributed to the members attending each meeting, and was mailed to those not present. There were eleven questions on this list of which the most important were:

"4th. What was your total production of hardwood during the last month? What do you estimate your production will probably be for the next two months?"

"10th. Do you expect to shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long you will be idle?"

"11th. What is your view of market conditions for the next few months and what is the general outlook for business? State the reasons for your conclusion."

#### Past Transactions.

The plan on paper provided only for reports of past transactions and much is made of this in the record and in argument—that reporting to one another past transactions cannot fix prices for the future. But each of these three questions plainly invited an estimate and discussion of future market conditions by each member, and a co-ordination of them by an expert analyst could readily evolve an attractive basis for co-operative, even if unexpressed, "harmony" with respect to future prices.

Third. The plan provided for a monthly "market report letter" to go to all members of the association. In practice this market report letter was prepared by F. R. Gadd, manager of statistics, but his review of the market and forecast for the future were contained, almost from the beginning, not only in these market letters but also in the weekly sales reports, so that they were sent out to all of the members nineteen times between February 1 and December 6 1919, and they were discussed at all but one or two of the forty-nine meetings which were held. All the activities of the "plan" plainly culminated in the counsels contained in these letters and reports.

This elaborate plan for the interchange of reports does not simply supply to each member the amount of stock held, the sales made and the prices received by every other member of the group, thereby furnishing the data for judging the market on the basis of supply and demand and current prices. It goes much farther. It not only furnishes such information with respect to stock, sales and prices, but also reports, giving the views of each member as to "market conditions for the next few months;" what the production of each will be for the next "two months;" frequent analyses of the reports by an expert, with, we shall see, significant suggestions as to both future prices and production; and opportunities for future meetings for the interchange of views, which the record shows were very important. It is plain that the only element lacking in this scheme to make it a familiar type of the competition suppressing organization is a definite agreement as to production and prices. But this is supplied: by the disposition of men "to follow their most intelligent competitors," especially when powerful; by the inherent disposition to make all the money possible, joined with the steady cultivation of the value of "harmony" of action; and by the system of reports, which makes the discovery of price reductions inevitable and immediate. The sanctions of the plan obviously are financial interest, intimate personal contact and business honor, all operating under the restraint of exposure of what would be deemed bad faith and of trade punishment by powerful rivals.

The principles of law by which we must judge of the legality of the scheme of doing business thus provided for, as it was worked out in practice, are clearly settled by the anti-trust statute and the decisions of this Court interpreting it.

#### Provisions of Act.

The applicable provision of the Act (26 Stat., Chap. 647, 209) reads:

"Section 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States . . . is hereby declared to be illegal."

Obviously the organization of the defendants constitutes a combination and confessedly they are engaged in a large way in the transportation and sale of lumber in interstate commerce so that there remains for decision only the question whether the system of doing business adopted resulted in that direct and undue restraint of interstate commerce which is condemned by this anti-trust statute.

It has been repeatedly held by this court that the purpose of the statute is to maintain free competition in interstate commerce and that any concerted action by any combination of men or corporations to cause, or which in fact does cause, direct and undue restraint of competition in such commerce falls within the condemnation of the act and is unlawful.

In Northern Securities Company vs. United States, 193 U. S. 197, 337, it is declared that:

"In all the prior cases in this Court the Anti-Trust Act has been construed as forbidding any combination which by its necessary operation destroys or restricts free competition among those engaged in interstate commerce; in other words, that to destroy or restrict free competition in interstate commerce was to restrain such commerce."

In the United States vs. Union Pacific Railroad Company, 226 U. S. 61, 87, decided in 1912, long prior to the forming of their combination by the defendants, the law was condensed into this expression:

"To preserve from undue restraint the free action of competition in interstate commerce was the purpose which controlled Congress in enacting this statute, and the courts should construe the law with a view to effecting the object of this enactment."

And in Eastern States Retail Lumber Dealers' Association vs. The United States, 234 U. S. 600, 609, it was said:

"It (the Sherman Act) broadly condemns all combinations and conspiracies which restrain the free and natural flow of trade in the channels of interstate commerce."

And again on p. 613:

"The argument that the course pursued is necessary to the protection of the retail trade and promotive of the public welfare in providing retail facilities is answered by the fact that Congress, with the right to control the field of interstate commerce, has so legislated as to prevent resort to practices which unduly restrain competition or unduly obstruct the free flow of such commerce, and private choice of means must yield to the national authority thus exerted."

#### Rule of Law.

With this rule of law and the details of the "Plan," in mind, we come to consider what the record shows as to the purpose of this combination and as to its effect upon interstate commerce.

We have seen that the plan provided for the selection of a man to have charge of the gathering and dissemination of the data, which were to be contained in the various reports, and that the defendant F. R. Gadd was



selected for this purpose, with the title of "Manager of Statistics." Mr Gadd was a man of large experience in the lumber business, competent and aggressive, and the record makes it clear that he was in complete and responsible charge of all the activities of this "Open Competition Plan." He compiled the summaries of daily, weekly and monthly reports, and wrote the monthly market letter and the market comment in the weekly sales reports, which were distributed to the members. Some disposition appears in the argument, but not in the evidence, to suggest that Gadd exceeded his authority at times, but no objection appears to have been taken at the time to any of his conduct, and the "Secretary-Manager" says in his affidavit that his office adjoins that of Gadd and that "he (Gadd) and affiant have frequent conferences and discussions relating to their work, and that affiant is familiar with the activities and method of the Open Competition Plan."

It is plain that as the "Plan" was the "clearing house" of the members, "for information on prices, trade statistics, and practices," so Gadd was the "clearing house" of the "Plan," and that what he said and did, acquiesced in by the members as it was, must be accepted as the authoritative expression of the combination.

The record shows that the lumber market was inactive in the months of January and February and the first part of March of 1919. It grew better late in March and progressively stronger until in July, when it became very active, with prices high, and so continued until the end of the year we are considering.

In the first quarter of the year the problem was to maintain the war prices then prevailing rather than to advance them, and although the minutes of the various meetings were kept in barest outline, we find that beginning within one month of the consolidation of the two associations the members of the "Plan" began actively to co-operate, through the meetings, to suppress competition by restricting production. This is very clearly shown by the excerpts following from the minutes of meetings and from the market letters and sales reports distributed at them.

Thus, at the meeting held at Cincinnati on January 21 1919, in the discussion of business conditions, the chairman said:

"If there is no increase in production, particularly in oak, there is going to be good business." . . . "No man is safe in increasing production. If he does he will be in bad shape as the demand won't come."

Again, at the meeting held on May 9, at Memphis, in the discussion of market conditions, appears this paragraph:

"Reference was made to members who contemplate running day and night and it was stated that the lumber industry had seen these unusual market conditions before and that we ought to be very sure that the market is capable of taking care of night and day lumber."

#### Warning of May 9.

This warning of May 9 against producing too much lumber was followed, on May 17, by a sales report sent out by the Manager of Statistics to all members, which was headed, "Stop, Look and Listen." After saying that the hardwood market had assumed a decidedly better tone, with a tendency in quotations upward, with the demand on the increase and with stocks below normal, the writer continues:

"The lumbermen have gone through several lean years, but we are confronted with the possibility of killing the goose that laid the golden egg. Overproduction will spell disaster, as it should always be borne in mind that the maximum productive capacity of the sawmills of the country is much in excess of any demand the country has ever known."

He then quotes from an editorial in the "Southern Lumberman," in which, among other things, it is said:

"The danger which we see lurking in the future for the lumber industry is overproduction. When the demand for lumber is good and the prices are good it is a strong temptation to the saw-mill men to put night shifts at the mill and an extra logging crew in the woods and keep turning out lumber twenty-four hours in the day. The desire to cash in while the cashing is good is natural and easy to understand, but every sawmill man who contemplates putting on a night shift should stop long enough to reflect on the past history of the lumber business. If he does indulge in such reflection the chances are he will give up any ideas he may have along that line. Overproduction has always been the curse of the lumber industry in America. It has caused more trouble and hardship than any other one factor. It would be criminal folly therefore for the lumber manufacturers to indulge themselves in any such form of commercial suicide."

Adding that the lumbermen have within their grasp an era of prosperity for some time to come, the writer continues:

"They can either reach forward to seize their opportunity or they can cast it aside by the policy of overproduction. Which shall it be? It is up to the sawmill men themselves to decide."

The managing statistician of the association significantly adds:

"Are we guilty? If so, the warning is timely."

Again, a week later, at a meeting at Shreveport, La., in the discussion of market conditions, one of the members declared: that in his opinion it was "suicidal to run a mill night and day; that the pine mills had done it, but he hoped they (we) would profit by their past experience and not do it this year."

Much more of like purport appears in the minutes of the meetings throughout the year, but this is sufficient to convincingly show that one of the prime purposes of the meetings, held in every part of the lumber district, and of the various reports, was to induce members to co-operate in restricting production, thereby keeping the supply low and the prices high, and that whenever there was any suggestion of running the mills to an extent which would bring up the supply to a point which might affect prices the advice against operations which might lead to such result was put in the strongest possible terms. The co-operation is palpable and avowed, its purpose is clear, and we shall see that it was completely realized.

Next, the record shows clearly that the members of the combination were not satisfied to secure, each for himself, the price which might be obtainable even as the result of co-operative restriction of production, but that throughout the year the assiduously cultivated, through the letters of Gadd, speaking for them all, and through the discussions at the meetings, the general conviction that higher and higher prices were obtainable and a disposition on the part of all to demand them. The intention to create such a common purpose is too clear to be doubted, evidenced as it is by the following excerpts from much of like character in the testimony:

#### March 8 Report.

As thus, in the stock report of March 8 1919, after pointing out that the stock at the mills was only about three-fourths normal and that the production in the Memphis group of manufacturers was only 56% of normal, the letter of the Manager of Statistics continues:

"There has been a long drawn out and desperate effort to break the hardwood market by withdrawal of demand; but, be it said to the eternal credit of the hardwood producers, they have maintained a stout heart and stiff backbone, with the result that there has been exhibited a strength in the market which has been little short of remarkable in the face of the light demand and the vigorous efforts which have been steadily made to hammer down prices."

"With this known information before him it is difficult to see how any intelligent hardwood manufacturer can entertain any hesitation as to the proper course for him to pursue in selling his lumber."

And it may be added that it is not difficult to see what this "proper course to pursue" was intended to be.

Again, three weeks later, in the market letter of March 29, after stating that the stocks had further decreased from the previous month, with a production not to exceed 50% of normal the Manager of Statistics of the "Plan" adds:

"Naturally the situation ought to have an important bearing on the plans of every hardwood lumberman. If the facts were better understood, offers of business now at shaded prices would get scant consideration and there would not only be no good reason to cut prices, but there would be every reason why they should be held at reasonable profit making levels. . . . All conditions indicate a firm market for the balance of the year, with prices moving upward."

#### Market Letter.

Another, a month later, in the market letter of April 26, this influential agent of the association, after pointing out that stocks were less than 75% of normal, that production was about 60% of normal and that the demand was far in excess of the supply, adds:

"If ever there was a time when rich rewards awaited the producer of hardwood lumber, now is that time. There are glorious opportunities ahead. Supply and demand must necessarily govern prices. The demand is with us, the supply inadequate, therefore values must increase, as our competition in hardwood is only among ourselves."

Again, in another month, May 24, in his sales report, the Manager of Statistics, after stating that production during the month of April was 65% of normal and that a careful estimate indicated that there would be no material increase in May and June, says:

"If anyone tells you that lumber prices are coming down call their attention to the following: Curtailed production of mills; stocks below normal; necessity on the part of lumber operators of obtaining a price level that will enable them to make a reasonable profit."

And he concludes with:

"The tendency of the market is upward and will undoubtedly continue to advance so long as sales and production bear their present relation to each other."

Again, on September 20, in his market letter, he says:

"It has been rumored that a certain class of buyers, believing that the price of lumber was too high and that the temporary inactivity in the export market offered the opportune moment, have agreed to confine purchases to actual immediate requirements during the next sixty days. This is not going to worry the manufacturers very much; in fact, it will give them a much needed breathing spell and an opportunity to accumulate a supply of dry stocks which, in our opinion, is the same as gold dollars in the bank."

"Those who have been looking for lower prices overlook the very important factors; that production continues below normal . . . that unsold stocks at mills are 70% below normal; that the export demand has just started."

And he concludes:

"With these conditions prevailing there is nothing in the situation that should encourage anyone to hope for a drop in quotations."

#### Various Meetings.

To this we must add that constantly throughout the minutes of the various meetings there is shown discussion of the stock and production reports in which the shortage of supply was continually emphasized, with the implication, not disguised, that higher prices must result. Men in general are so easily persuaded to do that which will obviously prove profitable that this reiterated opinion from the analyst of their association, with all obtainable data before him, that higher prices were justified and could easily be obtained, must inevitably have resulted, as it did result, in concert of action in demanding them.

But not only does the record thus show a peristent purpose to encourage members to unite in pressing for higher and higher prices, without regard to cost, but there are many admissions by members, not only that this was the purpose of the "Plan," but that it was fully realized.

Within four months of the consolidation, on April 23 1919, the Manager of Statistics wrote to members asking each to write him his experience with the "Plan" and any incidents showing benefits derived from it.

The replies to this letter are significant confessions. One writes:

"All who have access to your reports bring their prices to the top."

Another:

"There seems to be a friendly rivalry among members to see who can get the best prices, whereas, under the old plan it was cutthroat competition."

Another:

"It has kept us in touch closely with the market and in many instances has made us one or more dollars per thousand feet on the lumber sold and we believe the plan is going to be very successful in carrying out the purposes for which it was intended."

Another:

"From the first report we received under this plan we were enabled to increase our price \$6 per thousand on a special item of oak. We had just taken a small order at what we thought a satisfactory price, but discovered immediately that others were getting more money. Since then we have booked orders for a number of these special items at the increase of \$6 per thousand."

Another:

"Since we became members we have been selling our lumber at several dollars per M more than formerly and we are perfectly satisfied with the plan."

And another:

"We have always left these meetings feeling that we did not get money enough for our lumber and that we ought to try to do better."

There was one discordant reply, saying:

"The Open Competition Plan has been absolutely accurate, but instead of stabilizing the market, it has caused a runaway market."—This on May 29, within six months of the forming of the combination.

#### Quotations Sufficient.

These quotations are sufficient to show beyond discussion that the purpose of the organization, and specially of the frequent meetings, was to bring about a concerted effort to raise prices, regardless of cost or merit, and so was unlawful, and that the members were soon entirely satisfied that the Plan was "carrying out the purpose for which it was intended."

As to the price conditions during the year. Without going into detail, the record shows that the prices of the grades of hardwood in most general use were increased to an unprecedented extent during the year. Thus the increases in prices of varieties of oak range from 33.3% to 296% during the year; of gum, 60 to 343%, and of ash from 55 to 181%. While it is true that 1919 was a year of high and increasing prices generally and that wet weather may have restricted production to some extent, we cannot but agree with the members of the "Plan" themselves, as we have quoted them, and with the District Court in the conclusion that the united action of this large and influential membership of dealers contributed greatly to this extraordinary price increase.



Such close co-operation between many persons, firms and corporations, controlling a large volume of interstate commerce as provided for in this "Plan," is plainly in theory, as it proved to be in fact, inconsistent with that free and unrestricted trade which the statute contemplates shall be maintained, and that the persons conducting the association fully realized this is apparent from their protesting so often as they did in many of their confidential communications appearing in this record that their purposes were not unlawful, that they sought only to supplant cut-throat competition with what in their own judgment would be "fair and reasonable competition," and to obtain, not make, fair prices and by their repeated insistence that the Sherman law, "designed to prevent the restraint of trade, is itself one of the greatest restrainers of trade and should be repealed."

To call the activities of the defendants, as they are proved in this record, an "Open Competition Plan" of action is plainly a misleading misnomer.

*Genuine Competitors.*

Genuine competitors do not make daily, weekly and monthly reports of the minutest details of their business to their rivals, as the defendants did; they do not contract as was done here to submit their books to the discretionary audit and their stocks to the discretionary inspection of their rivals for the purpose of successfully competing with them, and they do not submit the details of their business to the analysis of an expert jointly employed and obtain from him a "harmonized" estimate of the market as it is and as, in his specially and confidentially informed judgment, it promises to be. This is not the conduct of competitors, but is so clearly that of men united in an agreement, express or implied, to act together and pursue a common purpose under a common guide that if it did not stand confessed a combination to restrict production and increase prices in interstate commerce and as, therefore, a direct restraint upon that commerce, as we have seen that it is, that conclusion must inevitably have been inferred from the facts which are proved. To pronounce such abnormal conduct on the part of 365 natural competitors, controlling one-third of the trade of the country in an article of prime necessity a "new form of competition" and not an old form of combination in restraint of trade, as it so plainly is, would be for this court to confess itself blinded by words and forms to realities which men in general very plainly see and understand and condemn as an old evil in a new dress and with a new name.

The "plan" is, essentially, simply an expansion of the gentleman's agreement of former days, skillfully devised to evade the law. To call it open competition because the meetings were nominally open to the public, or because some voluminous reports were transmitted to the Department of Justice, or because no specific agreement to restrict trade or fix prices is proved, cannot conceal the fact that the fundamental purpose of the "plan" was to procure "harmonious" individual action among a large number of naturally competing dealers with respect to the volume of production and prices, without having any specific agreement with respect to them, and to rely for maintenance of concerted action in both respects not upon fines and forfeitures as in earlier days, but upon what experience has shown to be the more potent and dependable restraints of business honor and social penalties, cautiously reinforced by many and elaborate reports, which would promptly expose to his associates any disposition in any member to deviate from the tacit understanding that all were to act together under the subtle direction of a single interpreter of their common purposes, as evidenced in the minute reports of what they had done and in their expressed purposes as to what they intended to do.

In the presence of this record it is futile to argue that the purpose of the "plan" was simply to furnish those engaged in this industry with widely scattered units, the equivalent of such information as is contained in the newspapers and Government publications with respect to the market for commodities sold on boards of trade or stock exchanges. One distinguishing and sufficient difference is that the published reports go to both seller and buyer, but these reports go to the seller only; and another is that there is no skilled interpreter of the published reports, such as we have in this case, to insistently recommend harmony of action likely to prove profitable in proportion as it is unitedly pursued.

Convinced, as we are, that the purpose and effect of the activities of the "Open Competition Plan," here under discussion were to restrict competition and thereby restrain interstate commerce in the manufacture and sale of hardwood lumber by concerted action in curtailing production and in increasing prices, we agree with the district court that it constituted a combination and conspiracy in restraint of interstate commerce within the meaning of the anti trust act of 1890 (26 Stat. 209) and the decree of that court must be affirmed.

**In his dissenting opinion Justice Brandeis said:**

"There are more than 9,000 hardwood lumber mills in that part of the United States which lies east of a line extending from Minnesota to Texas. Of these, 365 concerns, each separate and independent, are members of an association by means of which they co-operate under the so-called 'open competition plan.' The question presented for our decision is whether the 'open competition plan' either inherently or as practiced by these concerns violates the Sherman law. The plan provides for co-operation in collecting and distributing information concerning the business of members and generally in regard to the trade. That in adopting the plan the members formed a combination in trade is clear. Co-operation implies combination. And this combination confessedly relates to interstate trade. It is also clear that a plan for co-operation, although itself innocent, may be made an instrument by which illegal restraint is practiced. The plan is not inherently a restraint of trade, and the record in this case is barren of evidence to support a finding that it has been used, or was intended to be used, as an instrument to restrain trade.

In the case before us there was clearly no coercion. There is no claim that a monopoly was sought or created. There is no claim that a division of territory was planned or secured. There is no claim that uniform prices were established or desired. There is no claim that by agreement, force or fraud any producer, dealer or consumer was to be or has in fact been controlled or coerced.

It is claimed that the purpose of the open competition plan was to lessen competition. Competition among members was contemplated and was in vigorous operation. The Sherman law does not prohibit every lessening of competition. It is lawful to regulate competition in some degree. But it was neither the aim of the plan nor the practice under it to regulate competition in any way. Its purpose was to make national competition possible by supplying data not otherwise available and without which most of those engaged in the trade would be unable to trade intelligently.

It is insisted there was a purpose to curtail production. No evidence of any such purpose was introduced. It was urged there was a concerted effort to enhance prices. There was at no time uniformity in prices.

The co-operation which is incident to this plan does not suppress competition. On the contrary, it tends to promote all the competition which is desirable. May not these hardwood lumber concerns, frustrated in their efforts to rationalize competition, be led to enter the inviting field of consolidation? And, if they do, may not another huge trust with highly centralized control over vast resources, natural, manufacturing and financial, become so powerful as to dominate competitors, wholesalers, retailers, consumers, employees and, in large measure, the community?

Samuel Untermyer, counsel to the Lockwood State Legislative Committee, commenting on decision, said:

"There are hundreds of these criminal conspiracies involving thousands of merchants operating in combinations all over the country, stifling competition and adding to the cost of living in almost every line," said Mr. Untermyer.

"New ones are being organized almost daily. This decision clears the way for the conviction of hundreds of firms and corporations in the building industry that are already under indictment or on our list, of which the members of the Cement Trust are the chief offenders. The decision will be a great aid in cleaning up the situation."

It was said that nearly fifty "open competition" associations had been attacked before the Lockwood Committee.

**INTERLOCKING DIRECTORS AND OFFICERS AS VIEWED BY I.-S. COMMERCE COMMISSION.**

The Inter-State Commerce Act, as amended by the Transportation Act of 1920, contains a provision (paragraph 12, Section 20a) that "after Dec. 31 1921 it shall be unlawful for any person to hold the position of officer or director of more than one carrier" unless such holding shall have been authorized by order of the Inter-State Commerce Commission upon due showing that "neither public nor private interests will be adversely affected thereby." A fine of not less than \$1,000 nor more than \$10,000, or imprisonment for from one to three years, or both fine and imprisonment, were made the penalty for the violation of this provision.

Early in November the Commission sent out the necessary application blanks to be filled in not only by the directors and executives of the various roads, but also by numerous other officials such as general attorneys, freight and passenger traffic managers, chief engineers, general superintendents, purchasing agents, &c., who might be held to fall within the application of the law. The decision reached by the Commission respecting these applications have been watched for with considerable interest, and it is gratifying to learn from the numerous returns coming to hand a disposition to construe the law with reasonable liberality, notwithstanding the remarkable range of officials held to come under its control.

We note that the following well-known men are allowed to continue in the positions named with the companies indicated, to say nothing of other smaller railroads more or less numerous which are either subsidiaries or closely allied with the same, or of relatively insignificant importance. In general it will be noted "the interlocking" in these instances affect properties that are quite diverse as to their position, traffic and territory served:

*Examples of Directors and Officers Whose Official Affiliations Are Undisturbed by the Commission.*

**Thomas De Witt Cuyler.**—May retain the positions of director of—  
 Pennsylvania RR. and allied cos. New York New Haven & Hartf. RR.  
 Atchison Topeka & Santa Fe Ry. New York Ontario & Western Ry.

**Henry W. de Forest.**—May retain the positions of—  
 Vice-President, director and member of Executive Committee, Southern Pacific Co. and allied companies.  
 Director and member of Executive Committee, Illinois Central RR. and allied companies.  
 Member of the Board of Managers, Delaware & Hudson Co.

**Charles Hayden.**—May retain the positions of—  
 Director, Pere Marquette Railway Co.  
 Director, Chairman of board of directors and Chairman of Exec. Comm.:  
 Minneapolis & St. Louis RR. Co.  
 Chicago Rock Island & Pacific Ry. Co.

**J. Horace Harding.**—May remain as director of—  
 Southern Pacific Co. New York New Haven & Hartf. RR.  
 Wabash Railway New York Ontario & Western Ry.

**Robert S. Lovell.**—May retain these positions—  
 Director—New York Central and allied railroad companies.  
 Illinois Central and allied railroad companies.  
 Director and Chairman of Executive Committee—  
 The Chicago & Alton RR. Co., Union Pacific RR. Co.

**Charles A. Peabody.**—May retain the positions of—  
 Chairman of Executive Committee and Director—  
 Illinois Central RR.  
 Vice-President and director—  
 Delaware & Hudson Company.  
 Pittsburgh Fort Wayne & Chicago Railway Co.  
 Director—  
 Baltimore & Ohio RR.  
 Union Pacific RR. and allied companies.

**Allan C. Rearick.**—May retain these positions—  
 Director and Counsel—Chesapeake & Ohio Ry., Hocking Valley Ry., etc.  
 Director—

Missouri Kansas & Texas Railway Co.  
 Chicago Rock Island & Pacific Railway Co.

**James Speyer.**—May retain the positions of—  
 Director and member of Finance Committee—  
 Chicago Rock Island & Pacific Railway Co.  
 Baltimore & Ohio Railroad Co.

On the other hand, the following officials are found to have been holding objectionably interlocking positions, and must relinquish some of their activities. In these cases, however, where several competing roads are involved, the Commission



gives the incumbent the option of deciding which of his official positions respecting these roads he wishes to retain. Thus we observe:

*Examples of Directors and Officials Who Give Up One or More Positions.*

**Frank H. Alfred**—(a) May retain his position as President, director and General Manager, Pere Marquette Ry. Co. and subsidiaries;  
(b) But must resign as director of Pennsylvania-Detroit RR. (Pennsylvania RR. System).

**George F. Baker**—(a) May retain his position as Chairman, Central Railroad of New Jersey;

(b) But can remain as director and executive officer of only one of the following:

New York Central and sub. cos.; Erie and subsidiaries,  
Del. Lack. & W., incl. sub. cos.; Lehigh Valley.

**William Rockefeller**—(a) May retain the position of director, Chicago Milwaukee & St. Paul Railway;

(b) But can remain as director and executive officer in only one of the following:

New York Central Railroad (and subsidiaries).  
Delaware Lackawanna & Western Railroad (and subsidiaries).

**George T. Slade**—(a) May retain his directorship in—  
Northern Pacific Ry. Co. and Southern Railway Co.

(b) But must resign as director of one or the other of—  
Lehigh Valley (and its subsidiaries).  
Erie Railroad (and its subsidiaries).

**Harold S. Vanderbilt**—(a) May retain his directorship of—  
Chicago & North Western and Chicago St. Paul Minn. & Omaha.

(b) But may remain as director of only one of the following:

New York Central RR. (and its subsidiaries).  
Delaware Lackawanna & Western RR. (and its subsidiaries).

Of course the list of changes here shown is not to be taken as complete. Presumably others equally noteworthy are yet to be made public, and presumably also there have been some resignations in anticipation of the adverse action of the Commission. Mortimer L. Schiff and Otto H. Kahn of the Union Pacific, a few weeks ago resigned as directors of the Union Pacific, but this was rumored at the time to be in compliance with the Clayton Anti-Trust Act, their personal holdings not including conflicting railroad interests, though possibly these may have been held to exist through the firm to which they belong, and so have brought them under the interdiction of the Commerce Act.

In November last Newman Erb and F. H. Prince, principal stockholders of Minneapolis & St. Louis, filed protest with the Commerce Commission against Charles Hayden serving as Chairman of the Board, alleging that he had no financial interest in Minneapolis & St. Louis and is also Chairman of Chicago Rock Island & Pacific Ry., which has 14 competitive points in common with Minneapolis & St. Louis. This protest, it appears, was overruled.

#### RAILROAD RATES—COMMISSION HEARINGS ADJOURNED TILL JAN. 11—FUTURE PROGRAM.

The first group of hearings before Commissioners Acheson, Esch, Hall and Lewis of the Inter-State Commerce Commission on the general rate question was concluded on Dec. 17. At these hearings the representatives of the railroad interests were given opportunity to submit arguments against the making of further extensive reductions in transportation rates in the immediate future, and also respecting any change in the maximum percentage of net return which should be allowed after the expiration of the two-year period referred to in the Transportation Act of 1920.

The testimony presented at these hearings has been cited in part in the "Chronicle" of Dec. 17, page 2577, and Dec. 24, p. 2683, 2684 and 2715 and 2716, the two pages last named embracing many of the elaborate tables of operations, earnings, &c., for the years 1908 to 1920, presented by the Inter-State Commerce Commission in its 35th annual report and cited at much length in his testimony by Mr. George M. Shriver, Vice-President of the B. & O. RR. (see also separate caption below). Further reports of the proceedings at the aforesaid hearings will be found in the "Railway Age" for Dec. 17, pages 1211 to 1213, 1251 to 1256, and the "Railway Review" for the same dates.

Before the adjournment on Dec. 17, the representatives of various shippers asked the railroads for a large amount of statistical information. Some of this the roads agreed to furnish, but as to a part they referred the question to the Commission.

The program for January and February will be as follows:

- Jan. 11-14—Direct testimony of carriers.
- Jan. 16-18—Cross examination of carriers' witnesses.
- Jan. 19-20—Coal and coke.
- Jan. 21-23—Ore, furnace materials and iron and steel articles.
- Jan. 24-25—Sand and gravel, brick, lime, cement, gypsum and asphalt.
- Jan. 26-27—Lumber and forest products.
- Jan. 28—Fertilizer and materials, sulphuric acid, phosphate rock.
- Jan. 30-Feb. 4—Testimony of public and shippers as to general aspects of case.
- Feb. 8—Vegetable oil and soap.
- Feb. 9—Grain, flour and agricultural products.
- Feb. 10—Live stock and packing-house products.
- Feb. 11—Petroleum and petroleum products.
- Feb. 15—Canned goods and Wholesale groceries.
- Feb. 16-17—Fruits and vegetables.
- Feb. 18—Milk, cream and dairy products.

Feb. 20—Beverages and beverage containers, waste material.  
Feb. 21-22—Other commodities.

Announcement will be made of dates for carriers' rebuttal evidence and for oral argument during the hearing.

As regards other rate matters, it is announced that the Boston & Maine RR. as well as the New York New Haven & Hartford will participate in the 10% cut in rates for agricultural products which was voluntarily adopted by the railroads outside of New England for an experimental period of six months.

The effective date of the order reducing rates approximately 16½% on grain, grain products and hay between points in the Western district has been extended by the Inter-State Commerce Commission from Dec. 27 to Jan. 7, because of the time required to prepare the new schedules.

The Commission has also deferred until April 1 the date for putting into effect the readjusted rates for the territory south of the Ohio River and in the Mississippi Valley. Some of the increased rates have been found too high and further time is needed to investigate the matter.

The Texas Railroad Commission on Dec. 20 forwarded to the Inter-State Commerce Commission at Washington a petition asking that the famous Shreveport rate order be vacated. The petition sets up the claim that the discriminatory rates on which the Shreveport case was based have long since been replaced by the Texas Commission by other rates that show no unjust discrimination, and that for this reason the Commerce Commission is without authority to prescribe intra-State rates within the State.

The State of Texas also has a suit pending in the United States Supreme Court attacking the right of the Inter-State Commerce Commission to establish local rates in Texas.

#### RAILROAD RATE INQUIRY—CAN THERE SAFELY BE FURTHER RATE REDUCTIONS?

On the basis of a detailed statistical presentation of the financial position of the railroads, presented Dec. 15 in the hearing before the Inter-State Commerce Commission, George M. Shriver, Vice-President of the Baltimore & Ohio RR. Co., summarized his conclusions in part as follows:

(1) It is shown that the net railway operating income of the Class I railroads of the United States for the 12 months to Sept. 30 1921 was \$542,409,582, or 2.75% on the property investment.

Because of lowered rates and falling off in traffic, we have failed to earn more than one-half the anticipated 5½% and nothing towards the one-half of one per cent contemplated as a contribution towards essential additions and betterments to meet the requirements under normal traffic, and the future commercial and industrial expansion of the country; and nothing to sustain credit.

(2) Because of decreased operating income and increased charges and taxes, the net corporate income has been so 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 the surplus and margin to sustain credit has been reduced.

(3) The Eastern carriers have shown that their operating income for the 12 months to Oct. 31 1921 was \$234,594,277, or 2.67% on the property investment, and fell short of meeting the fixed charges of these carriers by \$70,000,000.

(4) 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 I railroads would be, say, \$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.

(5) In this situation the railroads are not in position to experiment by a lowering of rates at this time, until the processes now operating towards a pre-war level of costs have been more completely realized.

(6) A detailed statement for 30 years past indicates that freight rates are not relatively higher than the average commodity prices, and for a number of years were on a much lower basis than other commodities. The railroads did not relatively participate in the abnormal prices prevailing from 1915 to 1920, and so were less able to respond with lower rates when prices generally declined.

(7) 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 new recession in traffic is believed to be only temporary, influenced, perhaps, by the actual decrease in charges with the cancellation of the transportation tax at Jan. 1 1922, and no doubt in part pending conclusion of this hearing; the underlying conditions in the United States and the world at large appear to be improving generally.

(8) While current railroad operating costs are on a basis which affords an inadequate return, the basic elements of cost are declining, so that in the not distant future railroad transportation should regain the distinction of being the lowest priced commodity in the country, and continue, as it now is, lower than in any other country.

The elaborate statistical information which forms an integral part of Mr. Shriver's statement is in large measure reproduced in the "Chronicle" of Dec. 24, p. 2715 and 2716, as part of the report of the Inter-State Commerce Commission. Notable in this exhibit are the tables indicating for a series of years the changes in volume of traffic, earnings, expenses, dividends paid, compensation to employees freight and passenger rates, &c.



**DISPOSITION OF MONEYS PAID TO U. S. BY GREAT BRITAIN UNDER ALABAMA AWARD.**

The disposition of the unclaimed balance of the Alabama award, under which Great Britain paid to the United States the sum of \$15,500,000, has recently been the subject of correspondence between the Librarian of the Toronto "Daily Star" and under Secretary of the U. S. Treasury, S. P. Gilbert Jr. Mr. Gilbert states that the total amount of the award "with accretions of \$2,939,804.96 arising from interest earned by investment of the original sum in United States bonds on its receipt into the Treasury September 1873, to March 31 1877, when the bonds were cancelled, and amounting to the total sum of \$18,439,804.96, has been paid out of the Treasury to claimants, with the exception of the sum of \$9,892.99 which is held in trust for certain allottees who have not applied for their pro-rata share of a balance made available for distribution to them." We have been favored by the Treasury Department with a copy of the letter to the "Toronto Daily Star," and which we understand was published in the Oct. 17 issue of that paper; we print the same herewith:

TREASURY DEPARTMENT  
Washington, D. C.

October 11 1921.

Mr. J. J. Elder,  
Librarian, The Toronto Daily Star,  
Toronto, Canada.

*Sir:*—Receipt is acknowledged of your communication of recent date addressed to the State Department and referred to this office for reply, relative to the award of the Geneva Tribunal of Arbitration, under which Great Britain was required to and did pay to the United States the sum of \$15,500,000.

In reply, you are informed that the Tribunal of Arbitration did not pass on the individual claims of citizens of the United States, nor make any awards to individual claimants, but made a single award of \$15,500,000 to the United States as a nation.

A "Court of Commissioners of Alabama Claims" was established by the Act of June 23, 1874, (18 Stat. 245), and re-established by the Act of June 5 1882, (22 Stat. 98), and Section 5 of the latter Act authorized judgments as follows:

Section 5. That the first class shall be for claims directly resulting from damage done on the high seas by Confederate cruisers during the late rebellion, including vessels and cargoes attacked on the high seas, although the loss or damage occurred within four miles of the shore, excluding claims which have been proved pursuant to section eleven of said chapter four hundred and fifty-nine Act of June 23 1874, (18 Stat. 245). The second class shall be for claims for the payment of premiums for war risks, whether paid to corporations, agents, or individuals, after the sailing of any Confederate cruiser."

Of the principal of \$15,500,000 received from Great Britain under the Geneva Award there was left, after the payment of judgments amounting to \$8,350,000, under the Act of June 23 1874, the sum of \$7,150,000.

Bonds for \$9,553,800, representing said \$7,150,000 and \$2,403,800 accumulated interest, were cancelled March 31 1877, in accordance with the provisions of the 15th section of the Act of June 25 1874, (18 Stat. 249), and said sum of \$9,553,800 was covered into the Treasury to await action by Congress authorizing payments of other claims thereon, as all the judgments under the Act of June 23 1874, has been paid.

Congress authorized additional judgments by the Act of June 5 1882, and by the later Act of June 2 1886, which provided for closing up the business of the Court of Commissioners of Alabama Claims, the balance remaining of the Geneva Award fund, aggregating \$10,089,804.96, was specifically appropriated for the further and final payment of the Alabama Claims.

The total amount of the award of \$15,500,000 paid by Great Britain, with accretions of \$2,939,804.96 arising from interest earned by investment of the original sum in United States bonds on its receipt into the Treasury September 9 1873, to March 31 1877, when the bonds were cancelled, and amounting to the total sum of \$18,439,804.96, has been paid out of the Treasury to claimants, with the exception of the sum of \$9,892.99 which is held in trust for certain allottees who have not applied for their pro rata share of a balance made available for distribution to them under a decision of the Supreme Court of the United States, reported in Volume 127, United States Reports, 51.

By direction of the Secretary:

Respectfully,  
(Sgd.) S. P. Gilbert, Jr.  
Under Secretary.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

Only one share of trust company stock was sold at auction this week, and no sales of bank stocks were made either at the Stock Exchange or at auction.

Share. TRUST COMPANY.— Low. High. Close. Last Previous Sale.  
1 N. Y. Life Insurance & Trust... 653 653 653 Nov. 1919— 776

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at \$91,000 and \$90,000, respectively. The last preceding sale was for \$92,000.

A New York Curb Market membership was reported sold this week, the consideration being stated as \$6,000. The last previous transaction was at \$5,800.

At a meeting of the board of directors of the Metropolitan Trust Co. of the City of New York on Dec. 27, Samuel McRoberts was elected President. The following new members were added to the board:

Samuel McRoberts; Philip D. Armour, of Armour & Co.; Earl D. Babst, President American Sugar Refining Co.; Van Lear Black, President Fidelity Trust Co. of Maryland; William B. Joyce, President National Surety Co.; C. G. Smith, President Great American Insurance Co.; C. W. Watson, President The Consolidation Coal Co.

These, with others, representatives of solid and substantial interests throughout the country, have, with Mr. McRoberts, become interested in the Metropolitan Trust Co. The proposed assumption of the Presidency by Mr. McRoberts was referred to in our issue of Dec. 17. Associated with such men as Haley Fiske, President of the Metropolitan Life Insurance Co.; T. De Witt Cuyler, Ogden Mills, Joseph Walker Jr., Harold I. Pratt, and others who are already on the board, the new administration would seem to be amply backed for an active and important career. At this week's meeting the directors of the Metropolitan Trust Co. elected William H. Maxwell Jr., New York, a Vice-President. The Metropolitan Trust Co. is one of the old institutions in New York, having been chartered in 1881.

Mr. McRoberts has had a long experience as a banker. For over ten years he was Vice-President and Executive Manager of the National City Bank, and was prominently identified with the growth and activities of that institution. He has been for a long time a financial and business adviser for a number of important business enterprises, and he brings to the Metropolitan Trust Co. an experience that should have a beneficial effect upon its future. Mr. McRoberts was born in Malta Bend, Mo., in 1869. He holds the degrees of A.B., A.M. and LL.D. from Baker University, Baldwin, Kan. He later studied law at the University of Michigan, graduating in 1893. He holds the degree of LL.B. from Michigan. Leaving college, Mr. McRoberts entered the legal department of Armour & Co. Later he devoted his attention to the company's finances and he was elected Treasurer of Armour & Co. in 1904, and became General Financial Manager for the Armour family. This association continued until 1909, when he was made a Vice-President of the National City Bank of New York, and subsequently one of its executive managers. In November 1917, upon the invitation of the War Department, he obtained a leave of absence from the bank and was commissioned Major in the Reserve Corps for service in the Ordnance Department in Washington. He was promoted to be Colonel in the National Army shortly after. In December 1917 he became Chief of the Procurement Division, Ordnance Department, which directed the contracting of all ordnance material used by the Army. He was transferred in July 1918 to the A. E. F., and on Aug. 28 1918 was promoted to Brigadier-General, resigning from the service in 1919. In recognition of his service in the war the United States Government conferred upon Mr. McRoberts the Distinguished Service Medal, and the French Government made him a Chevalier of the Legion of Honor. He is a director of the American Sugar Refining Co.; the Chicago Milwaukee & St. Paul Railway Co.; the Consolidation Coal Co.; American Ice Co.; National Surety Co.; Kansas City Southern Railway Co.; Great American Insurance Co., American Alliance Insurance Co.; and other important corporations.

At a special meeting of the stockholders of the Corn Exchange Bank of this city, held on Dec. 23, the proposal to increase the capital of the institution from \$7,500,000 to \$8,250,000 was approved. The increase, as indicated in our issue of Dec. 3, will be effected through the issuance of 7,500 additional shares of \$100 each, to be offered to the stockholders at par (\$100) in proportion to the stock already held by them. The committee on securities of the New York Stock Exchange has ruled that transactions in the stock shall be ex-rights on Jan. 11 unless made for cash. The right to subscribe expires on Feb. 3.

At the annual meeting of the stockholders of the Chatham & Phenix Bank of this city, to be held on Jan. 10 1922, the proposal to increase the capital of the institution from \$7,000,000 to \$10,500,000 will be submitted for ratification. The contemplated increase, as stated in our issue of Dec. 10, is to be effected through the issuance of 35,000 additional shares of \$100 each. Such additional shares will be issued at \$150 a share, and stockholders will be offered the right to subscribe for same in proportion to their respective holdings.

At a special meeting of the stockholders of the Second National Bank of this city on Dec. 29, the proposal to merge the Second National with the National City Bank of New York was approved. The City Bank, as stated in our issue



of Nov. 26, acquired control of the majority stock of the Second National Bank on Nov. 22. The Second National Bank will complete its merger with the National City Bank at the close of business on to-day, Dec. 31. Beginning Tuesday, Jan. 3, the National City Bank Branch at Broadway and 26th Street will be consolidated with its Fifth Avenue Branch at 28th Street and Fifth Avenue, the former home of the Second National, which hereafter will be known as the Fifth Avenue Branch of the National City Bank. In connection with this consolidation, the National City Bank announces the following elections and appointments: Arthur L. Burns and Edward H. Peaslee elected Vice-Presidents; Charles W. Case and William Pabst appointed Assistant Vice-Presidents; Edward H. Webb, John H. Hoverman and Robert E. Shotwell appointed Assistant Cashiers. Mr. Burns, Mr. Peaslee and Mr. Pabst were formerly Vice-Presidents of the Second National Bank; Mr. Case was formerly Cashier of that institution, and Messrs J. H. Hoverman and Shotwell were formerly Assistant Cashiers of the same institution. The Second National Bank had a capital of \$1,000,000; surplus and undivided profits of \$4,714,000, and deposits over \$21,371,000.

On Dec. 27 the National City Bank of New York opened on the lower floor of its 42nd Street Branch, located at 42nd Street and Madison Avenue, a new department for the handling of small accounts of from \$1 up. Interest compounded semi-annually will be paid at the rate of 3½% on all balances of \$5 or more. Regarding its new department the bank says:

This department will be called the "Compound Interest Department." The laws governing the operation of banks in New York State restrict the use of the word "savings" to mutual savings banks. National banks are authorized to pay interest on deposits, but in deference to the State law, the National City Bank will not call this a savings department, or use the word "savings" in connection with its operation.

Elmore F. Higgins has been appointed a Second Vice-President of the National Bank of Commerce in New York. Mr. Higgins had been an Assistant Cashier of the bank since March 1919, having previously been Chief National Bank Examiner for the Sixth Federal Reserve District. Before entering the Government service he was Assistant Examiner for the New Orleans Clearing House Association.

George H. Houston, President of the Marlin-Rockwell Corporation, and Arthur W. Loasby, Vice-President of the Equitable Trust Co., have been elected directors of the Liberty Industrial Corporation.

James Edwin Hulshizer, formerly President of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., died on Dec. 19. He was 52 years of age. In the latter years of his life Mr. Hulshizer was associated with the Childs Company.

At the annual meeting of the stockholders of the Beacon Trust Co. of Boston, Mass., to be held on Jan. 3 1922, the proposal to increase the capital stock of the institution from \$600,000 to \$1,000,000 by the issuance of four thousand shares of stock (par \$100) will be submitted for approval. The new stock, which will be authorized Jan. 3, will be issued and the capital increased at once.

Featuring a real Santa Claus at its recent Christmas celebration, the Central Manufacturing District Bank of Chicago, made use of this plan of spreading Christmas joy among the children. The lobby, as a regular fireplace, decorated with savings banks and pass-books, and all the appropriate trimmings, including toys, stockings hanging from the mantleplace, and a Christmas tree. Wreaths of Southern holly hung before each teller's cage, and in each window facing the street. Laurel roping was draped about the lobby of the bank, giving it a warm and pleasing appearance. Most important of all, however, from the point of view of hundreds of children in the neighborhood was the fact that Santa himself was there to present them with candy and a toy, and greet everybody with a word of cheer.

C. C. K. Scoville, President of the Citizens' State Bank of Seneca, Kansas, and Walter E. Wilson, formerly State Bank Commissioner of Kansas, acquired controlling interest in the Farmers' National Bank of Topeka, Kansas, on Nov. 23. H. G. West, who formerly held the majority of the stock of the institution, and who was its President, resigned from that position at a meeting of the directors of the Farmers' National on Nov. 22, and Mr. Wilson was made managing officer. The Farmers' National was organized about ten

years ago by J. W. Thurston and Mr. West. Mr. Thurston was its first President and Mr. West its Cashier. Later Mr. Thurston sold his interest in the institution and the former assumed the Presidency. The Farmers' National has a capital of \$100,000, surplus and undivided profits of \$40,000 and deposits of approximately \$1,000,000. Mr. Scoville has been President of the Citizens' State Bank of Seneca since its organization in 1888. Mr. Wilson was formerly State Bank Commissioner of Kansas for four years and was also formerly connected with the Kansas Reserve State Bank and its affiliated companies. The deal for the acquiring of the majority stock of the institution was started some weeks ago and reference given to it in our issue of Oct. 22.

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. 15 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,613,385, as compared with £126,612,690 last week. A substantial amount of gold was on offer and was practically all taken for the U. S. A. The price to-day, 98s. 1d.—which represents a premium of only 15.6% over the Bank of England buying price—is the lowest fixed since Oct. 8 1919. Indian gold movements during October 1921 show a net import of 1.92 lacs of rupees.

The following are the figures relative to the United Kingdom movements of gold during the month of November 1921:

	Imports.	Exports.
France	£66,312	£2,628
West Africa	2,415	1,272
China (including Hongkong)	—	3,888,557
United States of America	1,110	—
Central America and West Indies	189,606	—
Rhodesia	3,358,585	—
Transvaal	289,422	36,100
British India	—	25,819
Straits Settlements	—	82,973
Other countries	6,623	—
Total	£3,914,073	£4,037,349

The Transvaal gold output for November 1921 amounted to 704,236 fine ounces, as compared with 707,825 fine ounces for October 1921 and 633,737 fine ounces for November 1920.

CURRENCY.

The Director of the Japanese Mint, Osaka, reports that the grand total of all coins struck during the fiscal year ending March 31 1921 amounted to 436,022,087 in number and to 12,780,649.07 yen face value, an increase over last year of 6,660,335.15 yen in nickel coin, and 949,647.595 yen in bronze coin. Gold and silver coins were not struck at all, which is significant.

SILVER.

Business has been active throughout the week. The Indian bazaars bought with freedom on several days for prompt shipment. There was, however, an absence of competition, except on the part of a few bears, and the prices did not therefore harden to any extent. Supplies too from the Continent and elsewhere were unusually plentiful. China has been inactive and trade demand is at a standstill. A relaxation of Indian demand, therefore, would probably give ease to the market. We are informed from Bombay under date of the 26th ultimo that there was a better demand for the metal, but that it was mostly supplied with country bar silver, of which there was a good stock in that market. This plentiful supply of country bar silver was owing to the arrival of a large amount of silver kraans (Persian coins). Indian trade figures show a net import of silver amounting to 1.41 lacs of rupees during the month of October 1921. The use of silver in the East for banking purposes is of great antiquity. The Berlin Museum possesses an ancient papyrus, the back bearing words which link a loan of silver with a rate of interest which would be highly attractive to a modern holder of the metal. The inscription is a draft of a due bill relating to about 850 B. C., a period far earlier than that of any previously discovered Egyptian document of like import. A priest of Amon who was manager of a royal sub-treasury lent 5 deben of silver (about 20 shillings) for one year at 100% interest. The silver, it was stated, belonged to the Treasury of Harsophes, an Egyptian god, indicating its fineness. Assayers, who take just pride in their wonderful accuracy may appreciate this suggestion of divine origin.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 22.	Nov. 30.	Dec. 7.
Notes in circulation	17691	17348	17236
Silver coin and bullion in India	7916	7842	7729
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2434	2432	2433
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	6706	6440	6440
Securities (British Government)	635	634	634

No coinage was reported during the week ending 7th inst. The stock in Shanghai on the 10th inst. consisted of about 27,900,000 ounces in sycee, 24,500,000 dollars, and 1,520 silver bars, as compared with about 28,700,000 ounces in sycee, 23,500,000 dollars, and 2,290 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 6d. the tael.

Quotations—	Bar Silver, per Oz. Standard.		Bar Gold, per Oz. Fine.
	Cash.	2 Mos.	
Dec. 9	34½ d.	34½ d.	100s. 3d.
10	35½ d.	35½ d.	98s. 10d.
12	35½ d.	35½ d.	98s. 2d.
13	34½ d.	34½ d.	98s. 9d.
14	35½ d.	35½ d.	98s. 1d.
15	35½ d.	34½ d.	98s. 9.8d.
Average	35.228d.	34.875d.	

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
Week ending Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	34½	H	H	35½	35½	34½
Gold, per fine ounce	98s. 1d.	H	H	97s. 10d.	98s.	98s.
Consols, 2½ per cents	48½	H	H	49	49	49½
British 5 per cents	91½	H	H	91½	91½	91½
British 4½ per cents	83	H	H	83	83½	83½
French Rentes (in Paris) fr.	54.90	H	54.95	54.75	54.60	54.70
French War Loan (in Paris) fr.	80.20	H	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.):	Domestic	Foreign
99%	H	99%
64%	H	64%



**TRADE AND TRAFFIC MOVEMENTS.**

**OIL REFINERIES OF U. S. OUTPUT, CONSUMPTION AND STOCKS ON HAND IN OCTOBER 1921.**—The following tabulation of output, &c., by the oil refineries of the United States in October is based on figures published by the Bureau of Mines:

**Output of Refineries in United States in October 1921, and Stocks on Hand at Refineries October 31.**

	1921, October, Total.	Daily Average.		Total Stocks Oct. 31.	
		1921.	1920.	1921.	1920.
Crude oil, barrels.....	37,968,496	1,224,790	1,312,492	18,404,182	19,237,730
Oils purchased and re-run, barrels.....	3,727,357	120,237	102,251	1,134,886	1,138,956
Gasoline, gallons.....	440,955,518	14,224,372	15,025,411	456,269,659	301,283,731
Kerosene, gallons.....	182,453,598	5,885,600	6,894,908	334,579,774	383,828,239
Gas and fuel, gallons.....	833,775,254	26,895,976	26,552,084	238,269,385	739,024,084
Lubricating, gallons.....	75,671,377	2,450,600	3,007,410	216,770,320	136,194,914
Wax, pounds.....	38,264,778	1,234,348	1,591,223	223,013,334	170,424,853
Coke, tons.....	52,368	1,689	1,751	64,413	24,899
Asphalt, tons.....	153,118	4,839	4,305	87,262	79,217
Miscellaneous, gallons.....	93,656,968	3,021,193	3,789,134	662,272,028	529,163,468
Losses, barrels.....	1,796,781	57,961	59,419		

The "Oil, Paint & Drug Reporter," Petroleum Section, Dec. 26, has the following from its Washington correspondent: The Bureau of Mines report of refinery statistics, compiled by H. F. Mason, for the month of October gives a total of 294 petroleum refineries in operation, with a daily capacity of 1,692,700 barrels of oil. The number of plants operating is five less than for September, with a reduction of 26,700 barrels in the daily capacity.

The daily average production of gasoline for October was 14,224,372 gallons, which is an increase of 327,000 gallons, as compared with September. Stocks of gasoline were decreased 59,000,000 gallons during the month of October; this is the largest decrease recorded for the month of October. Stocks of gasoline on Oct. 31 1921 are 155,000,000 gallons in excess of those on Oct. 31 1920. The movement of gasoline in October, as compared with September, indicates the following. Exports increased 12,000,000 gallons; shipments to our insular possessions decreased 3,000,000 gallons; domestic consumption increased 17,000,000 gallons.

Following is a table on the production and consumption of gasoline for October.

	Gallons.	Exports.	Gallons.
Stocks first of month.....	515,325,998	Shipments to insular possns.....	47,116,189
Production.....	440,955,518	Domestic consumption.....	558,456
Imports.....	2,954,326		

Total..... 959,235,842 Bal. stks. end of month..... 456,269,659 For October the daily average production of kerosene amounted to 5,885,600 gallons, this being an increase of 751,000 gallons more than the production for September. Stocks decreased 36,600,000 gallons during the month.

During October also the daily average production of gas and fuel oils was 26,895,976 gallons. As compared with September this is an increase of 615,000 gallons. Stocks were increased by 9,000,000 gallons.

Lubricating oils for October show a daily average production of 2,450,600 gallons. Stocks of lubricating oils were decreased 13,400,000 gallons during the month.

**PRODUCTION OF CRUDE OIL IN U. S. IN OCTOBER AND 11 MONTHS—STOCKS ON HAND.**—The U. S. Geological Survey as of Dec. 23 reports in substance:

Daily average production of petroleum in the United States increased 110,268 bbls. during November as compared with October, according to the U. S. Geological Survey. The greatest increases were in California, owing to the termination of the strike in the oil fields, and in Texas, as a result of developments in the Mexia field. Gains in daily average production are also recorded for Wyoming, Oklahoma, Kentucky, Pennsylvania, Ohio, Tennessee and Colorado. Decreased daily average production is reported for Kansas, Louisiana, Arkansas, Illinois, Montana, West Virginia, New York and Indiana.

The number of producing oil wells completed during the month increased 151 over the number completed in October, and amounted to 903, which, however, is contrasted with 2,136 producing oil wells completed during November, 1920.

Daily average imports of petroleum increased 59,725 bbls., and 12,993,763 bbls. were imported during November. Daily average exports of crude oil increased by 4,722 bbls.

Estimated daily average consumption during November was 1,550,367 bbls., a gain of 92,173 bbls. during the month.

Total stocks increased 3,399,000 bbls. during November. This, however, was chiefly due to a gain of 2,929,000 bbls. of Mexican petroleum held in the United States by importers. Net pipe line and tank farm stocks east of California increased 328,000 bbls., but Mid-Continent stocks decreased 620,000 bbls.

**(1) Crude Oil Production, &c., in November, in Barrels (Geological Survey).**

Month.	Domestic Production.	Imports.	Total Production.	Total Exports.	Stocks on Hand, Last Day.	Est. Consumption, Wells.
1921, Nov.	37,800,000	13,000,000	50,800,000	900,000	176,000,000	46,500,000
Oct.	35,600,000	11,600,000	47,200,000	700,000	172,600,000	45,200,000
Sept.	36,600,000	9,100,000	45,700,000	900,000	171,400,000	41,700,000
Aug.	41,000,000	3,400,000	44,400,000	900,000	168,200,000	42,600,000
July.	40,200,000	8,000,000	48,200,000	600,000	167,200,000	41,500,000
June.	40,400,000	10,200,000	50,600,000	600,000	161,000,000	42,800,000
May.	41,900,000	9,100,000	51,000,000	600,000	153,800,000	41,500,000
April.	40,100,000	10,000,000	50,100,000	700,000	145,000,000	42,500,000
Mar.	41,000,000	12,300,000	53,300,000	700,000	138,200,000	45,200,000
Feb.	35,300,000	11,400,000	46,700,000	800,000	130,900,000	39,300,000
Jan.	37,900,000	13,200,000	51,100,000	700,000	124,300,000	48,000,000
1920, July.	38,200,000	6,800,000	45,000,000	700,000	130,800,000	43,400,000
1919, July.	33,900,000	4,500,000	38,400,000	200,000	141,700,000	32,100,000
1918, July.	31,800,000	2,800,000	34,600,000	500,000	135,100,000	36,900,000

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. b The number of producing oil wells completed during the month. c Not directly comparable with stocks for previous years; for comparison add 17,800,000 bbls. d Stocks of Mexican petroleum held in the U. S. held by importers not available.

**(2) Production by Fields—Net Stocks from Same Sources—in 1,000 bbls.**

No. 1,000 bbl.	November 1921.	1920.	First 11 Months 1921.	1920.	Nov. 30 1921.	Nov. 30 1920.
California.....	8,804	9,340	104,617	95,630	31,716	21,272
Oklahoma.....	9,445	9,028				
Kansas.....	2,709	3,215	233,007	228,105	89,301	65,314
Texas Cent'l & North	5,760	6,711				
Nor. Louis'a & Ark.	3,002	2,482				
Texas Coastal.....	2,813	2,562	31,367	24,120	9,472	8,012
Louisiana Coastal.....	114	173				
Wyoming.....	1,504	1,340	18,672	15,998	1,129	558
Montana & Colorado	152	100				
Kentucky.....	718	723				
West Virginia.....	607	656				
Pennsylvania.....	594	603	28,053	27,853	4,536	2,567
Central & East. Ohio.	409	437				
New York & Tennessee	69	76				
N. W. Ohio & N. E. Ind.	173	187	2,218	2,215	1,136	974
Illinois.....	837	847	10,058	10,520	7,122	2,913
Southwestern Indiana	70	59				
Mexican importers.....					12,201	6,599
Total (1,000 bbls.).....	37,780	38,699	427,992	404,441	176,006	119,886

c Estimated in part. Note.—The "stocks on hand" as here shown include the pipe line and tank farm stocks, which constitute by far the greater part of the petroleum held in storage in the U. S., but they do not include (a) refinery stocks, which are reported monthly by the Bureau of Mines; (b) stock held by producers, which number many thousand; their stocks are reported only once a year to the Geological Survey, but these ordinarily aggregate only about 3% of the total stocks.

**MEXICAN OIL EXPORTS, PRODUCTION, TAXES, &c.**—Oil exports from Tampico, Mexico, in November aggregated 17,571,011 bbls., contrasting with 16,749,345 bbls. in October, notwithstanding the influx of salt water into the wells in the Amatlan and Zacamixtle fields. The "Oil, Paint & Drug Reporter" of Dec. 26 has the following:

Petroleum exports for November, according to the Tampico "Tribune" of Dec. 10, were less than one million barrels below record period of January, when 18,481,136 barrels crude topped and distilled product was shipped from Tampico and terminals along the Gulf. 17,571,011 barrels were loaded in the 30-day period (November) by twenty-two companies, of which two did not exporting in October. Detailed company figures follow: [In August 1921 exports were largely stopped by tax dispute with Mexican officials.]

Companies	November.	October.	September.	August.
Huasteca.....	2,960,050	3,743,010	3,179,163	273,221
Agulla (Eagle).....	2,085,609	1,264,552	2,148,806	1,853,505
Trans-Continental.....	2,571,431	1,613,854	3,250,047	
International.....	2,148,542	1,717,999	1,103,750	
Continental-Mex.....	100,049		212,520	60,260
Texas.....	1,132,269	1,104,863	986,491	
Mexican Gulf.....	1,477,050	1,418,386	1,183,394	750,177
Agwi.....	556,018	737,850	1,196,903	671,790
Island.....	351,337	975,235	1,163,885	
Cortez.....	610,182	303,403	427,669	
Freeport.....	507,519	713,408	361,648	407,459
Corona.....	844,281	1,058,445	984,234	771,753
East Coast.....	574,127	455,702	365,644	351,113
Penn. Mex.....	271,333	597,348	260,499	
National Oil.....	199,405	196,414	51,640	218,532
New England.....	404,748	298,820	159,439	
Nat. Petroleum.....	96,094	176,478	138,018	116,185
Pierce Navigation.....	260,520	113,156	160,217	108,005
Intercean.....	194,842	74,338	51,412	
U. S. Mexican.....	49,750	142,498	148,556	
Panuco Boston.....	49,750	40,578		
Swiftsure.....	116,147			
Total (approximate).....	17,571,011	16,749,345	17,633,949	5,582,006

**Commercial and Miscellaneous News**

**The Curb Market.**—While Curb Market trading was fairly active this week prices continue to move irregularly, strength and weakness alternating in different parts of the list almost at the same time. With few exceptions, fluctuations were not large. A feature of the trading was the large number of sales for "cash" transactions in this manner being at prices below those done in the ordinary way. Simms Petroleum was strong and active, advancing from 11 to 12 3/4, the close to-day being at 12 5/8. Standard Oil (Indiana), after an early advance from 8 1/2 to 9 3/4, dropped to 8 1/4. To-day it recovered to 8 9/8 and finished at 8 8/8. Carb Syndicate was off from 4 3/8 to 3 3/8, recovering to-day to 4 1/8. International Petroleum fluctuated between 16 1/2 and 17 1/4 and ends the week at 17. Maracaibo Oil lost over a point to 21 1/2. Salt Creek Producers, after loss of half a point to 12 1/2, advanced to 13 3/4. Among industrials California Crushed Fruit was an active feature, selling up from 6 1/4 to 7 1/4, the close to-day being at 6 7/8. Durant Motors of Indiana declined from 11 3/4 to 10 1/4 and ends the week at 10 1/4. Earl Motors, in which trading was begun this week, weakened from 9 3/4 to 7 1/2. Glen Alden Coal, after a decline from 43 to 42 1/4, sold up to 44 1/4 and closed to-day at 44. The bond market was featureless.

A complete record of Curb Market transactions will be found on page 2810.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.
Am Vitrified Prod com.....	50	66	9 9/4	150	7 3/4 Sept 12 Jan
Am Wind Glass Mach.....	100	66	65 1/2 67	300	49 1/2 June 115 Jan
Preferred.....	100	83 3/4	83 3/4 84	70	71 1/2 June 85 Jan
Am Wind Glass Co pref 100	100	97	97	30	93 Apr 101 Feb
Arkansas Nat Gas com.....	10	11	10 3/8 11 1/2	12,620	7 3/4 Sept 12 1/2 Dec
Carnegie Lead & Zinc.....	5	3	3	300	3 Oct 3 Feb
Consolidated Ice com.....	50	24	24	20	17 Aug 30 Oct
Preferred.....	50	24	24	20	17 Aug 30 Oct
Duquesne Oil.....	50	2 1/2	2 1/2	970	2 1/2 Oct 3 1/2 Nov
Indep Brewing common.....	50	2	2	650	1 1/2 Dec 3 Oct
Preferred.....	50	7	7	150	3 1/2 Jan 11 Oct
Lone Star Gas.....	25	23	23	25	16 1/2 June 26 Jan
Mrs Light & Heat.....	50	57	47 48 3/4	515	42 June 53 Jan
Nat Fireproofing pref.....	50	15	15 15 1/2	50	12 Jan 18 Mar
Ohio Fuel Oil.....	1	20	21	150	11 1/2 Sept 24 Dec
Ohio Fuel Supply.....	25	48	48 3/8	195	40 June 50 Mar
Oklahoma Natural Gas.....	25	19 1/2	20 3/8	661	17 1/2 Sept 30 1/2 Jan
Pittsburgh Brew com.....	50	1 1/2	1 1/2	85	1 1/2 Aug 4 Mar
Preferred.....	50	5 1/2	5 1/2	6	3 1/2 Dec 9 Mar
Pittsburgh Coal com.....	100	64	64	25	52 July 66 Dec
Pittsb & Mt Shasta Cop.....	100	25c	25c 26c	8,500	20c June 40c Sept
Pittsburgh Plate Glass.....	100	126 1/2	127	75	113 June 131 Dec
Pittsburgh Stock Exchange					
Salt Creek Consol Oil.....	100	9 3/4	9 3/4	1,750	7 1/2 Aug 13 1/2 Nov
Tidal-Osage Oil.....	100	12 1/2	13	880	6 3/4 June 29 1/2 Feb
Transcont'l Oil (no par)	100	11 1/2	11 3/4	100	7 Aug 12 1/2 Dec
Union Natural Gas.....	100	113	113	30	107 1/2 July 120 Sept
Westhouse Air Brake.....	50	94	94 95	200	83 Sept 97 1/2 Jan
W house El & Mfg com.....	50	51	52	161	39 1/2 Aug 51 Dec
Bonds.....					
Pittsburgh Brew 6s.....	1949	75	75	\$2,000	66 1/2 July 75 1/2 Nov

Note.—Sold last week and not reported—one membership Pittsburgh Stock Exchange at 3500.

**Auction Sales.**—Among other securities, the following, not usually dealt in the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
25	Inter-Continental Trading Corp., pref.	\$1 lot	1,062	Allied Packers, Inc., com.	com. mfn. of dep. \$3 1/2 per sh.
25	Inter-Continental Trading Corp., com.	\$1 lot	100	Western Building, Inc., 10%	
300	Waynesburg Products Corp., common.	76c. per sh.	500	Central Oil Devel., no par.	\$30 lot
			1,422	Chicago Elev. Ry., 7c. coll. tr.	
				pref. partic. shares.....	1%



Shares.	Stocks.	Price.
1,851	Mechanical & Chem. Equip- ment Corp.	\$56 lot
12,500	Seven Lakes Petrol., \$1 ea.	\$45 lot
3,700	Imports Advant' Corp.	\$1 per sh.
944	Eterno Asbestos Lumber & Shingle, pref.	\$355 lot
38,300	American Porcupine Gold Mining, Ltd.	\$25 lot
2,000	Ajax Texas Oil	30c. per sh.
4,000	Somerset & Western Oil, \$1 each	\$31 lot
100	Lehigh Valley Coal Sales, \$50 each	\$65 per sh.
100	Madison Tire & Rubber, preferred	\$20 per sh.
10	Southern Pipe Line	\$76 per sh.
300	Standard Construction Mo- tor, \$10 each	\$3 per sh.
50	Eastern Rolling Mills, 8% preferred	\$40 per sh.
100	Locomobile Co., com.	38c. per sh.
375	Nortex Petroleum	\$50 lot
200	Lewisston Clarkson Oil & Gas, \$1 each	\$10 lot
7,660	Billings Gasoline, pref., \$1 each	\$60
30,640	Billings Gasoline, common	10c. per sh.
2,100	Hercules Paper Corp.	50c. per sh.
100	Wayne Coal	\$96 lot
2,650	Granada Oil Corp., Class "A"	\$3 per sh.
42,700	Rural Mines, Inc., \$1 each	\$125
83,334	Rural Mines, Inc., v. t. c.	\$125
\$11,090	promissory notes by Rural Mines, Inc.	
97	N. Y. Motion Picture Corp.	\$210 lot
1	Free membership New So- ciety Library	\$50 lot
250	Kinemaol of America, pref., v. t. c.	\$10 lot
1,000	Kinemaol of America, common, v. t. c.	\$10 lot
69	North Amer. Secur., pref.	\$6 lot
1	29-40 Nor. Am. Secur., com.	\$1 lot
100	Northwest Co.	\$80 lot
25	T. D. Sweet & Co., pref.	\$32 lot
20	Verz Cruz Investment	\$55 lot
30,945	Estates of Long Beach	\$200 lot
500	U. S. Distrib. Corp., com- mon, \$50 each	\$6 per sh.
100	Central Oil Devel., no par.	\$8 lot
2,000	Austin-Amazon Copper, \$1 each	\$20 lot
7,500	Keane Wonder M'g, \$1 ea.	\$75 lot
1,000	North American Silver Min- ing., Ltd.	\$10 lot
8,415	Ranger Ref. & Pipe Line, common	\$43 lot
25	National Republican Pub- lishing	\$25 lot
1	Commonwealth Hotel Co.	\$5 lot
125	Isko, common, no par.	\$4 lot
125	Isko, preferred	\$10 lot
100	National Motor Car & Bu- dle Corp.	\$100 lot
1,500	Neckako River Mines, Inc.	\$8 lot
20	George L. Derr & Co., com.	\$2 lot
10	George L. Derr & Co., pref.	\$2 lot
30	Kapo Manufacturing	\$16 lot
50	Cathrine Curtis Corp., pf.	\$51 lot
25	Bronx Exposition, Inc., pf.	\$12 lot
250	Bronx Exposition, Inc., com- mon, no par.	\$2 lot
600	Columbia Ry., Gas & Elec- tric, common	\$8 per sh.
300	Carbon Steel, 1st pref.	\$30 per sh.
55	Carbon Steel, 2d pref.	\$14 per sh.
20	Yolo Water & Power, com.	\$8 lot
10,000	U. S. Drilling Corp., \$1 each	10c. per sh.
384	Vernola Syndicate, Inc., \$10 each	\$105 lot
600	Cobalt Silver Queen, Ltd., \$1 each	\$65 lot
667	Victory Metal, com.	\$10 ea. \$13 lot
333	Victory Metal, pref.	\$40 lot
1	Unit Louisiana Oil Lease Syndicate, \$1,000	\$95 lot
300	Klueker-Wyo. Oil, pref.	\$10 each
300	Klueker-Wyo. Oil, com- mon, \$10 each	\$10 lot
1,000	Imperial Consol. Oil, \$1 ea.	\$10 lot
100	Amer. Foreign Trading Co.	\$10 lot
20	Seaboard Metal Corp., pf.	\$1 per sh.
1,467	Benmo Oil Co., \$10 each	\$33 lot
50	Central Sugar Corp., com.	\$20 lot
50	John Lane, pref.	\$50 ea. \$5 per sh.
1,000	Lone Star Petroleum, \$1 each	\$10 lot
200	Alaska Securities Corp.	\$3 lot
50	A. B. C. Transit Refrigera- tion, no par.	\$13 lot
50	Interstate Light'g & Trans- portation, prof.	\$15 lot
50	Interstate Light'g & Trans- portation, common	\$6 lot
100	Universal Photo Products	\$61 lot
100	Cent. Oil & Devel., no par.	\$10 lot
500	Buffalo Gas, common	\$30 lot
33	Textile Mrs.' Aulance, Inc., preferred	\$56 lot
369	The Kellogg-Mackay Co., preferred	\$45 lot
980	Southern Round Bale Press, \$1 each	\$375 lot
95	The Silver Spring Land Corp.	\$60 lot
250	Automatic Light & Power Corp., preferred	\$10 lot
250	Auto. Lt. & P. Corp., com.	\$5 lot
156	N. Y. & North Shore Trac., \$1 ea.	\$45 lot
40	Churchman Co.	\$45 lot
90	The Kalbfleisch Corp., common	\$130
10	The Kalbfleisch Corp., pf.	\$10 lot
500	The Electric Corp.	\$1 lot
200	Tintic Mines	\$4 lot
40	Dayton Coal, Iron & Ry., preferred	\$13 lot
200	Dayton Coal, Iron & Ry., common	\$12 lot
100	Kings Farm Realty	\$2 lot
40	Haytian American Corp., pref., with 20 shares com.	\$2 lot
1,000	Victory Metal, pf., \$10 ea.	\$15 lot
2,000	Victory Metal, com., \$10 ea.	\$10 lot
2,000	Fioneer Oil Corp., \$1 each	\$95 lot
5,100	Penn Osage Oil	\$16 lot
812	Hawthorne Co., pref.	\$14 lot
372	Hawthorne Co., common	\$5 lot
262	Hawthorne Co., pref.	\$7 lot
105	Pathe Freres Phonograph, common, \$10 each	\$11 lot

Shares.	Stocks.	Price.
164	Seaboard Finance & In- vestment	\$180 lot
250	Tonopah Extension Mining, \$1 each	\$400 lot
2,500	San Toy Mining, \$1 each	\$250 lot
100	Nulock Mfg. Corp., com- mon, \$10 each	\$160 lot
100	Silver King of Ariz. Mining, \$5 each	\$18 lot
25	Savold Tire Corp., no par.	\$2 lot
10	Ward La France Truck Corp., pref.	\$100 per sh.
100	Ward La France Truck Corp., com., no par.	\$10 per sh.
100,000	Aeme Packing	35c. per sh.
1	N. Y. Life Ins. & Tr.	\$653 per sh.
1,284	Foreign Trade Bank Corp.	\$500 lot
75	Oklahoma Rys., preferred	\$99
15	Oklahoma Rys., common	1 lot
34	Independent Chemical, 1st preferred	\$15 1/4 per sh.
200	Banque Industrielle de Chine frs. 500 par, frs. 250 paid	\$210 lot
286	Boone Oil, common	\$80 lot
84	New England Exploration	\$4 lot
200	U. S. Chicle, pref.	\$10 lot
100	Ranger Rubber, \$10 each	\$41 lot
800	American Silver, \$1 each	\$41 lot
500	Michigan Colo. Copper, \$1 each	\$6 lot
59	Standard Gas Light of N. Y., preferred	\$225
58	Standard Gas Light of N. Y., common	1 lot
7	42d St. & Grand St. Ferry, common	
1,100	Central Sugar Corp., pref.	\$100 each
1,100	Central Sugar Corp., com- mon, no par.	\$205 lot
75	Univ'sl Cor Extrac' 4.5c. per sh.	\$6.75
64	Counselman & Co., pf.	\$5 per sh.
37	Stanley Motor Carriage, common, no par.	\$15 lot
30	Stanley Motor Carriage, 1st preferred	\$310 lot
7,500	Arizona Alpha Mining Corp., \$1 each	\$10 lot
5	Assoc. Merchants of N. Y.	\$11 lot
914	Rawhide Owl Ore Mining \$1 each	\$9 lot
10	Kansas, Colorado Constr.	\$6 lot
1	King & Andrews Co.	\$6 lot
10	Pinnes School Building, Inc., no par.	\$15 lot
50	Incorporated Land, com.	\$3 lot
50	Incorporated Land, pref.	\$7 lot
1,500	beneficial int. in Comanche Eastland Oil, \$1 each	\$10 lot
100	Confidence Gold Mines Corp., pref.	\$15 lot
25,000	Confidence Gold Mines Corp., common, \$1 each	\$5 lot
200	Rolls Royce, pref., and stock ctf. for 100 sh. Nat. Thrift Bond Corp., ctf. of partle. for 75-30,000 sh. Nat. Thrift Bond Corp. and \$7,500 6% income notes Nat. Thrift Bd. Corp. \$5,100 lot	
10	Rangers Royalties	\$1 lot
20	Haytian Amer. Corp., pref.	\$1 lot
25	Haytian Amer. Corp., foundrs' preferred	\$1 per sh.
3,000	Tar Creek Mining	\$21 lot
10,000	Ben B. Mining	\$6 lot
272	Pathe Freres Phonograph, preferred	\$1 per sh.
56,102	San Toy Mining, \$1 each	\$600 lot
100	First Federal Foreign Bank ing Assn., common, \$95 per sh.	\$35 lot
383	Vernola Syndicate, Inc.	\$35 lot
567	Benmo Oil Co., \$10 each	\$17 lot
500	Inter-Continental Construc- tion Corp.	\$1,000 lot
100	Eldore & Caribo Gold Min- ing & Milling, \$1 each	\$10 lot
100	Imperial Corona Gold Min- ing	\$19
11	Maryland Quarry	\$10 each
100	Mobile & Beaumont Oil, \$10 each	\$19
100	N. Y. Utah Oil & Mining, \$1 each	\$10 lot
100	Potomac Oil, pref.	\$10 lot
100	Thunder Mountain & Big Ck. Cons M. & T., \$1 ea.	\$1 lot
19	Hawthorne Co., pref.	\$1 lot
24	Hawthorne Co., common	1 lot
10	Industrial Associates	1 lot
40	General Petroleum	1 lot
51	M. M. Davis & Son, Inc., pf.	1 lot
144 1/2	M. M. Davis & Son, Inc., common	\$200
57	O'Rourke Crane & Engine, pf., with 1/2 and 1-5 share common	1 lot
250	O'Rourke Crane & Engine, common	1 lot
153	Iroquois Sand & Gravel, com.	\$16 lot
46	Iroquois Sand & Gravel, pf.	\$16 lot
400	Petroleum Corp. of Amer.	\$16 lot
300	Den. & R. G. RR., pf.	\$1 per sh.
6,467	Ohio Copper of Utah	\$600 lot
125	Prod. Development	\$11 lot
34	Haytian Amer. Corp., pref.	17 shares Haytian Amer. Corp. founders and 17 shares common
3,000	Dupont Copper Mines	\$5 lot
5	Biograph Co., pref.	\$10 lot
336	Claverly Trust less 50% re- paid in liquidation, par value \$500 each	\$5 per sh.
17	Warner-Patterson Co.	\$2 lot
501	Internat. Cable Directory, \$35 each	\$100 lot
25	Bronx Exposition, pref.	\$50 lot
4,653	Alaska Handy Gold Mining	\$50 lot
5	Sainte Elbrise Land	\$10 lot
3,300	Pauda Basin Gold Mining	\$25
200	Sanitary Compressed Air	\$25
250	Riley Safety Horse Shoe	1 lot
100	Storage Power	1 lot
2	Amer. Turbine Eng., pref.	1 lot
2	Amer. Turbine Eng., com.	1 lot
12,500	Glacier Gold Deposit Bed Syndicate, ctf.	

Bonds.	Price.
Class "B," 1923	\$35 lot
\$3,000 Northwest Co. 10-year 6s	\$33 lot
Class "A" 1923	\$33 lot
\$6,000 Keystone Rubber Mfg. notes	\$300 lot
\$23,931 Colo. Wyo. & East. 1st & 2d 7s, ctf. of deposit	\$1500 lot
\$14,573 Colo. Wyo. & East. gen. income 6s, ctf. of deposit	\$1500 lot
\$55,014 Colo. Wyo. & East. pref. stock v. t. c.	1 lot
\$161,576 Colo. Wyo. & East. com- mon stock v. t. c.	1 lot
\$250 Lawrence Beach Club, Inc., deb. 5s	\$13 lot
\$5,000 Ohio Water & Power 1st 6s, 1922	\$100 lot
\$1,000 Second Ave. RR. 1st cons., 1948, Feb. 1910 coupon on	\$250 lot
\$25,000 Chicago Utilities 1st 5s, Ser. A, 1942, Aug. 1915 coupon on 7%	
\$15,000 Sulteproc Elec. Lt. & Pow. 1st 6s, 1958, ctf. of deposit	\$1,000 lot
\$5,000 Union Dye & Chem. Corp. adj. 6s, Dec. 1918 coupon on	\$20 lot
\$500 Internat. Sporting Club bond	\$11 lot
\$70,000 North Jersey Rap. Tran. 1st 5s, 1960, ctf. of deposit	\$700 lot
\$4,000 Haytian American Corp., 7% note, ctf. of deposit	1 lot
150 shares Haytian Amer. Corp. pref. with 75 shares common and 75 shares preferred	\$250
\$1,000 Haytian American Corp. subscription agreement receipt	1 lot

Bonds.	Price.
\$50,000 The Electric Corp. deb. 7s, 1922	\$36 lot
\$1,000 Haytian American Corp. 7% note, ctf. of deposit	\$25 lot
\$5,000 Utah Mines & Smelt- ers convt. income 6s.	\$50 lot
\$1,000 Retort Oven 1st 5s, 1921	\$11 lot
\$8,550 notes of Behring Dredg. Corp.	\$100 lot
\$3,278 notes of Ben B. Mining	\$16 lot
\$2,025 note of Tar Creek Mining	\$13 lot
\$42,850 notes of The Jerseyman, Inc.	\$50 lot
\$17,071 Union Dye & Chem. Corp. 7% prior lien notes	\$500 lot
\$30,000 Second Avenue RR. cons. 5s of 1948, ctf. of dep.	\$100 lot
\$500 Internat. Sporting Club 6s, \$10 lot \$8,000 Ohio Copper of Utah 1st 7s	\$700 lot
\$12,400 Denver & Salt Lake RR. 1st 5s, ctf. of deposit	5 1/2 %
\$7,500 Azadon Corp. 6% de- mand note	\$10 lot
\$115,328 7/2 Fourteen (14) accepted drafts on Trajano de Medeiros & Cla of Rio de Janeiro, Brazil. All past due	\$100 lot
\$3,000 note of Empire Rubber & Tire, Trenton, N. J.	\$10 lot
\$4,981 note of Republic Rubber Corp., Youngstown, O.	\$25 lot
\$83 note of Cleveland Rubber Corp., Cleveland, O.	\$20 lot
\$1,303 note of Amazon Rubber Co., Akron, O.	\$15 lot
\$500 Exposition bonds	\$40 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
131	Fidelity Trust, Boston	60c-65c
30	Merchants Mfg.	161
273	U. S. Worsted, 1st Pref.	6 1/2-6
10	Sequoia Mills, Inc., Cl. B.	\$5 lot
83	Boston RR. Holding Co., pf.	28
200	Caracas Sugar, \$50 each	10 1/2
50	H. B. Clafin, 1st Pref.	\$1 1/4 lot
700	Boston Mexican Petroleum	17c
10	Riordan Co., Ltd., pref.	2 1/2
3	Riordan Co., Ltd., com.	40c
40	No. Bost. Lt. Prop., com.	9
50	Reed Prentice Co., com.	28
5	Miller Candy, 1st pref.	20
4	Miller Candy, 2d pref.	5
100	Crowell & Thurlow SS., \$10 ea.	5 1/2
106	Atlantic Coast Co.	11 1/2-11 3/4
13	2-10 Onelda Mot. Trk. 7% pf.	\$300 lot
9	Converse Rub. Shoe, pref.	79 1/2
100	O'Bannon Corp., com.	25c
600	W. E. Tillotson Mfg. Inc., pf.	45
110	Campbell Mfg.	1
5	American Spray, pref.	\$1 lot
5	American Spray, common	
5	Ice Pavillion, Inc., pref.	\$1 lot
2	Ice Pavillion, Inc., com.	
25	Gorton Pew Fisheries, pref.	5
100	St. Croix Paper, common	150
15	Mass. Lighting Co.'s, com.	\$25 lot
400	Internat. Abrasive Corp.	\$25 lot
15	Mass. Lighting Co.'s 6% pf.	75
700	Becker Milling Mach., com.	\$1 lot
20	Lincoln Mot. Cl. A., \$50 ea.	2
1,000	Marquette Min. & Milling, 10 160 Lafayette Motors, pref.	42
150	Zenithian Copper M. & S.	\$100 lot
40	Lafayette Motors, common	22
25	Boston Maritime Corp.	15
100	Hollister White & Co., pf.	\$5 lot
100	Rolls-Royce of Am., pref.	40
100	Service Station Equip., pref.	45
80	U. S. Persian Carpet	\$1 lot
10	Costikyan Carpet Corp., pf.	\$50 lot
373	Costikyan Carpet Corp., com.	\$1 lot
200	Consol. Ariz. Sm., \$5 each	\$1 lot
25	Hood Rubber, pref.	93 1/2
100	Am. Cinema Corp., \$5 each	\$10 lot
105	Connell McKone Sparks	1
120	Un. Chem. & Ind. Cos., pf.	\$1 1/4 lot
40	Un. Chem. & Ind. Cos., com.	
20	Boston Ins., ex-div.	425
10	Boston Beiting, pf.	\$50 ea.
	ex-div	26 1/2

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
5	Becker Milling Mach., com.	5c.
1,000	Coin Sorting & Counting, \$10 each	\$10 lot
100	Lafayette Motor s, com.	10
50	Livermore Bldg. s, pref.	\$10.25
75	Livermore Bldg. s, com.	10
10	Willis Corp. 8% pf. (ctf. of deposit)	7
200	Newport Boiler Co.	



By Messrs. Barnes & Lofland, Philadelphia.

Table listing various stocks and bonds with columns for Shares, \$ per sh., and \$ per cent. Includes items like 300 Charns Co., 800 A. F. Emerson, Inc., 28 Klauder-Weldon Dyeing Machine, etc.

CHARTERS ISSUED. Table listing charter information with columns for Dec. 17-12067, Dec. 19-12068, Dec. 21-12071, Dec. 22-12074, Dec. 24-12076. Includes details for The American National Bank, The Citizens National Bank, etc.

CORPORATE EXISTENCE EXTENDED. Table listing corporate information with columns for 6091 The First National Bank of Anson, Texas, 6090 The Standing Stone National Bank of Huntington, Pa., etc.

CHANGE OF TITLE. Table listing change of title information with columns for Dec. 19-10005 Farmers National Bank of Pond Creek, Okla., Dec. 21-8510 The Exchange National Bank of Long Beach, Calif., etc.

Canadian Bank Clearings.—The clearings for the week ending Dec. 22 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 15.5%.

Table showing Canadian Bank Clearings for the week ending December 22, 1921, compared with 1920, 1919, and 1918. Columns include Clearings at, 1921, 1920, Inc. or Dec., 1919, 1918. Lists cities like Montreal, Toronto, Winnipeg, etc.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table listing applications to organize and convert received for various national banks. Columns include date, bank name, and capital amount. Includes entries for Dec. 19, Dec. 20, Dec. 23, etc.

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.

Table listing dividends for various companies. Columns include Name of Company, Per Cent., When Payable, and Books Closed. Divided into Railroads (Steam), Street and Electric Railways, and Banks.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Trust Companies.</b>			
American (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
<b>Miscellaneous.</b>			
Alabama Fuel & Iron (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Alliance Realty (quar.)	1/2	Jan. 17	Holders of rec. Jan. 9
Extra	1/2	Jan. 17	Holders of rec. Jan. 9
Allied Chemical & Dye Corp., com. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 16
Amalgamated Oil (quar.)	*75c.	Jan. 16	*Holders of rec. Dec. 31
American Coal (quar.)	*\$1	Feb. 1	*Jan. 13 to Feb. 1
American Glue, preferred (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
American Ice, common (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Jan. 15	Jan. 7 to Jan. 15
Ancona Co., preferred (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 27
Androscoegin Mills	3	Jan. 3	Holders of rec. Dec. 22a
Arkansas Light & Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Arlington Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 27a
Arundel Corp., com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27a
Preferred	3 1/2	Jan. 3	Holders of rec. Jan. 14
Associated Dry Goods, common (quar.)	*1	Feb. 1	*Holders of rec. Feb. 4
First preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 4
Second preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Dec. 29a
Bell Telephone of Pennsylvania (quar.)	2 1/2	Jan. 1	Dec. 16 to Dec. 31
Binghamton Lt., Heat & Power, com.	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Seven per cent preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Six per cent preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Borden (Richard) Mfg. quar.	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Brighton Mills, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 6
Bush Terminal, common	*2 1/2	Jan. 15	*Holders of rec. Jan. 6
Extra (payable in common stock)	*2 1/2	Jan. 15	*Holders of rec. Jan. 6
Preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Bush Terminal Bldgs., pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20a
Carey (Phillip) Mfg., pref. (quar.)	3	Dec. 23	Holders of rec. Dec. 15a
Cement Securities Co.	1 1/2	Feb. 1	Holders of rec. Jan. 25a
Central Bond & Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16a
Central Illinois Public Service, pf. (qu.)	17c.	Dec. 24	Holders of rec. Dec. 20
Cent. Warehouse & Refrig., cl. A (m'thly)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Champion Coated Paper, pref. (quar.)	1	Dec. 31	Holders of rec. Jan. 14a
Chicago Morris Plan Bank (quar.)	1	Jan. 25	Holders of rec. Jan. 4
Chicago Pneumatic Tool (quar.)	1 1/2	Jan. 2	Dec. 28 to Jan. 4
Cincinnati Abattoir, 1st & 2d pref. (qu.)	10	Jan. 1	Holders of rec. Dec. 20a
Cincinnati Gas Transportation (annual)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Cleveland Automatic Mach., pref. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 18
Continental Motors Corp., pref. (quar.)	1 1/2	Dec. 24	Holders of rec. Dec. 20a
Cornell Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 20a
Extra	1	Jan. 31	Holders of rec. Jan. 14
Crumble Steel, common (quar.)	1 1/2	Jan. 1	Dec. 27 to Jan. 1
Dalton Adding Machine, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Dayton Rubber Mfg., pref. (quar.)	\$1.25	Jan. 16	Holders of rec. Dec. 31
Delaw. Lack. & Western Coal (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 3
Dominion Textile, preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 28
Dwight Manufacturing	*2	Feb. 1	*Holders of rec. Jan. 20
Elgin National Watch (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Emerson Electric Mfg., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 29a
Finance Trading Corp., pref. (quar.)	2	Jan. 10	Holders of rec. Jan. 3a
Foulds Milling, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
General Alum. & Brass Mfg., pref. (qu.)	4	Jan. 16	Holders of rec. Jan. 16
Giant Portland Cement, preferred	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Glidden Co., preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 26a
Gray & Dudley Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Great Western Sugar, preferred (quar.)	1 1/2	Dec. 28	Holders of rec. Dec. 1a
Harrisburg Light & Power, pref. (quar.)	17c.	Jan. 2	Holders of rec. Dec. 21a
Hecla Mining (quar.)	2	Jan. 3	Holders of rec. Dec. 29a
Hill Manufacturing (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Holt, Renfrew & Co., Ltd., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Imperial Oil Co., com. (monthly)	1 1/2	Dec. 30	Holders of rec. Dec. 30
Preferred (quar.)	*1 1/2	Dec. 30	Holders of rec. Jan. 10a
Imperial Tob. of Canada ord. (interim)	1 1/2	Jan. 16	Holders of rec. Jan. 9
Ordinary (final)	3 1/2	Jan. 16	Holders of rec. Jan. 9
Indiana & Illinois Coal Corp., pref.	1 1/2	Jan. 16	Holders of rec. Jan. 9
International Paper, preferred (quar.)	2	Jan. 1	Dec. 28 to Jan. 2
Johnson Iron Works, D. D. & Shipbuilding, preferred (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 22a
K. C. Clay Co. & St. Joseph Co., pref.	1	Jan. 16	Holders of rec. Dec. 31a
Laurentide Power (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 1a
Lima Locomotive, preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 24a
Magnolia Petroleum (quar.)	3	Jan. 18	Holders of rec. Jan. 3a
Maple Leaf Milling, common (quar.)	1 1/2	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Metropolitan Edison (Reading), pref. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 15
Michigan Drop Forge, com. (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Midway Gas, common (quar.)	\$1.40	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	*3 1/2	Feb. 25	*Holders of rec. Jan. 31
Mobile Electric Co., preferred	*\$2	Feb. 25	*Holders of rec. Jan. 31
Preferred (accum. accum. dividends)	2 1/2	Jan. 2	Dec. 30 to Jan. 2
National Automatic Fire Alarm of Cin., common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
National Tool, preferred (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New Jersey Zinc (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27a
Osborn Mills (quar.)	4	Dec. 31	Holders of rec. Dec. 31
Pacoleto Manufacturing, common	1 1/2	Jan. 17	Holders of rec. Jan. 3
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 31
Peoples Gas Light & Coke	1 1/2	Jan. 10	*Holders of rec. Jan. 20
Philadelphia & Camden Ferry (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Phillips Jones Co., preferred (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Philmont Worsted, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 13a
Pittsburgh Coal, common (quar.)	1 1/2	Jan. 20	*Holders of rec. Jan. 2
Preferred (quar.)	*3	Jan. 3	*Holders of rec. Dec. 20a
Plymouth Cordage (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Port Arthur Shipbuilding Co., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Public Service Co. of Quebec (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Renfrew Manufacturing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a
Richardson Co., preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 29
Rogers (Wm. A.), Ltd., preferred (quar.)	2	Dec. 31	Dec. 21 to Jan. 9
Rogers Milk Products, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
St. Joseph Stock Yards (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27a
Sayers & Scovill, com. and pref. (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Shawinigan Water & Power (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Smith (How.) Pap. Mills, Ltd., com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 23a
Soden (G. A.) Co., first preferred (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Second preferred (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Standard Underground Cable (quar.)	*e20	Jan. 25	*Holders of rec. Dec. 31a
Extra (payable in stock)	\$1	Jan. 15	Holders of rec. Jan. 5a
Stearns (F. B.) Co., common (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 10
Transac & Williams Steel Forg. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Trinidad Electric Co., Ltd. (quar.)	1 1/2	Jan. 3	Dec. 22 to Jan. 3
United Gas & Electric Co., preferred	1 1/2	Jan. 3	Holders of rec. Jan. 9a
United Utilities, preferred (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 21a
United Verde Extension Mining (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2
U. S. Gauge, preferred	1 1/2	Jan. 1	Holders of rec. Dec. 21a
U. S. Printing & Litho., 1st pref. (quar.)	87 1/2c.	Jan. 14	*Holders of rec. Jan. 6
U. S. Safe Deposit	50c.	Feb. 1	Holders of rec. Jan. 14
U. S. Smelt., Refg. & Mining, pref. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 14
Ventura Consolidated Oil Fields (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Extra	1 1/2	Jan. 26	Holders of rec. Dec. 31a
Vermont Hydro-Elec. Corp., pref. (qu.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Warner (Chas.) Co., 1st & 2d pref. (qu.)	1 1/2	Jan. 16	Holders of rec. Dec. 28a
Western Power Corp., preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
West Kootenay Pow. & Lt., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Whitaker Paper, preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
White Eagle Oil & Refining (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Will & Baumer Candle, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Young (J. G.) Co., common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam.)</b>			
Alabama Great Southern, preferred	3 1/2	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna	4 1/2	Jan. 3	Holders of rec. Dec. 15c
Albany & Susquehanna (special)	2	Jan. 7	Holders of rec. Dec. 24a
Alegheny & Western	3	Jan. 3	Holders of rec. Dec. 22a
Atch. Top. Ga. & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Linc RR, common	3 1/2	Jan. 10	Holders of rec. Dec. 23a
Beech 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
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Central RR. of New Jersey (special)	2	Dec. 31	Holders of rec. Dec. 30a
Chesapeake & Ohio	2 1/2	Jan. 3	Holders of rec. Dec. 2a
Chicago & North Western, common	3 1/2	Jan. 16	Holders of rec. Dec. 22a
Preferred	3 1/2	Jan. 16	Holders of rec. Dec. 22a
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
Chic. St. Paul Minn. & Omaha, com.	2 1/2	Feb. 20	Holders of rec. Feb. 1a
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cine. C. & St. L., pref. (qu.)	1 1/2	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 17a
First preferred	2	Dec. 31	Holders of rec. Dec. 17a
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17c
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Elmira & Williamport, preferred	3.26	Jan. 3	Holders of rec. Dec. 20a
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Lackawanna R.R. of New Jersey (quar.)	1	Jan. 3	Holders of rec. Dec. 6a
Lehigh Valley, common (quar.)	87 1/2c.	Jan. 7	Holders of rec. Dec. 17a
Preferred (quar.)	\$1.25	Jan. 14	Dec. 17 to Jan. 15
Little Schuylkill Nav. RR. & Coal	\$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	\$5	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common	\$1.25	Jan. 3	Holders of rec. Dec. 23a
Preferred	4	Jan. 28	Holders of rec. Dec. 30a
Michigan Central	2	Jan. 1	Holders of rec. Dec. 1a
Mobile & Birmingham, pref.	4	Dec. 31	Holders of rec. Dec. 23a
Mobile & Ohio	4 1/2	Jan. 3	Holders of rec. Dec. 9a
Morris & Essex	2 1/2	Jan. 2	Dec. 16 to Jan. 2
New London Northern (quar.)	1 1/2	Feb. 1	Dec. 31 to Jan. 25
New York Central RR. (quar.)	5	Dec. 31	Holders of rec. Dec. 16a
N. Y. Chicago & St. Louis, common	\$2.50	Jan. 3	Holders of rec. Dec. 15a
New York & Harlem, com. and pref.	1 1/2	Jan. 3	Holders of rec. Dec. 14a
N. Y. Lackawanna & Western (quar.)	6	Jan. 3	Holders of rec. Dec. 30a
New York State Realty & Terminal	\$2	Jan. 16	Holders of rec. Dec. 31a
Norfolk Central	1 1/2	Feb. 1	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a
Northern RR. of New Hampshire (quar.)	6	Jan. 10	Dec. 28 to Jan. 10
Northern Securities	2	Jan. 2	Holders of rec. Dec. 15a
Extra	2	Jan. 2	Holders of rec. Dec. 15a
Norwich & Worcester, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Old Colony (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Pere Marquette, prior preferred (quar.)	10	Jan. 3	Holders of rec. Dec. 15a
Preferred	*3	Dec. 31	*Holders of rec. Dec. 15
Philadelphia & Washington	2 1/2	Jan. 10	Dec. 31 to Jan. 11
Philadelphia & Trenton (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a
Pittsb. McKeesp. & Younghoeheny	2 1/2	Dec. 31	Holders of rec. Dec. 14
Providence & Worcester (quar.)	\$1	Feb. 9	Holders of rec. Jan. 17a
Reading Company, common (quar.)	50c.	Jan. 12	Holders of rec. Dec. 30a
Second preferred (quar.)	4	Jan. 3	Dec. 15 to Jan. 2
Rensselaer & Saratoga	4 1/2	Dec. 31	Dec. 24 to Jan. 2
Rich. Fred. & Pot. com. & div. oblig.	2 1/2	Jan. 1	Dec. 22 to Jan. 2
Rome & Clinton	1 1/2	Jan. 3	Holders of rec. Nov. 30a
Southern Pacific (quar.)	6	Jan. 16	Holders of rec. Dec. 30a
Troy Union RR	2 1/2	Jan. 3	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2 1/2	Jan. 10	Dec. 1 to Dec. 31
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17a
Valley RR. (N. Y.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a
Western Pacific, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
<b>Street and Electric Railways.</b>			
Asheville Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Concluded)</b>				<b>Miscellaneous (Continued)</b>			
Wisconsin Edison Co.	\$2.50	Dec. 31	*Holders of rec. Dec. 20	American-Hawalian S. S.	7 1/2	Jan. 3	Holders of rec. Dec. 15a
Yadkin River Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	American Plano, common (quar.)	1 1/2	Jan. 1	Nov. 29 to Jan. 2
<b>Banks.</b>				American Public Service, pref. (quar.)	1 1/2	Jan. 1	Nov. 29 to Jan. 2
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a	American Radiator, common (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 15
Atlantic National (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 30a	American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Extra	1/2	Jan. 1	Holders of rec. Dec. 30a	American Screw quar.	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Bronx National	5	Jan. 3	Dec. 17 to Jan. 2	Extra	1	Jan. 3	Holders of rec. Dec. 24a
Bryant Park	3	Jan. 1	Dec. 21 to Jan. 1	Amer. Seeding Mach., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 1	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Butchers & Drovers, National (quar.)	2	Jan. 3	Dec. 31 to Jan. 2	Amer. Shipbuilding, com. (quar.)	1 1/2	Feb. 1	Jan. 15 to Jan. 31
Central Mercantile	4	Dec. 31	Dec. 21 to Jan. 2	Common (extra)	2 1/2	Feb. 1	Jan. 15 to Jan. 31
Extra	4	Dec. 31	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Jan. 31
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 23a	Amer. Smelters Secur., pref. A (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 21
Chase Securities	\$1	Jan. 3	Holders of rec. Dec. 23a	Preferred B (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 21
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2	American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Chemical (bi-monthly)	4	Jan. 3	Dec. 22 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 14a	American Steel Foundries, com. (quar.)	75c	Jan. 14	Holders of rec. Jan. 3a
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Extra	3	Jan. 3	Holders of rec. Dec. 20a	American Stores, com. (quar.)	\$1	Jan. 2	Dec. 22 to Jan. 2
Columbia	4	Dec. 31	Holders of rec. Dec. 19a	First and second pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2
Extra	2	Dec. 31	Holders of rec. Dec. 19a	Amer. Sugar Refg., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 1a
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 16a	American Surety (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 24a
Extra	4	Jan. 3	Holders of rec. Dec. 16a	Amer. Teleg. & Teleg. (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 20a
Coney Island, Bank of	5	Jan. 3	Dec. 25 to Jan. 2	American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
East River National	6	Dec. 31	Dec. 27 to Dec. 31	Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Europe, Bank of	6	Jan. 3	Holders of rec. Dec. 23a	Preferred (quar.)	1 1/2	Jan. 13	Holders of rec. Jan. 10a
Fifth Avenue (quar.)	6	Dec. 31	Holders of rec. Dec. 31a	American Wholesale Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Fifth National (quar.)	6 1/2	Dec. 31	Dec. 28 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
First National (quar.)	10	Jan. 3	Holders of rec. Dec. 31a	Amer. Woolen, com. & pref. (quar.)	1 1/2	Jan. 16	Dec. 16 to Dec. 29
First Security	3	Dec. 31	Holders of rec. Dec. 27	Anglo-American Oil, Ltd.	21c	Jan. 16	Holders of coup. No. 22
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 27	Armour & Co., preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Extra	3	Dec. 31	Holders of rec. Dec. 27	Asbestos Corp. of Canada, common (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Gotham National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1	Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2	Associated Industrials Corp., 1st pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 14a
Extra	2	Jan. 3	Dec. 21 to Jan. 2	Associated Oil (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 23a	Associated Simmons Hardware, pf. (qu.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2
Extra	1	Jan. 3	Holders of rec. Dec. 23a	Atlantic Acceptance Corp. of Mass., pf.	4	Jan. 10	Dec. 29 to Jan. 1
Hanover National (quar.)	8	Jan. 3	Dec. 22 to Jan. 2	Auburn Automobile, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20a
Homestead (Brooklyn)	3	Jan. 1	Dec. 28 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Importers & Traders National	12	Jan. 3	Holders of rec. Dec. 20a	Ault & Wilborg Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Irving National (quar.)	3	Jan. 3	Holders of rec. Dec. 23	Autosales Corporation, pref.	4	Dec. 31	Holders of rec. Dec. 16a
Manhattan Co. Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a	Baldwin & Wilcox Co.	2	Jan. 2	Holders of rec. Dec. 20a
Mechanics (Brooklyn) (quar.)	2	Jan. 3	Holders of rec. Dec. 17a	Baldwin Locomotive Works, com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 3	Holders of rec. Dec. 17a	Baltimore Electric, preferred	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Mechanics & Metals Nat. (quar.)	5	Jan. 3	Holders of rec. Dec. 24a	Barnet Leather, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 30a
Extra	2	Jan. 3	Holders of rec. Dec. 24a	Barnhart Bros. & Spindler	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Mutual (quar.)	5	Jan. 3	Holders of rec. Dec. 24a	First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Extra	10	Jan. 3	Holders of rec. Dec. 24a	Bayuk Bros., Inc., 1st & 2d pf. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nassau National (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 29a	Beacon Oil (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 20a	Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Extra	1	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
National City Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20	Beech Nut Packing, Pref. B (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 21a	Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
Extra	3	Jan. 3	Holders of rec. Dec. 21a	Bethlehem Steel, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
North Side (Brooklyn)	3	Jan. 3	Dec. 15 to Jan. 10	Common B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Extra	3	Jan. 3	Dec. 15 to Jan. 10	Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 23a	Seven per cent non-cum. pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Peoples National (Brooklyn)	4	Jan. 3	Holders of rec. Dec. 31a	Billings & Spencer Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Public National (quar.)	4	Jan. 3	Holders of rec. Dec. 24	Bliss (E. W.) Co., com. (quar.)	*55c	Jan. 3	*Holders of rec. Dec. 20
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24a	Preferred (quar.)	*31	Jan. 3	*Holders of rec. Dec. 20
Standard	3	Jan. 3	Holders of rec. Dec. 31a	Boone County Coal Corp., pref.	3	Jan. 3	*Holders of rec. Dec. 23
Extra	1 1/2	Jan. 3	Holders of rec. Dec. 31a	Boston Consolidated Gas (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24
State Bank	6	Jan. 3	Dec. 16 to Jan. 2	Boston Sand & Gravel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Extra	4	Jan. 3	Dec. 16 to Jan. 2	Boston Wharf	53	Dec. 21	Holders of rec. Dec. 15a
Union Exchange National	5	Dec. 31	Dec. 22 to Jan. 2	Brandram-Henderson, Ltd., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
United States Bank of (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 29a	Brier Hill Steel, preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31a	British-American Oil, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
West End (Brooklyn)	4	Jan. 5	Holders of rec. Dec. 24a	British Empire Steel, 1st pf. Ser. B. (qu.)	1 1/2	Feb. 1	*Holders of rec. Jan. 14
Yorkville (quar.)	5	Dec. 31	Holders of rec. Dec. 21a	Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Extra	20	Dec. 31	Holders of rec. Dec. 21a	Bucyrus Co., preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
<b>Trust Companies</b>				Buffalo General Elec. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 23a	Burroughs Adding Machine (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Brooklyn (quar.)	5 1/2	Jan. 3	Holders of rec. Dec. 24a	Burt (F. N.) Co., common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Central Union (quar.)	6	Jan. 3	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 21	California Elec. Generating, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 21	California Petroleum Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24a	Canada Bread, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31a
Extra	4	Dec. 31	Holders of rec. Dec. 24a	Canada Cement, Ltd., com. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 15
Equitable (quar.)	4	Jan. 10	Holders of rec. Dec. 23a	Canada Steamship Lines, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Extra	4	Jan. 10	Holders of rec. Dec. 23a	Canadian Consol. Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23a
Fidelity-International (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 18	Canadian Cottons, Ltd., com. (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 24a
Fulton	5	Jan. 3	Holders of rec. Dec. 19	Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 24a
Extra	5	Jan. 3	Holders of rec. Dec. 19	Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 16	Canadian General Electric (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Hudson (quar.)	2 1/2	Dec. 31	Dec. 21 to Jan. 2	Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Lawyers Title & Trust (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 3	Dec. 16 to Jan. 3	Canadian Westinghouse, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 20a	Extra	2	Jan. 1	Holders of rec. Dec. 19a
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Canadian Woollens, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27a
Extra	2	Jan. 1	Holders of rec. Dec. 15a	Canfield Oil, common (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 23a	Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4
New York (quar.)	5	Jan. 3	Dec. 25 to Jan. 3	Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
Peoples (Brooklyn) (quar.)	4	Dec. 31	Holders of rec. Dec. 30	Casey-Hedges Co., common	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Extra	2	Dec. 31	Holders of rec. Dec. 30	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26a
Title Guarantee & Trust (quar.)	5	Jan. 3	Holders of rec. Dec. 22	Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 16
Extra (payable in stock)	25	Dec. 31	Holders of rec. Dec. 22	Central Aguirre Sugar (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 17
U. S. Mortgage & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 27a	Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
United States Trust	25	Jan. 3	Holders of rec. Dec. 16a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
<b>Fire Insurance.</b>				Central Maine Power, 3% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Continental	\$2.50	Jan. 10	Holders of rec. Dec. 31a	7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Fidelity-Phenix	20	Jan. 10	Holders of rec. Dec. 31	Central States Elec. Corp., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10
Hanover Fire (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 24	<b>Certain-Test Products Corporation</b>			
<b>Miscellaneous.</b>				First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Abtthl Power & Paper, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Chace Cotton Mills (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Acadia Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 20	Chalmers Oil & Gas, Inc., pref. (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Acceptance & Finance Corp., com. (qu.)	37 1/2c	Jan. 3	Dec. 21 to Jan. 2	Chandler Motor Car (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2	Chicago June, Rys. & Union Stock Yds	2 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (participating dividend)	3/4	Jan. 3	Dec. 21 to Jan. 2	Common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Aeme Road Machinery, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 31	Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	*Holders of rec. Dec. 23
Adirondack Pow. & Light, 7% pf. (qu.)	1 1/2	Jan. 3	Dec. 21 to Jan. 3	Chicago Ry. Equipment (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Six per cent preferred (quar.)	2	Jan. 3	Dec. 21 to Jan. 3	Cincinnati Gas & Elec. (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 21
Advance-Rumely, pref. (quar.)	3/4	Jan. 3	Holders of rec. Dec. 15a	Cincinnati & Sub. Bell Teleg. (quar.)	2	Jan. 1	Dec. 15 to Jan. 4
Aeolian Co., preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a	Cincinnati Union Stock Yards (quar.)	2	Dec. 31	Holders of rec. Dec. 13a
Air Reduction (quar.)	\$1	Jan. 16	Holders of rec. Dec. 31a	Extra	6	Dec. 31	Holders of rec. Dec. 13a
Alabama Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31a	<b>Cities Service</b>			
All-America Cables (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31a	Common (monthly, pay. in scrip)	*0 1/2	Jan. 1	*Holders of rec. Dec. 15
Allied Chemical & Dye, pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 15a	Common (payable in scrip)	*0 1/4	Jan. 1	*Holders of rec. Dec. 15
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 16					



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 (Continued)</b>			
Columbus Manufacturing	4	Jan. 3	Dec. 20 to Jan. 2	Haskell & Barker Car (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Commonwealth Finance Corp., cm. (qu.)	\$1	Jan. 16	Holders of rec. Dec. 31	Havenhill Gas Light (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31	Heath (D. C.) & Co., prof. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 27
Preferred	3 1/2%	Jan. 16	Holders of rec. Dec. 31	Helme (George V.) Co., com. (quar.)	2 1/2%	Jan. 3	Holders of rec. Dec. 17a
Commonwealth Gas & El. Cos., prof. (qu.)	\$1.50	Jan. 16	Holders of rec. Jan. 3a	Common (extra)	4	Jan. 3	Holders of rec. Dec. 17a
Computing-Tabulating-Recording (qu.)	\$1	Jan. 10	Holders of rec. Dec. 23a	Preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 17a
Consolidated Co., common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Hendee Mfg., prof. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20a
Conor (John T.) Co., common (quar.)	25c	Jan. 3	Holders of rec. Dec. 20a	Herring-Hall-Marvin Safe, com. (quar.)	1 1/2%	Jan. 3	Dec. 23 to Jan. 2
Preferred	3 1/2%	Jan. 3	Holders of rec. Dec. 20a	Common (extra)	8 1/2%	Jan. 3	Dec. 23 to Jan. 2
Cons. G., E. L. & P. Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2%	Jan. 3	Dec. 23 to Jan. 2
Preferred, Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15a	Higbee Co., 1st pref. (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Consumers' El. Lt. & Pow., New Or.	1 1/2%	Dec. 31	Dec. 11 to Jan. 2	Hollinger Consol. Gold Mines (monthly)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 15	Holmes (D. H.) Co., Ltd. (quar.)	3 1/2%	Jan. 2	Dec. 25 to Dec. 26
Consumers Gas (Toronto) (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a	Hibernia Securities, Inc., prof. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 27
Consumers Power 6% pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a	Hillcrest Collieries, common (quar.)	1 1/2%	Jan. 16	Holders of rec. Dec. 31a
Seven per cent preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2%	Jan. 16	Holders of rec. Dec. 31a
Continental Can, pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20a	Hooven, Owens, Rentschler Co., pf. (qu.)	1 1/2%	Dec. 31	Dec. 22 to Dec. 21
Corn Products Refg., com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a	Houston Gas & Fuel, pref. (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 19a
Common (quar.)	50c	Jan. 20	Holders of rec. Jan. 3a	Hovey (C. F.) Co., preferred (quar.)	1 1/2%	Jan. 3	Dec. 18 to Jan. 2
Preferred (quar.)	1 1/2%	Jan. 14	Holders of rec. Jan. 3a	Howe Scale, common (quar.)	1 1/2%	Jan. 3	Dec. 18 to Jan. 2
Corona Typewriter, first pref. (quar.)	1 1/2%	Jan. 2	Dec. 16 to Jan. 2	Preferred (quar.)	1 1/2%	Jan. 3	Dec. 18 to Jan. 2
Second preferred (quar.)	1 1/2%	Jan. 2	Dec. 16 to Jan. 2	Huntington Devel. & Gas, prof. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 21
Cosden & Co., com. (no par value) (qu.)	62 1/2%	Feb. 1	Holders of rec. Jan. 3a	Hurr Motor Car Corp., prof. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20
Common (par value \$5) (quar.)	12 1/2%	Feb. 1	Holders of rec. Jan. 3a	Hupp Machine, com. (quar.)	*50c	Jan. 7	*Holders of rec. Dec. 28
Cradock-Terry Co., com. (quar.)	3	Dec. 31		Preferred (quar.)	*1 1/2%	Jan. 2	*Holders of rec. Dec. 28
First and second preferred	3	Dec. 31		Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
First and second preferred (extra)	2	Dec. 31		Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Preferred Class C	3 1/2%	Dec. 31		Independent Pneumatic Tool (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Cram (Wm.) & Sons Ship & En. Bldg. (qu.)	1	Dec. 31	Dec. 17 to Jan. 1	Independent Warehouses, Inc. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 22a
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	Jan. 1 to Jan. 20	Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of rec. Jan. 24
Common (extra)	*81	Jan. 10	Jan. 1 to Jan. 20	Indianapolis Water, preferred (quar.)	1 1/2%	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	*1 1/2%	Jan. 10	Jan. 1 to Jan. 20	Ingersoll-Rand Co., preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Cresson Gold Mining & Milling (quar.)	5c	Jan. 10	Holders of rec. Dec. 31a	Intercolonial Coal Mining, common	4 1/2%	Jan. 2	Holders of rec. Dec. 21a
Extra	5c	Jan. 10	Holders of rec. Dec. 31a	Preferred	3 1/2%	Jan. 2	Holders of rec. Dec. 21a
Crucible Steel, preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 15a	Interlake Steamship (quar.)	2	Jan. 1	Holders of rec. Dec. 14a
Cuban-American Sugar, prof. (quar.)	1 1/2%	Jan. 31	Holders of rec. Dec. 15a	Extra	1	10c	Holders of rec. Dec. 15
Damascus Brake Beam (quar.)	1 1/2%	Jan. 19	Jan. 13 to Jan. 19	Internat. Bunting Sewing Mach. (qu.)	62 1/2%	Dec. 31	Holders of rec. Dec. 24a
Davol Mills (quar.)	4	Dec. 24	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 24a
Dayton Power & Light, common	1 1/2%	Jan. 2	Holders of rec. Dec. 20	International Harvester, com. (quar.)	1 1/2%	Jan. 16	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 20	Common (payable in common stock)	72	Jan. 25	Holders of rec. Dec. 24a
Davis Mills (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 10a	Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16a
Detroit & Cleveland Navigation (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Int. Motor Truck, 1st & 2d pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20a
Detroit Creamery	3 1/2%	Jan. 3	Dec. 24 to Jan. 3	International Petroleum, Ltd.	25c	Jan. 3	Holders of Coup. No. 2m
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a	International Salt (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
Dictograph Products Corp., prof. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	International Silver, preferred (quar.)	1 1/2%	Jan. 1	Dec. 16 to Jan. 2
Dixie Terminal, pref. (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 17a	Internat. Teleg. & Telex (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31a
Dixon (Joseph) Crucible Co., (quar.)	2	Dec. 31	Dec. 24 to Jan. 2	Interprovincial Brick of Canada, pf. (qu.)	1 1/2%	Dec. 31	Holders of rec. Dec. 27a
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24	Interprovincial Clay Prod., Ltd., pf. (qu.)	2	Dec. 31	Holders of rec. Dec. 27a
Preferred (quar.)	1 1/2%	Jan. 1	Dec. 25 to Jan. 1	Island Creek Coal, common (quar.)	\$2	Jan. 2	Holders of rec. Dec. 23a
Dome Mines, Ltd. (quar.)	25c	Jan. 20	Holders of rec. Dec. 31a	Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 23a
Dominion Cannery, Ltd., pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 17	Jones Bros. Tea, pref. (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 22a
Dominion Coal, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 12	Jordan Motor Car, preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 10a
Dominion Glass, common (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15	Kansas Gas & Electric, prof. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15	Kastmann Department Stores, pref. (qu.)	1 1/2%	Jan. 2	Holders of rec. Dec. 20
Dominion Iron & Steel, pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 10	Kaynes Co. preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20a
Dominion Oil (monthly)	3 1/2%	Jan. 15	Dec. 16 to Dec. 31	Kayser (Julius) & Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 29a
Dominion Power & Transmission, pref.	1 1/2%	Feb. 1	Jan. 15 to Jan. 31	First and second preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 26a
Dominion Steel Corp., pref. (quar.)	1 1/2%	Jan. 2	Dec. 19 to Jan. 1	Kelly-Springfield Tire, pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 16a
Dominion Stores, Ltd., Class A pref.	4	Jan. 2	Dec. 19 to Jan. 1	Kelsey Wheel, common (No. 1)	\$1.50	Jan. 2	Holders of rec. Dec. 20a
Class B preference	3 1/2%	Jan. 2	Dec. 19 to Jan. 1	Kerr Lake Mines (quar.)	12 1/2%	Jan. 16	Holders of rec. Jan. 3a
Dominion Textile (quar.)	3	Jan. 3	Holders of rec. Dec. 15	Keystone Finance Corp., prof. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20
Dow Drug, preferred (quar.)	1 1/2%	Jan. 1	Dec. 22 to Jan. 4	Kilde (Walter) & Co., Inc., prof.	\$3	Jan. 1	Holders of rec. Dec. 20
Draper Corporation (quar.)	3	Jan. 2	Holders of rec. Dec. 3	King Philip Cotton Mills (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 20a
Duluth Edison Electric, pref. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 21	Kirshbaum (A. B.) Co., prof. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20a
Dunham (James H.) & Co., com. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 19	Knight (B. B. & R.), Inc., 1st pf. (qu.)	2	Jan. 3	Holders of rec. Dec. 24a
First preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 19	Koib Bakery, preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 19	Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
du Pont de Nemours & Co.—				Common (payable in common stock)	75a	Dec. 31	Holders of rec. Dec. 16a
Debiture stock (quar.)	1 1/2%	Jan. 25	Holders of rec. Jan. 10	Preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 16a
duPont (E.I.) de Nem. Powd., com. (qu.)	*1 1/2%	Feb. 1	*Holders of rec. Jan. 20	Kress (S. H.) & Co., preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	3 1/2%	Feb. 1	*Holders of rec. Jan. 20	Kroger Grocery & Baking, com. (special)	5	Jan. 2	Dec. 16 to Jan. 1
Eagle Warehouse & Storage	2	Jan. 3	Dec. 24 to Jan. 2	First preferred (quar.)	1 1/2%	Jan. 2	Dec. 16 to Jan. 1
Extra	2 1/2%	Dec. 31	*Holders of rec. Dec. 24	New preferred (quar.)	1 1/2%	Jan. 2	Dec. 16 to Jan. 1
East Boston Gas (quar.)	5 1/2%	Jan. 2	Holders of rec. Nov. 30a	Lancaster Gas & Fuel (quar.)	3	Dec. 31	Dec. 22 to Jan. 2
Eastman Kodak, common (quar.)	7 1/2%	Jan. 2	Holders of rec. Nov. 30a	Laurentide Co., Ltd. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 23a
Common	1 1/2%	Jan. 2	Holders of rec. Nov. 30a	Lawton Mills Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Nov. 30a	Layman's Mortgage Co. (quar.)	2 1/2%	Dec. 31	Holders of rec. Dec. 22a
Edmunds & Jones Corp., pref. (quar.)	*1 1/2%	Jan. 1	*Holders of rec. Dec. 20	Lehigh Valley Coal Sales (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Edwards (Wm.) Co., prof. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20	Libby-Owens Sheet Glass, common	50c	Jan. 10	Holders of rec. Dec. 31a
Eisenlohr (Otto) & Bros., prof. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20a	Liberty Steel, preferred (quar.)	1 1/2%	Jan. 2	Dec. 21 to Jan. 1
Electric Contoller & Mfg. com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 17a	Library Bureau, common (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 17a	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Electric Light & Power of Abington & Rockland, Mass.	4	Jan. 3	Holders of rec. Dec. 21a	Liggett & Myers Tobacco, prof. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
Elec. Storage Battery, com. & pref. (quar.)	3	Jan. 3	Holders of rec. Dec. 14a	Lindsay Light Co., preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 7a
Endicott-Johnson, common (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 16a	Lof, Incorporated (quar.)	25c	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 16a	Long Star Gas	*25c	Dec. 31	*Holders of rec. Dec. 15
Erle Lighting, pref. (quar.)	50c	Jan. 2	Holders of rec. Dec. 23	Long Island Safe Deposit Co.	3	Jan. 1	Holders of rec. Dec. 24a
Falcon Steel, com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1	Loose-Wiles Biscuit, first pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2%	Jan. 1	Dec. 21 to Jan. 1	Second preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 19a
Fall River Electric Co. (quar.)	\$2	Jan. 3	Holders of rec. Dec. 20	Lorillard (P. C.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., com. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a	Preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., prof. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a	Louisville Gas & Elec. of Ky., pf. (quar.)	1 1/2%	Jan. 15	Holders of rec. Jan. 1a
Farr Alpacas (quar.)	2	Dec. 31	Holders of rec. Dec. 20a	Lyall (P.) Construction Co. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
Farrall (Wm.) & Sons, Inc., pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20	MacAndrews & Forbes Co., com. (quar.)	2 1/2%	Jan. 14	Holders of rec. Dec. 31a
Federal Oil, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2%	Jan. 14	Holders of rec. Dec. 31a
Fleetstone-Apsley Rubber, preferred	3 1/2%	Jan. 1	Holders of rec. Dec. 29a	Mackay Companies, common (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 7a
Firestone Tire & Rubber, 6% pref. (qu.)	1 1/2%	Jan. 15	Holders of rec. Jan. 1a	Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Seven per cent pref. (quar.)	1 1/2%	Feb. 15	Holders of rec. Feb. 1a	Magor Car Corp., common	\$5	Dec. 31	Holders of rec. Dec. 27a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 27a
Fiske & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
French Bros.-Bauer Co., pref. (quar.)	1 1/2%	Jan. 1	Dec. 21 to Dec. 31	Manati Sugar, preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a
Galena-Signal Oil, pref. (quar.)	2	Dec. 31	Holders of rec. Nov. 30a	Manchester Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 24a
Garvin Machine, preferred	3 1/2%	Dec. 31	Dec. 28 to Jan. 4	Manhattan Electrical Supply, com. (qu.)	\$1	Jan. 3	Holders of rec. Dec. 20a
Gen. Amer. Tank Car Corp., com. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 20a	Manhattan Shirt, preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20	Manning, Maxwell & Moore (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 31a
General Baking, common (quar.)	1 1/2%	Jan. 2	Dec. 18 to Jan. 2	Mrs. Light & Heat, Pittsburgh (quar.)	\$1	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2%	Jan. 2	Dec. 18 to Jan. 2	Marine Oil (extra)	*2	Dec. 31	Holders of rec. Dec. 20
General Clear debenture pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 24a	Massachusetts Lighting Cos., 6% pf. (qu.)	1 1/2%	Jan. 16	Holders of rec. Dec. 24
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a	Eight per cent pref. (quar.)	2 1/2%	Jan. 16	Holders of rec. Dec. 24
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a	Maverick Mills, preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20a
General Fireproofing, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 20	May Department Stores, pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/2%	Jan. 2	*Holders of rec.				



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
National Electric, com. (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
National Fuel Gas (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 31
National Grocer, preferred	3	Dec. 31	Dec. 22 to Dec. 31
National Lead, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
National Licorice, common	2 1/2	Jan. 7	Holders of rec. Dec. 26
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 26
National Paper & Type, com. & pf. (qu.)	2	Jan. 14	Holders of rec. Dec. 31a
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Naumkeag Steam Cotton Co.	5	Jan. 3	Holders of rec. Dec. 22a
Extra	5	Jan. 3	Holders of rec. Dec. 22a
Newton & Watertown Gas (quar.)	*4	Dec. 31	Holders of rec. Dec. 24
New England Fuel Oil of Mass. (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
New England Teleg. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
New York Dock, common	2 1/2	Feb. 16	Holders of rec. Feb. 6a
Preferred	2 1/2	Jan. 16	Holders of rec. Jan. 6a
New York Title Mortgage (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 24a
Extra	2	Jan. 3	Holders of rec. Dec. 24a
New York Transit (quar.)	\$4	Jan. 14	Holders of rec. Dec. 19
N. Y. Transportation (quar.)	*50c	Jan. 15	Holders of rec. Dec. 31
Niagara Falls Power, pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	15c	Jan. 20	Jan. 1 to Jan. 17
Extra	15c	Jan. 20	Jan. 1 to Jan. 17
North American Co., common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	75c	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northern States Power, common	*4	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Jan. 20	Holders of rec. Dec. 31
Northwestern Power, preferred	3	Jan. 1	Holders of rec. Dec. 15a
Northwestern Telegraph	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Norton Co., preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Nunnally Co.	50c	Dec. 31	Holders of rec. Nov. 30a
Ogilvie Flour Mills, common (quar.)	3	Jan. 3	Holders of rec. Dec. 21
Ohio Bell Telephone, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Ohio Brass, preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62 1/2	Jan. 14	Holders of rec. Dec. 31a
Extra (payable in Victory 4 1/2 % bds.)	42	Jan. 14	Holders of rec. Dec. 31a
Ohio Oil (quar.)	\$1.25	Dec. 31	Nov. 27 to Dec. 23
Extra	\$1.75	Dec. 31	Nov. 27 to Dec. 23
Ontario Steel Products, pref. (quar.)	1 1/2	Feb. 15a	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/2	May 15a	Holders of rec. Apr. 29a
Orpheum Circuit, Inc., pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Otis Elevator, common (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Ottawa Light, Heat & Power (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Owens Bottle, common (quar.)	50c	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Common (payable in common stock)	\$2	Jan. 16	Holders of rec. Dec. 31
Pacific Oil	\$1.50	Jan. 20	Holders of rec. Dec. 20a
Pacific Teleg. & Teleg, pref. (quar.)	1 1/2	Jan. 16	Jan. 1 to Dec. 20
Panama Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Pan-Amer. Petrol. & Transp., com. (qu.)	3	Jan. 10	Holders of rec. Dec. 17a
Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Panhandle Producing & Ref. g. pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 20a
Parke, Davis & Co. (quar.)	\$1	Jan. 3	Dec. 25 to Jan. 2
Extra	\$1	Jan. 3	Dec. 25 to Jan. 2
Peerless Truck & Motor, com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 1
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Penn Central L. & Pow., pref. (quar.)	90c	Jan. 2	Holders of rec. Dec. 10a
Penney (J. C.) Co., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Pennsylvania Salt Manufacturing	\$1.25	Jan. 14	Holders of rec. Dec. 31a
Pennsylvania Water & Power (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Phelps, Dodge Corp. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 23a
Phillips Petroleum (quar.)	40c	Dec. 31	Holders of rec. Dec. 14a
Pick (Albert) & Co., common (quar.)	50c	Feb. 1	Jan. 26 to Jan. 31
Preferred (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
Pilgrim Mills, common & pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Pittsburgh Plate Glass, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Pond Creek Coal (quar.)	37 1/2	Jan. 2	Holders of rec. Dec. 23a
Pratt Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	4	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Price Bros. (quar.)	1/2	Jan. 2	Holders of rec. Dec. 23
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Providence Gas (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16a
Provincial Paper Mills, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Public Utilities Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Pullman Co. (quar.)	*2	Feb. 15a	Holders of rec. Jan. 31a
Pure Oil, 5 1/2 % pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
6 % preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
8 % preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, pref. (quar.)	1 1/2	Feb. 25	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Reece Button-Hole Machine (quar.)	30c	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21
Reo Motor Car (quar.)	25c	Jan. 2	Holders of rec. Dec. 15a
Republic Iron & Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Reynolds Spring Co., pref. A (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Riehman Bros. Co. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 17a
Robbins & Myers Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Robinson (Dwight P.) & Co., Inc., first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24
Rochester Silver Co.	*2 1/2	Jan. 21	Holders of rec. Jan. 5
Royal Baking Powder, common	3	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Royal Dutch Co.	*15	Jan. 18	Holders of rec. Dec. 20
St. Louis National Stock Yards	*1 1/2	Jan. 2	Holders of rec. Dec. 20
St. Louis Rocky Mt. & Pac. com. (quar.)	1	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17a
Salt Creek Producers (quar.)	30c	Jan. 31	Holders of rec. Jan. 16a
Scott & Williams, Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Scovill Mfg. (quar.)	5	Jan. 2	Dec. 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Securities Co.	2 1/2	Jan. 14	Holders of rec. Dec. 31a
Shaffer Oil & Refining, pref. (quar.)	*1 1/2	Jan. 25	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
Shawmut Mills, common (quar.)	1	Jan. 18	Holders of rec. Dec. 6a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 6a
Sherwin-Williams Co. (Can.), com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Common (bonus)	2	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Singer Mfg.	(7)	Dec. 31	Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 16a
South Penn Oil (quar.)	3	Dec. 31	Dec. 15 to Jan. 1
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	*1	Dec. 31	Holders of rec. Dec. 15
Southeastern Express	\$4.67	Jan. 2	Holders of rec. Dec. 19
Southern Canada Power, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Spanish Riv. Pulp & Pap. Mills, com. (qu.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Standard Commercial Tobacco, pref.	3 1/2	Jan. 2	Holders of rec. Dec. 24
Standard Coupler, preferred	4	Jan. 3	Holders of rec. Dec. 24a
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2
Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25a
Extra	1	Jan. 3	Holders of rec. Dec. 27a
Standard Safe Deposit (quar.)	2	Dec. 30	Holders of rec. Dec. 27a
Extra	3	Dec. 30	Holders of rec. Dec. 27a
Standard Screw, common (quar.)	5	Jan. 3	Holders of rec. Dec. 17a
Preferred	3	Jan. 3	Holders of rec. Dec. 17a
Standard Textile Prod., pf. A & B (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Steel Co. of Canada, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Steel & Tube Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Sterling Products (extra)	3	Jan. 2	Dec. 20 to Jan. 2
Stetson (John B.) Co., common	*15	Jan. 16	Holders of rec. Jan. 1
Preferred	*4	Jan. 16	Holders of rec. Jan. 1
Stover Engine & Manufacturing	*50c	Jan. 2	Holders of rec. Dec. 20
Submarine Signal	25c	Dec. 31	Holders of rec. Dec. 3
Sully Machinery (quar.)	75c	Jan. 16	Jan. 2 to Jan. 16
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Swift International	\$1.20	Feb. 21a	Holders of rec. Jan. 21a
Tecumseh Cotton Mills (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Texas Chief Oil (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 5
Texas Company (quar.)	75c	Dec. 31	Holders of rec. Dec. 2a
Texas Pacific Coal & Oil (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Thayer-Foss Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Thompson (John R.), common (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
Tobacco Products Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Tonopah Belmont Development	5	Jan. 2	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	*5	Jan. 1	Holders of rec. Dec. 10
Torrington Co., common (quar.)	5	Jan. 3	Holders of rec. Dec. 22a
Traylor Engineering & Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 24
Trumbull Steel, common (quar.)	15c	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Tuckett Tobacco, common (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a
Underwood Typewriter, common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 2a
Preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 2a
Union Carbide & Carbon (quar.)	2 1/2	Jan. 14	Holders of rec. Dec. 31a
Union Natural Gas Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Union Twist Drill, preferred (quar.)	87 1/2	Feb. 1	Holders of rec. Jan. 16a
United Fruit, first preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
United Dyewood, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Jan. 14	Holders of rec. Dec. 20a
United Gas Improvement, com. (quar.)	50c	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	87 1/2	Mar. 15	Holders of rec. Feb. 28a
United Retail Stores, com., all classes (qu.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
United Shoe Machinery, com. (quar.)	50c	Jan. 5	Holders of rec. Dec. 19
Virginia Iron, Coal & Coke, common	37 1/2	Jan. 5	Holders of rec. Dec. 19
U. S. Bobbin & Shuttle, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	3	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 2
Common (payable in common stock)	75	Dec. 31	Dec. 16 to Jan. 2
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 2
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Utah Copper Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 16a
Utah Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Utilities Securities Corp., pref. (quar.)	1 1/2	Dec. 26	Holders of rec. Dec. 17
Van Dorn Iron Works, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Vello Motors Corp., first pref. (quar.)	1 1/2	Jan. 23	Dec. 16 to Jan. 2
Vicor Talking Machine, com. (quar.)	10	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27a
Wabash Cotton (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a
Wahl Co., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Waldorf System, Inc., com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	20c	Jan. 2	Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 20
Waiving Hat Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Weber & Helbronner, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a
Weber Plano, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Welsbach Co., preferred	3 1/2	Dec. 31	Holders of rec. Dec. 23a
Westschetter Title & Mortgage	5	Jan. 6	Holders of rec. Dec. 31a
West Coast Oil (quar.)	*\$1.50	Jan. 5	Holders of rec. Dec. 31
West Kootenay Power & Lt., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 28a
West Point Manufacturing	3	Jan. 3	Holders of rec. Dec. 15
Western Electric, common (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 24a
Western Grocer, preferred	3 1/2	Dec. 31	Holders of rec. Dec. 21
Western Union Telegraph (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 24a
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Westmoreland Coal (quar.)	\$1.25	Jan. 3	Dec. 21 to Jan. 3
Weyman-Bruton Co., com. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a</



New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Asked
America*	180	185	Irving Nat of			New York		
Amer Exch.	245	250	N Y	193	198	American	317	321
Atlantic	225		Manhattan*	215	220	Bankers Trust	317	321
Battery Park	145	155	Mech & Met.	345	350	Central Union	35	365
Bowery*	430	450	Mutual*	5 0		Columbia	300	310
Broadway Cen	120		Nat American	130	150	Commercial	105	135
Bronx Bor *	80	90	Nat City	332	337	Empire	300	310
Bronx Nat.	160	160	New Neth*	120	135	Equitable Tr.	275	280
Bryant Park*	145	155	New York	460	4 0	Farm L & Tr.	410	
Butch & Drov	180	190	Pacific*	300		Fidelity Inter	200	210
Cent Mercan.	175	180	Park	400	410	Fulton	240	260
Chase	230	238	Public	234	242	Guaranty Tr.	195	198
Chat & Phen.	80	90	Seaboard	235	2 5	Hudson	170	
Chesces Exch*	80	90	Standard*	200	225	Law Tit & Tr	112	120
Chemical	495	505	State*	245	260	Lincoln Trust	155	166
Coal & Iron.	208	215	Tradesmen's*	200		Mercantile Tr	260	280
Colonial*	350		23d Ward*	190		Metropolitan	255	265
Columbia*	150		Union Exch.	195		Mutual (West		
Commerce	245	252	United States*	165		chester	110	125
Com'nwealth*	215	225	Wash Hts*	325		N Y Life Ins		
Continental	125	135	Yorkville*	420		& Trust.	600	
Corn Exch*	360	370				N Y Trust.	315	320
Cosmop'tan*	40	100				Title Gu & Tr	270	280
East River	170					U S Mtg & Tr	260	270
Fifth Avenue*	910		Brooklyn			United States	900	
Fifth	150		Coney Island*	145	155			
First	930	945	First	250	260	Brooklyn		
Garfield	215	225	Greenpoint.	175	185	Brooklyn Tr.	405	420
Gotham	185	190	Homestead*	80	100	Kings County	670	
Greenwich*	240	260	Mechanics*	90	96	Manufacturer	210	
Hanover	815	835	Montauk*	125		People's	290	
Harriman	390	400	Nassau	230				
Imp & Trad.	515	530	North Side*	195	205			
Industrial*	160	170	People's	150	160			

\* Banks marked with (\*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

Allian R'ty.	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	65	68	Mtge Bond.	87	94	U S Casualty.	145	160
Bond & M G	225	331	Nat Surety.	190	195	U S Titl Guar	80	90
City Investm			N Y Title &			West & Bronx		
Preferred	95	100	Mortgage.	145	155	Title & M G	145	155

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 280.

Week ending Dec. 30 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	257,600	\$23,026,500	\$2,282,000	\$511,000	\$2,077,000
Monday			HOLIDAY		
Tuesday	588,700	53,072,000	5,095,900	1,330,000	7,848,000
Wednesday	821,800	67,985,000	6,501,500	1,039,000	8,896,000
Thursday	758,900	61,705,700	6,614,000	1,068,000	12,573,000
Friday	709,100	53,954,700	9,393,000	964,000	8,080,000
Total	3,136,100	\$263,743,900	\$29,886,400	\$4,912,000	\$39,474,000

Sales at New York Stock Exchange.	Week ending Dec. 30.		Jan. 1 to Dec. 30.	
	1921.	1920.	1921.	1920.
Stocks—No. shares.	3,136,100	5,906,160	170,404,810	226,640,400
Par value.	\$263,743,900	\$408,071,250	\$12,718,887,621	\$19,753,651,925
Bank shares, par.				22,400
Bonds.				
Government bonds.	\$39,474,000	\$110,780,850	\$1,952,429,150	\$2,860,954,550
State, mun., &c., bonds	4,912,000	3,482,000	323,491,700	288,500,700
RR. and misc. bonds.	29,886,400	31,903,000	1,039,719,100	827,151,500
Total bonds.	\$74,272,400	\$146,165,850	\$3,315,639,950	\$3,976,106,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 30 1921.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	9,529	\$14,590	4,060	\$28,700	157	\$17,000
Monday			HOLI DAY			
Tuesday	25,613	94,100	10,775	745,850	2,489	74,000
Wednesday	30,932	192,400	11,541	1,064,350	1,443	22,500
Thursday	34,436	163,300	12,411	2,263,500	1,614	34,900
Friday	19,353	43,000	3,847	235,500	4,820	32,600
Total	119,863	\$512,300	42,634	\$4,337,900	10,423	\$181,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 24 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. 24 1921.			Dec. 17.	Dec. 10.
	Members of F.R. System	Trust Companies	Total.		
Capital	33,475.0	4,500.0	37,975.0	37,975.0	\$37,975.0
Surplus and profits	94,515.0	13,469.0	107,984.0	107,984.0	107,784.0
Loans, disc'ts & investm'ts	603,011.0	33,533.0	636,544.0	639,511.0	639,358.0
Exchanges for Clear.House		374.0	26,260.0	26,353.0	24,045.0
Due from banks	87,206.0	14.0	87,220.0	92,298.0	82,773.0
Bank deposits	102,763.0	336.0	103,099.0	105,847.0	102,772.0
Individual deposits	400,647.0	18,812.0	419,459.0	490,782.0	486,980.0
Time deposits	13,859.0	366.0	14,225.0	14,088.0	13,975.0
Total deposits	577,369.0	19,514.0	596,883.0	610,717.0	603,727.0
U. S. deposits (not incl.)			15,863.0	14,214.0	6,063.0
Reserve with legal depositaries		2,158.0	2,158.0	2,598.0	2,267.0
Reserve with F. R. Bank.	47,604.0		47,604.0	48,066.0	48,926.0
Cash in vault*	11,817.0	922.0	12,739.0	12,468.0	11,757.0
Total reserve and cash held	59,421.0	3,080.0	62,501.0	63,112.0	62,950.0
Reserve required	47,296.0	2,832.0	50,128.0	51,385.0	49,643.0
Excess res. & cash in vault	12,125.0	248.0	12,373.0	11,727.0	13,307.0

\*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. 24. 1921.	Changes from previous week.	Dec. 17 1921.	Dec. 10 1921.
Circulation	\$ 2,141,000	Dec. \$ 495,000	\$ 2,636,000	\$ 2,634,000
Loans, disc'ts & investm'ts	524,145,000	Dec. 5,328,000	529,473,000	520,075,000
Individual deposits, incl. U.S.	388,169,000	Dec. 14,038,000	402,207,000	398,534,000
Due to banks	90,897,000	Dec. 2,261,000	93,158,000	2,359,000
Time deposits	23,117,000	Dec. 93,000	23,210,000	6,900,000
United States deposits	15,230,000	Inc. 4,023,000	11,207,000	
Exchanges for Clearing House	16,707,000	Dec. 1,471,000	18,178,000	16,814,000
Due from other banks	52,194,000	Dec. 3,180,000	55,374,000	51,911,000
Reserve in Fed. Res. Bank	42,739,000	Dec. 951,000	53,690,000	43,300,000
Cash in bank & F. R. Bank	9,542,000	Inc. 1,018,000	8,524,000	7,829,000
Reserve excess in bank and Federal Reserve Bank	1,029,000	Inc. 217,000	812,000	398,000

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. 24.	Differences from previous week.
Gold	\$642,621,700	Inc. 2,182,900
Currency and bank notes	4,989,300	Inc. 2,400
Deposits with Federal Reserve Bank of New York	17,151,600	Dec. 832,900
Total deposits	53,724,800	Dec. 2,993,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	628,058,800	Dec. 4,756,400
Reserve on deposits	103,097,300	Dec. 4,797,200
Percentage of reserve, 20%.		

	RESERVE.	
	—State Banks—	—Trust Companies—
Cash in vault	\$25,793,800	15.96%
Deposits in banks and trust cos.	8,077,000	04.99%
Total	\$33,870,800	20.95%
	\$72,226,500	19.71%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 24 were \$53,724,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	\$	\$	\$	\$
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,008,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,673,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov. 26	5,035,168,100	4,412,077,700	104,005,900	590,461,600
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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	Net Capital.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 6	State bks. Nov 15						
Week ending Dec. 24 1921.	Tr. eos. Sept. 6	Tr. eos. Sept. 6						
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	
Battery Park Nat.	1,500	1,481	11,064	177	1,251	8,086	179	197
Mutual Bank.	200	813	10,123	424	1,505	10,412	428	
W. R. Grace & Co.	500	1,094	5,111	18	478	2,588	1,219	
Yorkville Bank	200	838	17,850	590	1,506	8,689	9,319	
Total	2,400	4,227	44,148	1,200	4,740	29,775	11,145	197
State Banks.								
Not Members of the Federal Reserve Bank								
Bank of Wash Hts.	100	436	3,809	460	222	3,634	30	
Colonial Bank	600	1,716	16,202	2,168	1,368	17,313		
Total	700	2,153	20,011	2,628	1,590	20,947	30	
Trust Companies			</					



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. 24. 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.)

Table with columns: CLEARING HOUSE MEMBERS, Capital, Profits, Loans, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Time Deposits, Bank Circulation. Rows include various banks like Fed. Res. Bank, Manhattan Co., etc.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies.

Table with columns: Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies.

\* 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... b This is the reserve required on net demand deposits in the case of State banks and trust companies...

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. 28 1921, in comparison with the previous week and the corresponding date last year:

Table with columns: Resources, Liabilities, Dec. 28 1921, Dec. 21 1921, Dec. 30 1920. Rows include Gold and gold certificates, Total earning assets, Total liabilities, etc.

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...

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 29. 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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 28 1921

Table with columns: RESOURCES, Dec. 28 1921, Dec. 21 1921, Dec. 14 1921, Dec. 7 1921, Nov. 30 1921, Nov. 23 1921, Nov. 16 1921, Nov. 9 1921, Dec. 30 1920. Rows include Gold and gold certificates, Total gold held by banks, Total gold reserve.



	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Dec. 30 1920.
Legal tender notes, silver, &c.	\$ 122,600,000	\$ 122,066,000	\$ 132,413,000	\$ 139,606,000	\$ 139,745,000	\$ 142,999,000	\$ 145,567,000	\$ 144,484,000	\$ 189,830,000
Total reserves	2,992,200,000	2,993,060,000	3,001,586,000	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,249,163,000
Bills discounted:									
Secured by U. S. Govt. obligations	487,193,000	503,770,000	459,630,000	457,618,000	476,360,000	467,163,000	431,891,000	453,621,000	1,141,036,000
All other	692,640,000	720,933,000	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	792,399,000	1,578,098,000
Bills bought in open market	114,240,000	126,525,000	99,735,000	81,784,000	72,954,000	69,397,000	68,330,000	89,632,000	255,702,000
Total bills on hand	1,294,073,000	1,351,228,000	1,252,588,000	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	1,335,652,000	2,974,836,000
U. S. bonds and notes	59,472,000	51,084,000	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	34,117,000	26,928,000
U. S. certificates of indebtedness:									
One-year certifi. (Pittman Act)	119,500,000	119,500,000	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	138,500,000	259,375,000
All other	62,472,000	41,127,000	66,710,000	43,168,000	46,291,000	37,834,000	51,202,000	53,099,000	1,388,000
Municipal warrants	334,000	334,000	273,000	227,000	67,000	22			
Total earning assets	1,535,851,000	1,563,273,000	1,482,626,000	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	3,263,027,000
Bank premises	35,015,000	34,879,000	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	32,095,000	18,450,000
5% redemp. fund agst. F. R. bank notes	7,896,000	7,880,000	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	7,866,000	12,752,000
Uncollected items	559,766,000	592,172,000	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	521,847,000	716,107,000
All other resources	20,578,000	19,920,000	20,209,000	19,478,000	19,334,000	18,732,000	18,497,000	17,999,000	10,018,000
Total resources	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	6,269,517,000
<b>LIABILITIES.</b>									
Capital paid in	103,186,000	103,167,000	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	103,120,000	99,770,000
Surplus	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
Reserved for Govt. franchise tax	57,444,000	55,982,000	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	54,478,000	
Deposits—Government	71,634,000	54,875,000	69,407,000	52,337,000	45,915,000	32,155,000	33,103,000	30,702,000	27,639,000
Member banks—reserve account	1,666,018,000	1,703,601,000	1,645,610,000	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,670,124,000	1,748,979,000
All other	26,872,000	26,274,000	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,949,000	22,161,000
Total	1,764,524,000	1,784,750,000	1,742,760,000	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,798,779,000
F. R. notes in actual circulation	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	3,344,686,000
F. R. bank notes in circulation—net liab	84,548,000	82,747,000	78,309,000	77,014,000	75,862,000	74,785,000	74,785,000	80,524,000	216,960,000
Deferred availability items	458,960,000	497,205,000	562,974,000	451,953,000	462,795,000	468,110,000	501,324,000	478,024,000	522,638,000
All other liabilities	25,323,000	25,949,000	25,882,000	25,454,000	24,856,000	24,633,000	24,147,000	24,202,000	121,939,000
Total liabilities	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	6,269,517,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.2%	67.8%	69.3%	69.3%	69.4%	68.8%	68.3%	67.9%	40.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.1%	70.7%	72.6%	73.1%	72.7%	72.3%	71.8%	71.4%	43.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	97.2%	96.8%	99.9%	100.7%	100.6%	99.3%	98.5%	97.3%	48.4%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 58,306,000	\$ 78,082,000	\$ 65,469,000	\$ 45,982,000	\$ 34,582,000	\$ 40,270,000	\$ 37,797,000	\$ 60,401,000	\$ 87,830,000
1-15 days bills discounted	708,361,000	735,869,000	696,923,000	691,838,000	699,318,000	693,057,000	674,047,000	701,686,000	1,632,885,000
1-15 days U. S. certifi. of indebtedness	13,687,000	12,062,000	29,490,000	37,500,000	38,409,000	9,878,000	27,498,000	30,480,000	10,924,000
Municipal warrants	34,000								
16-30 days bills bought in open market	24,743,000	18,431,000	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	10,818,000	64,745,000
16-30 days bills discounted	116,690,000	127,721,000	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	171,818,000	286,406,000
16-30 days U. S. certifi. of indebtedness	2,500,000	2,020,000	1,500,000		4,000,000	26,105,000	20,100,000	499,000	3,446,000
Municipal warrants	182,000	211,000	32,000						
31-60 days bills bought in open market	26,062,000	25,718,000	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	12,264,000	76,805,000
31-60 days bills discounted	161,202,000	171,131,000	167,762,000	161,582,000	171,417,000	188,202,000	194,373,000	204,247,000	430,676,000
31-60 days U. S. certifi. of indebtedness	10,753,000	10,749,000	2,500	5,400,000	10,660,000	8,900,000	10,345,000	28,197,000	4,499,000
Municipal warrants	23,000	28,000	194,000	168,000	10,000				
61-90 days bills bought in open market	5,114,000	4,279,000	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	6,077,000	27,122,000
61-90 days bills discounted	131,936,000	129,361,000	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	120,863,000	311,619,000
61-90 days U. S. certifi. of indebtedness	28,163,000	24,073,000	11,869,000	6,587,000	4,694,000	4,618,000	4,900,000	5,602,000	9,492,000
Municipal warrants	95,000	85,000	47,000	59,000					
Over 90 days bills bought in open market	15,000	15,000	16,000	31,000			73,000	72,000	
Over 90 days bills discounted	61,644,000	60,621,000	58,777,000	57,804,000	56,023,000	54,631,000	51,710,000	47,485,000	63,548,000
Over 90 days U. S. certifi. of indebtedness	126,869,000	111,693,000	140,851,000	116,181,000	114,566,000	119,333,000	120,919,000	126,821,000	232,902,000
Municipal warrants									
<b>Federal Reserve Notes—</b>									
Outstanding	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	3,738,880,000
Held by banks	353,043,000	325,252,000	332,398,000	318,334,000	332,665,000	314,723,000	318,919,000	288,014,000	394,194,000
In actual circulation	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	3,344,686,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	3,650,375,000	3,624,622,000	3,571,335,000	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	4,377,259,000
Issued to Federal Reserve banks	853,835,000	851,810,000	845,160,000	861,702,000	858,136,000	874,852,000	853,606,000	855,296,000	638,379,000
<b>How Secured—</b>									
By gold and gold certificates	349,013,000	349,012,000	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	450,163,000	264,926,000
By eligible paper	950,171,000	939,704,000	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	985,322,000	2,462,666,000
Gold redemption fund	115,832,000	123,471,000	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	117,952,000	118,596,000
With Federal Reserve Board	1,381,524,000	1,360,625,000	1,247,058,000	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	1,155,408,000	892,692,000
Total	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	3,738,880,000
Eligible paper delivered to F. R. Agent	1,246,507,000	1,302,674,000	1,201,743,000	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	2,893,005,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 28 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates	\$ 6,975,000	\$ 289,926,000	\$ 1,776,000	\$ 12,182,000	\$ 2,884,000	\$ 5,103,000	\$ 21,836,000	\$ 3,212,000	\$ 9,117,000	\$ 2,492,000	\$ 7,248,000	\$ 18,203,000	\$ 380,911,000
Gold settlement fund—F. R. Bd	39,463,000	141,463,000	52,695,000	52,753,000	19,978,000	14,444,000	83,940,000	20,728,000	26,886,000	33,731,000	10,574,000	37,444,000	534,000,000
Total gold held by banks	46,438,000	431,389,000	54,471,000	64,935,000	22,819,000	19,547,000	105,776,000	23,940,000	36,003,000	36,223,000	17,822,000	55,674,000	915,010,000
Gold with F. R. agents	163,025,000	623,110,000	146,185,000	176,444,000	33,562,000	44,895,000	314,511,000	66,375,000	16,856,000	28,567,000	11,417,000	221,422,000	1,846,369,000
Gold redemption fund	24,717,000	15,000,000	9,752,000	6,027,000	7,633,000	5,906,000	23,999,000	3,485,000	2,765,000	3,027,000	2,651,000	3,259,000	108,221,000
Total gold reserves	234,180,000	1,069,499,000	210,408,000	247,406,000	64,014,000	70,348,000	444,286,000	93,800,000	55,624,000	67,817,000	31,800,000	280,328,000	2,869,600,000
Legal tender notes, silver, &c.	11,546,000	44,615,000	6,230,000	7,208,000	6,743,000	5,442,000	14,212,000	9,351,000	55,624,000				



LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phlla.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	76.1	80.8	71.2	72.7	42.3	42.6	70.6	63.2	56.7	53.3	45.1	76.8	71.1
Contingent liability on bills pur- chased for foreign correspondents	2,336.0	12,036.0	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	82,292.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 28 1921.

Federal Reserve Agent at—	Boston	New York	Phlla.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand	100,140	323,910	50,400	33,320	25,119	70,971	152,040	26,060	8,710	8,300	19,125	35,740	853,835
Federal Reserve notes outstanding	223,272	816,675	224,652	241,782	118,662	130,343	449,566	115,320	60,477	75,664	39,861	300,266	2,796,540
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	18,375	18,375	2,400	2,400	5,960	13,052	6,702	6,702	6,702	6,702	349,013
Gold redemption fund	12,425	25,186	15,796	13,059	1,967	3,995	17,866	4,315	1,604	2,207	2,481	16,921	115,832
Gold fund—Federal Reserve Board	145,000	301,000	130,339	145,000	31,585	33,500	298,645	56,100	2,200	26,360	2,234	204,501	1,381,524
Eligible paper—Amount required	60,247	193,565	78,467	65,338	85,100	85,448	135,055	48,945	43,621	47,097	28,444	78,844	950,171
Excess amount held	20,826	38,500	13,706	49,657	14,386	12,297	66,206	17,024	6,607	21,771	22,799	12,557	296,336
<b>Total</b>	567,510	1,995,760	513,410	566,541	276,829	343,954	1,117,378	273,724	136,271	181,399	121,646	648,829	6,743,251
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	323,412	1,140,585	275,052	275,102	143,781	201,314	601,606	141,380	69,187	83,964	58,986	336,006	3,650,375
Collateral received from Gold Federal Reserve Bank/Eligible paper	163,025	623,110	146,185	176,444	33,562	44,895	314,511	66,375	16,856	28,567	11,417	221,422	1,846,369
	81,073	232,065	92,173	114,995	99,486	97,745	201,261	65,969	50,228	68,868	51,243	91,401	1,246,507
<b>Total</b>	567,510	1,995,760	513,410	566,541	276,829	343,954	1,117,378	273,724	136,271	181,399	121,646	648,829	6,743,251
Federal Reserve notes outstanding	223,272	816,675	224,652	241,782	118,662	130,343	449,566	115,320	60,477	75,664	39,861	300,266	2,796,540
Federal Reserve notes held by banks	17,246	153,346	19,454	19,963	8,626	6,956	40,211	18,666	2,995	5,997	3,569	56,014	353,043
Federal Reserve notes in actual circulation	206,026	663,329	205,198	221,819	110,036	123,387	409,355	96,654	57,482	69,667	36,292	244,282	2,443,497

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. 21 1921.

Aggregate increases of \$177,000,000 in Government deposits, as against a reduction of \$104,000,000 in other deposits, accompanied by an increase of \$77,000,000 in loans and investments and a commensurate increase in borrowings from the Federal Reserve banks, are indicated by the Federal Reserve Board's weekly consolidated statement of condition on Dec. 21 of 803 member banks in leading cities.

Loans secured by U. S. Government obligations show an increase for the week of \$7,000,000, loans secured by corporate obligations an increase of \$10,000,000, while other loans and discounts, mainly of a commercial and industrial character, show a reduction of \$31,000,000. For the member banks in New York City an increase of \$8,000,000 in loans secured by Government obligations and reductions of \$6,000,000 in loans secured by corporate obligations and of \$10,000,000 in commercial loans are noted.

A further increase of \$5,000,000 in the investments of the reporting institutions in U. S. bonds, mainly Liberty bonds, is shown. Holdings of Victory notes increased by \$3,000,000, those of Treasury notes by \$37,000,000, and those of Treasury certificates, following the Dec. 15 issue of two series of tax certificates by \$36,000,000. Corresponding changes for member banks in New York City include increases of \$8,000,000 in U. S. bonds, of \$7,000,000 in Victory notes, of \$35,000,000 in Treasury notes, and a decrease of \$11,000,000 in Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase of \$10,000,000 for the week, largely outside of New York City. In consequence of the changes noted, total loans and investments of the reporting

institutions are shown \$77,000,000 larger than the week before, the corresponding increase for the member banks in New York City being \$30,000,000.

During the week the banks drew large amounts of Federal Reserve notes from their reserve banks, in order to meet the large pre-holiday demand for cash. As a consequence total accommodation of the reporting institutions at the Federal Reserve banks shows an increase for the week from \$664,000,000 to \$743,000,000, or from 4.5 to 5% of the banks' total loans and investments. For the New York City banks an increase from \$133,000,000 to \$158,000,000 in total borrowings from the local reserve bank, and from 2.8 to 3.3% in the ratio of accommodation, is noted.

The increase of \$177,000,000 in Government deposits, above noted, represents largely the amount credited to Government account by the reporting banks after the allotment on Dec. 15 of the two series of newly issued tax certificates. Other demand deposits (net) show a reduction of \$91,000,000 and time deposits a reduction of \$13,000,000. Member banks in New York City report increases of \$64,000,000 in Government deposits, of \$12,000,000 in net demand deposits, and a reduction of \$2,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal Reserve banks, in keeping with the large increase of borrowings from the reserve banks, show an increase of \$62,000,000, while cash in vault, composed largely of Federal Reserve notes, went up \$12,000,000. Corresponding changes for the New York City banks include increases of \$64,000,000 in reserve balances and of \$8,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 21 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phlla.	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:													
Loans sec. by U. S. Govt. obligations	\$ 30,865	\$ 198,526	\$ 53,378	\$ 50,771	\$ 20,684	\$ 15,780	\$ 67,908	\$ 19,032	\$ 11,164	\$ 18,178	\$ 6,235	\$ 23,829	\$ 516,350
Loans secured by stocks and bonds	206,028	1,421,551	197,031	320,167	105,516	51,301	446,739	123,876	32,209	66,281	37,573	146,837	3,165,109
All other loans and discounts	574,151	2,489,971	336,353	632,457	326,710	310,758	1,000,350	299,226	215,233	371,681	198,638	762,350	7,607,887
<b>Total loans and discounts</b>	811,044	4,110,048	586,762	1,003,395	452,910	377,839	1,615,006	442,134	258,606	456,140	242,446	933,016	11,289,346
U. S. bonds	44,612	360,777	47,869	115,026	60,692	29,231	78,759	26,876	14,881	32,562	33,843	101,175	946,303
U. S. Victory notes	2,871	87,705	12,461	15,564	2,392	1,106	26,234	1,243	640	3,902	1,246	17,314	172,678
U. S. Treasury notes	4,584	120,647	5,272	2,745	4,467	5	8,377	313	1,207	1,242	622	9,103	158,584
U. S. certificates of indebtedness	12,349	88,903	15,364	16,036	4,373	2,718	28,657	4,585	5,272	4,115	18,569	206,516	206,516
Other bonds, stocks and securities	139,762	730,653	162,395	266,352	49,841	33,239	380,528	70,247	21,371	48,957	10,100	175,663	2,089,107
<b>Total loans, disc'ts &amp; investments, incl.</b>													
bills rediscounted with F. R. Bank	1,015,222	5,498,733	830,123	1,419,118	574,675	444,138	2,137,561	545,398	302,280	548,074	292,372	1,254,840	14,862,534
Reserve balance with F. R. Bank	74,058	645,451	60,366	88,489	31,433	24,511	176,059	40,465	21,294	43,190	20,887	81,506	1,307,715
Cash in vault	23,917	117,881	19,866	34,679	15,989	10,055	57,851	8,697	6,851	13,615	9,361	22,531	341,294
Net demand deposits	732,134	4,716,034	613,887	763,963	295,163	213,972	1,263,177	297,990	177,871	366,315	191,893	615,834	10,248,233
Time deposits	180,768	455,571	45,229	417,821	126,105	138,810	654,882	148,835	72,140	106,286	60,083	560,388	2,966,918
Government deposits	21,992	113,086	29,423	31,147	8,794	7,553	37,034	7,859	7,936	6,292	5,912	14,465	291,502
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,863	132,550	27,940	25,134	21,806	8,795	21,553	10,949	1,231	7,384	3,297	10,470	278,972
All other				27	675		180		84		692	459	2,117
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,047	2,297	8,942	2,632	1,381	3,057	3,194	2,664	187	2,827	62	2,084	33,374
All other	33,605	68,571	14,704	61,519	32,489	34,419	81,870	28,151	15,268	31,111	8,978	14,673	428,358

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. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14
Number of reporting banks	68	68	51	51	277	277	212	212	319	319	808	808
Loans and discounts, incl. bills re- discounted with F. R. Bank:												
Loans sec. by U. S. Govt. obligations	\$ 178,756	\$ 170,731	\$ 51,632	\$ 53,007	\$ 363,049	\$ 356,389	\$ 86,125	\$ 85,797	\$ 67,173	\$ 67,490	\$ 516,550	\$ 509,676
Loans secured by stocks & bonds	1,253,676	1,259,536	324,300	322,598	2,276,999	2,274,460	467,972	462,224	420,138	418,098	3,165,109	3,154,782
All other loans and discounts	2,197,832	2,207,920	697,267	696,598	4,847,059	4,866,096	1,430,565	1,439,370	1,330,263	1,333,627	7,607,887	7,639,093
<b>Total loans and discounts</b>	3,630,264	3,638,187	1,073,199	1,072,203	7,487,107	7,496,945	2,783,662	2,787,391	2,827,574	2,827,210	11,289,346	11,303,551
U. S. bonds	312,652	305,357	22,393	22,203	496,224	496,224	223,415	223,569	220,489	220,700	946,303	940,474
U. S. Victory notes	79,506	73,247	12,008	11,345	113,669	106,420	38,905	41,912	20,104	20,224	172,678	169,553
U. S. Treasury notes	116,004	80,563	3,266	3,280	128,545	92,466	16,808	16,450	13,231	13,281	158,584	122,200
U. S. certificates of indebtedness	82,511	93,798	19,713	7,539	146,492	126,454	34,161	23,408	25,863	21,561	206,516	171,243
Other bonds, stocks and securities	553,222	552,389	173,125	168,528	1,156,282	1,148,724	580,782	579,015	352,043	350,781	2,089,107	2,078,520
<b>Total loans, disc'ts &amp; invest's,</b>												
incl. bills rediscounted with F. R. Bk.	4,774,159	4,743,541	1,303,704	1,285,519	9,534,494	9,497,303	2,878,736	2,871,745	2,449,304	2,446,762	14,862,534	14,785,810
Reserve balance with F. R. Bank	602,797	538,737	127,176	129,402	980,091	910,564	188,804	191,452	138,820	143,762	1,307,715	1,245,778
Cash in vault	102,481	93,705	34,678	33,317	198,126	187,480	62,777	59,192	80,391	82,308	341,294	328,980
Net demand deposits	4,248,744	4,237,043	876,759	879,970	7,272,716	7,307,433	1,554,923	1,592,666	1,420,594	1,438,451	10,248,233</	



Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1921.

Railroad and Miscellaneous Stocks.—The security markets opened strong after the Christmas holiday and prices for bonds, stocks and foreign exchange moved steadily upward throughout the day on Tuesday and a part of Wednesday. This movement carried sterling above \$4 20 and several bond issues, including some Liberty Loans, to new high quotations. The succeeding reaction has wiped out about half the previous advance, but a substantial list of the best known active stocks still show a net gain of from 1 to 2 points.

To-day's stock market maintained the general characteristics noted above, notwithstanding the suspension of a somewhat prominent Stock Exchange house. The latter was not a surprise to the Street and is looked upon as an event which will have a tendency to clear the atmosphere, so to speak. Call loan rates were quoted at 6% during the last hour or more, a rise which is an unusually moderate one for the season.

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. 30, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like American Bank Note, Am Brake Sh&Fy, etc.

Table with columns: STOCKS, Week ending Dec. 30, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists stocks like Superior Steel, Tern C&F P Cl A, etc.

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2796.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has assumed its former activity and buoyancy. On some days of the week the transactions have aggregated over 20 million dollars, par value, and a few issues, including foreign governments and Liberty Loans, have reached new high quotations, while railways and industrials have, in many cases, recovered more than last week's decline.

Among the notably strong features are Aetehison, Balt. & Ohio, Cuba Cane, Great Northern, and Friscos., several of which are more than a point higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices. Dec. 24 Dec. 26 Dec. 27 Dec. 28 Dec. 29 Dec. 30

Table showing Liberty Loan prices for various issues like First Liberty Loan, Second Liberty Loan, etc., with columns for date and price.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing registered bond transactions with columns for date, price, and quantity.

Quotations for Short-Term U. S. Govt. Obligations.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various government obligations.

The Curb Market.—The review of the Curb Market is given this week on page 2789.

Foreign Exchange.—The market for sterling exchange has ruled dull but firm, without essential change. Continental exchange was somewhat irregular, but on the whole prices were well maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 17/8 @ 4 19/8 for sixty days, 4 19/8 @ 4 21/8 for checks and 4 20/8 @ 4 21/8 for cables. Commercial on banks, sight 4 18/8 @ 4 20/8, sixty days 4 14/8 @ 4 16/8, ninety days 4 13/8 @ 4 15/8 and documents for payment (sixty days) 4 14/8 @ 4 16/8. Cotton for payment 4 18/8 @ 4 20/8 and grain for payment 4 18/8 @ 4 20/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.92 @ 8.01 for long and 7.98 @ 8.07 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.24 @ 36.46 for long and 36.60 @ 36.82 for short.

Exchange at Paris on London, 52.45; week's range, 51.94 high and 52.47 low.

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, with columns for High/Low for the week and current rates.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$95 25 per \$1,000 premium. Cincinnati, par.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2801

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. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30		Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	5,400	77 1/2	94	94	94	76	90 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,800	75 1/2	91	91	91	72	82	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,300	1	71 1/2	71 1/2	71 1/2	4 1/2	12 1/2	
84 1/2	84 1/2	83	83	83 1/2	83 1/2	1,000	1	47	47	47	2 1/2	10 1/2	
35	35	34 1/2	34 1/2	34 1/2	34 1/2	7,800	30 1/2	43 1/2	43 1/2	43 1/2	27 1/2	49 1/2	
52	52	52 1/2	52 1/2	52 1/2	52 1/2	2,100	47	56 1/2	56 1/2	56 1/2	40 1/2	54 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,000	6	6	6	6	6	6	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	3 1/2	5	5	5	3 1/2	5 1/2	
119	119 1/2	119 1/2	120	120	120	7,200	101	120	123 1/2	123 1/2	100 1/2	134 1/2	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,300	46	55 1/2	55 1/2	55 1/2	47	55 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
16	16	16	16 1/2	16	16 1/2	1,800	16	16 1/2	16 1/2	16 1/2	16	16 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	28,700	17 1/2	19 1/2	19 1/2	19 1/2	15 1/2	21	
29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	42,700	29 1/2	31 1/2	31 1/2	31 1/2	26 1/2	31 1/2	
61 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	39,400	60 1/2	63 1/2	63 1/2	63 1/2	56 1/2	60 1/2	
99 1/2	100	100	100	100 1/2	100 1/2	1,400	95 1/2	110	110	110	92	120	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,500	22 1/2	35	35	35	21 1/2	41	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,300	68 1/2	89 1/2	89 1/2	89 1/2	64	84 1/2	
32	32	32	32	32	32	800	59 1/2	77	77	77	54	71 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5	60	60	60	60	54	60	
72	72	72	72	72	72	300	32	32	32	32	31 1/2	32	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	600	47 1/2	55 1/2	55 1/2	55 1/2	46	55 1/2	
74	74	74	74 1/2	74	74 1/2	400	27	27	27	27	26 1/2	27	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	27	27	27	27	26 1/2	27	
56	56	56	56	56	56	300	42	42	42	42	41 1/2	42	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,300	90	102	102	102	83 1/2	108 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9,300	69 1/2	85	85	85	65 1/2	100 1/2	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
10	10	10	10 1/2	10 1/2	10 1/2	14,150	10	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,000	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	10	10 1/2	10 1/2	10 1/2	10	10 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	11,400	60	74 1/2	74 1/2	74 1/2	65 1/2	74 1/2	
32	32	32 1/2	32 1/2	32 1/2	32 1/2	3,900	25 1/2	34 1/2	34 1/2	34 1/2	24 1/2	34 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	389	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,100	15	15	15	15	14 1/2	15	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,100	85 1/2	100 1/2	100 1/2	100 1/2	80 1/2	97 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300	18 1/2	23 1/2	23 1/2	23 1/2	18 1/2	23 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,300	45 1/2	55 1/2	55 1/2	55 1/2	40 1/2	52 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	10	10	10	10	9 1/2	10	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	17 1/2	20	20	20	16	20	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4,700	47 1/2	60 1/2	60 1/2	60 1/2	39 1/2	56 1/2	
107	108 1/2	108	108	108 1/2	108 1/2	1,900	97	118	118	118	94	112 1/2	
36	36	35	35	35 1/2	35 1/2	5,000	32	32	32	32	31 1/2	32	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
66 1/2	67	67	67	67	67	600	67	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	
93	93	91	91	90 1/2	90 1/2	100	90	94	94	94	80 1/2	95	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	69,900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,500	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,500	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	8,800	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,300	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	5,400	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	8,600	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	200	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
70 1/2	72	70 1/2	70 1/2	70 1/2	70 1/2	100	70 1/2	72	72	72	70 1/2	72	
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	60 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,600	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	1,600	96 1/2	97	97	97	96 1/2	97	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	26,800	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
33	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31,030	32 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,800	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
63	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	500	63	64 1/2	64 1/2	64 1/2	63	64 1/2	
50	50 1/2	50	50	50 1/2	50 1/2	4,800	50	50 1/2	50 1/2	50 1/2	50	50 1/2	
24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	400	24 1/2	25	25	25	24 1/2	25	
77 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	17,700	77 1/2	79 1/2	79 1/2	79 1/2	77 1/2	79 1/2	
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,700	72 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,300	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,800	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	15,400	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,200	3						



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. 24, Monday Dec. 26, Tuesday Dec. 27, Wednesday Dec. 28, Thursday Dec. 29, Friday Dec. 30); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1920. Includes various stock listings like American Sugar Refining, American Tobacco, and others.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. Par value \$100. Old stock. ¶ Ex-dividend.



For sales during the week of stocks usually inactive, see third preceding page

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Dec. 24, Monday Dec. 26, Tuesday Dec. 27, Wednesday Dec. 28, Thursday Dec. 29, Friday Dec. 30); NEW YORK STOCK EXCHANGE (Shares, Indus. & Miscell. (Con.) Par, Mackay Companies, Do prof., Manati Sugar, Marland Oil, May Department Stores, Do prof., Mexican Petroleum, Miami Copper, Middle States Oil Corp., Midvale Steel & Ordnance, Montana Power, Do prof., Mont Ward & Collis Corp, National Acme, National Biscuit, Do prof., National Cloak & Suit, Do prof., Nat Conduit & Cable, Nat Enamg & Stampg, Do prof., National Lead, Do prof., Nevada Consol Copper, New York Air Brake, New York Dock, Do prof., North American Co., Do prof., Nova Scotia Steel & Coal, Nunally Co. (The), Oklahoma Prod & Ref of Am, Orpheum Circuit, Inc, Oils Steel, Owens Bottle, Pacific Development, Pacific Gas & Electric, Pacific Oil, Pan-Am Pet & Trans, Do Class B, Panhandle Prod & Ref, Penn-Seaboard St'l v t c, People's G L & C (Chlc), Philadelphia Co (Pittsb), Phillips Petroleum, Pierce-Arrow M Car, Do prof., Plerce Oil Corporation, Do prof., Pittsburgh Coal of Pa., Do prof., Pond Creek Coal, Pressed Steel Car, Do prof., Producers & Refiners Corp, Public Service Corp of N J, Pullman Company, Punta Alegre Sugar, Pure Oil (The), Railway Steel Spring, Do prof., Ray Consolidated Copper, Remington Typewriter v t c, Republic Steel, Do prof., Republic Iron & Steel, Do prof., Republic Motor Truck, Do prof., St Joseph Dutch Co (N Y shares), St Louis Lead v t c, San Ceclia Sugar, Savage Arms Corp, Saxon Motor Car Corp, Sears, Roebuck & Co., Seneca Copper, Do prof., Shell Transp & Trading, Sinclair Cons Oil Corp, Sloss-Sheffield Steel & Iron, Do prof., Standard Oil of Cal., Standard Oil of N J, Do prof., Steel & Tube of Am prof., Stewart-Warn Sp Corp, Stromberg-Carlson, Do prof., Submarine Boat, Do prof., Superior Oil, Tenn Corp & C tiffs, Texas Company (The), Texas Pacific Coal & Oil, Tobacco Products Corp, Do prof., Transcontinental Oil, Do prof., Transue & Williams St., Union Bag & Paper Corp., Union Oil, Do prof., United Alloy Steel, United Drug, Do prof., United Fruit, United Retail Stores, Do prof., U S Cast Iron Pipe & Fdy, Do prof., U S Express, U S Food Products Corp., U S Industrial Alcohol, Do prof., U S Realty & Improvement, United States Rubber, Do prof., U S Smelting, Ref & M., Do prof., United States Steel Corp., Do prof., Utah Copper, Do prof., Utah Securities v t c, Vanadium Corp, Do prof., Virginia-Carolina Chem., Do prof., Virginia Iron, C & C., Wells Fargo, Western Union Telegraph, Westinghouse Air Brake, Westinghouse Elec & Mig., White Motor, White Oil Corporation, Wickwire Spencer Steel, Do prof., Willy's-Overland (The), Do prof., Wilson & Co, Inc, v t c, Woolworth Co (F W), Do prof., Worthington P & M v t c., Do prof., Wright Aeronautical, Do prof.)

STOCK EXCHANGE CLOSED—CHRISTMAS HOLIDAY

\* Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. z Ex-Dividend. r Reduced to basis of \$25 par.



Jan. 1909 Exchange method a quoting bonds was given and prices are now—"and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, Foreign Government, State and City Securities, and N.Y. Stock Exchange. Columns include bond name, interest rate, price, and weekly/annual ranges.

\* No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. iDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.



Table of New York Stock Exchange bonds, week ending Dec. 30. Columns include Bond Description, Interest Period, Price (Bid, Ask, Low, High), Week's Range of Last Sale, Range Since Jan. 1, and Bonds Sold.

Table of New York Stock Exchange bonds, week ending Dec. 30. Columns include Bond Description, Interest Period, Price (Bid, Ask, Low, High), Week's Range of Last Sale, Range Since Jan. 1, and Bonds Sold.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.



BONDS										BONDS														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE														
Week ending Dec. 30										Week ending Dec. 30														
Symbol	Par	Price	Week's	Range	Bonds	Symbol	Par	Price	Week's	Range	Bonds	Symbol	Par	Price	Week's	Range	Bonds	Symbol	Par	Price	Week's	Range	Bonds	
		Friday	Range	Since	Sold			Friday	Range	Since	Sold			Friday	Range	Since	Sold			Friday	Range	Since	Sold	
		Dec. 30	Last Sale	Jan. 1				Dec. 30	Last Sale	Jan. 1				Dec. 30	Last Sale	Jan. 1				Dec. 30	Last Sale	Jan. 1		
N Y Cent & H R RR (Com)	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Pitts Bn & L E 1st g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Mabon C'1 RR 1st 5s	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	1st consol gold 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Michigan Central 5s	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Reading Co gen gold 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Jersey Central coll g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Atlantic City guar 4s g	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	St Jos & Grand Isl 1st g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	St Louis & San Fran (reorg Co)	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Prior lien Ser A 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Prior lien Ser B 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Prior lien Ser C 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Cum adjust Ser A 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Income Series A 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	St Louis & San Fran gen 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	General gold 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	St L & S F RR cons g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	South Div 1st g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	K C Pt S & M cons g 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	K C Pt S & M Ry ref g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	K C & M R & B 1st g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	St L B W 1st g 4s bond cdfs	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	2d g 4s income bond cdfs	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Consol gold 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	1st terminal & unlying 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Gray's Pt Ter let gu g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	S A & A Pass 1st g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Seaboard Air Line g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Gold 4s stamped	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Adjustment 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Refunding 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	1st & cons 6s Series A	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Atl & Birm 30-yr 1st g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Caro Cent 1st con g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Fla Cent & Pen 1st ext 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	1st land grant ext g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Consol gold 6s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Ga & Ala Ry 1st con 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Ga Car & No 1st gu g 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Seaboard & Roan 1st 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Southern Pacific Co	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Gold 4s (Cent Pac coll)	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Registered	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	20-year conv 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	20-year conv 5s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
Registered	100	83	83 1/2	83 1/2	93 1/4	May '20	100	94	94	90 1/2	90 1/2	Cent Pac 1st ref gu g 4s	100	94 1/2	94 1/2	90	90	100	94 1/2	94 1/2	90	90	93 1/4	May '20
1940	100	83																						



Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for 'Price Friday', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since Jan. 1'. Includes sub-sections for 'Street Railway', 'Gas and Electric Light', and 'Coal, Iron & Steel'.

No price Friday; latest bid and asked. dDue Jan. dDue April. eDue Mar. eDue May. gDue June. hDue July. qDue Aug. qDue Dec. sOption sale.



HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Dec. 24 to Friday Dec. 30) and stock prices. Includes a vertical label 'STOCK EXCHANGE CLOSED—CHRISTMAS HOLIDAY'.

Sales for the Week

Table listing sales for the week with columns for Shares and various stock categories.

STOCKS BOSTON STOCK EXCHANGE

Main table listing various stocks and their prices, including Railroads, Miscellaneous, and Mining.

Range Since Jan. 1

Table showing price ranges for various stocks since January 1st, with columns for Lowest and Highest prices.

Range for Previous Year 1920

Table showing price ranges for various stocks for the previous year (1920), with columns for Lowest and Highest prices.

\* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. z Ex-dividend. \* Par value \$10 per share.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 24 to Dec. 30, both inclusive:

Table with columns: Bonds, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's, 1st Lib L'n 4's, etc.

Chicago Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 24 to Dec. 30, both inclusive compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Armour & Co., etc.

\* No par value. † Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Atlon Const L (Conn), etc.

Table with columns: Stocks (Contd.), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Commercial Credit, Consol Gas E L & Pow, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Railways, etc.

Pittsburgh Stock Exchange.—This week's record of prices and transactions on the Chicago Stock Exchange will be found on page 2789.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 24 to Dec. 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:



Week ending Dec. 30—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.					Low.	High.
<b>Industrial &amp; Miscell.</b>												
Acme Coal.....1	15c	1 1/4	1 3/4	18,400	1/2	Mar	2	Apr				
Acme Packing.....10	60c	50c	64c	11,600	36c	Dec	5 1/2	Feb				
Allied Packers.....(no par)	5	4 1/4	5 1/2	600	2 1/2	Aug	10	Jan				
Certificates	5	3 1/2	5	1,800	2	Dec	5	Dec				
Aluminum Mfrs com. (f)	16 1/2	17	17	700	14 1/2	July	23	Jan				
Amer Foreign Trading	10c	10c	10c	100	5c	Dec	10c	Dec				
Amer Hawaiian SS.....10	20 1/2	21	21	300	20	Sept	32 1/2	Jan				
Audubon Chemical.....1	1 1/2	1 1/2	1 1/2	400	1	Sept	1 1/2	Nov				
Bradley Fireproof Prod. 1	78c	70c	80c	3,000	70c	Dec	1	Nov				
Brit-Am Tob ordinary..£1	12 1/2	12 1/2	12 1/2	1,200	11 1/2	Mar	13 1/2	Feb				
Ordinary bearer.....£1	12 1/2	12 1/2	12 1/2	20,000	11 1/2	Mar	13 1/2	Feb				
Buddy-Buds, Inc. (f) (t)	30c	30c	30c	10,000	23c	Nov	34c	Dec				
Burns Bros com B w l	6 1/2	6 1/2	7 1/4	43,200	2 1/2	Sept	7 1/2	Nov				
California Crushed Fruit. 1	80c	80c	85c	3,100	75c	July	5 1/2	Feb				
Car Lighting & Power...25	32	34	31	27	34	Oct	34	Dec				
Caroline Tire.....(no par)	2 1/2	2	2 1/2	900	1 1/2	Oct	6	July				
Cellulose Co pref.....100	106	107	107	50	98 1/2	June	108	Dec				
Central Teresa Sug com. 10	1 1/2	1 1/2	1 1/2	100	64c	Dec	2	July				
Preferred.....10	2 1/2	2 1/2	2 1/2	100	1 1/2	Dec	2 1/2	Sept				
Chalmers Motor cdfs	1	1 1/2	1 1/2	265	50c	Dec	2	Jan				
Chicago Nipple Mig of A10	2 1/2	2	2 1/2	1,500	1 1/2	Dec	7 1/2	Jan				
Cities Service com.....100	198	193	206	1,105	101	July	255	Feb				
Preferred.....100	56	55 1/2	56 1/2	1,223	35	June	71	Feb				
Cities Serv Bankers' sh. (f)	21 1/2	20 1/2	22 1/2	6,800	11 1/2	July	31 1/2	Apr				
Cleveland Automobile (f)	20 1/2	20 1/2	21 1/2	680	20 1/2	Dec	50	Jan				
Colombian Emerald Svnd	65c	65c	75c	7,000	60c	Aug	4 1/2	Jan				
Comm wth Finance com (f)	45	50	50	85	16	Apr	71	Sept				
Cont'l Candy (no par)	5c	5c	5c	500	10c	Oct	17 1/2	Dec				
Continental Motors.....10	6 1/2	6 1/2	8 1/2	3,000	4 1/2	Sept	8	Jan				
Curtiss Acropul & M com (f)	27 1/2	27 1/2	27 1/2	3,000	1 1/2	Aug	3 1/2	Dec				
Davies (Wm) Co, Inc. (f)	20	19	20	300	19	Sept	45	Aug				
Delator Beverage Corp. 10	7c	10c	10c	300	7c	Dec	10c	Dec				
Denver & Rio Gr pref.....100	45c	40c	75c	2,100	40c	Dec	1 1/2	Aug				
du Pont Chemical pref.....5	9	9	9	100	7 1/2	Aug	9 1/2	Nov				
du Pont (E) de Nemours & Co common.....100	97	97	107	97	75	July	113	Aug				
Debuture stock	75	75	75	125	65	July	75	Mar				
Durant Motors (no par)	26	25 1/2	26	1,200	13	Jan	29 1/2	July				
Durant Motors of Ind w l	10 1/2	10 1/2	11 1/2	9,500	10 1/2	Dec	14 1/2	Dec				
Earl Motors.....100	7 1/2	7 1/2	9 1/2	1,600	7 1/2	Dec	9 1/2	Dec				
Earl ( m ) s s o n com. (f)	19 1/2	18 1/2	20 1/2	3,500	7 1/2	Aug	21	Jan				
Federal Tel & Tel.....5	5 1/2	5 1/2	5 1/2	400	4 1/2	Jan	7 1/2	Feb				
Garland Steamship (no par)	65c	70c	1,300	50c	Dec	1 1/2	Apr					
Georges Clothing Corp cl B	15 1/2	15 1/2	15 1/2	2,000	13 1/2	Dec	15 1/2	Dec				
Gibson-Howell Co, com. 10	16 1/2	16 1/2	17 1/2	2,000	13 1/2	Oct	17 1/2	Dec				
Gillette Safety Razor.....10	169	169	175	135	130	Jan	180	Dec				
Glen Alden Co (no par)	44	42 1/2	44 1/2	4,000	30 1/2	Aug	50	May				
Goldwyn Pictures (no par)	4 1/2	4 1/2	4 1/2	2,600	3	Oct	6 1/2	Oct				
Goodyear T & R, com.....100	11 1/2	11 1/2	12	3,500	4	June	24 1/2	Jan				
Preferred.....100	25 1/2	25 1/2	26	700	21	June	54	Jan				
Grant Motor Car.....10	1 1/2	1 1/2	1 1/2	1,900	1	Dec	2 1/2	July				
Havana Tobacco com.....100	10c	10c	26c	5,400	10c	Dec	2 1/2	Jan				
Hercules Paper Corp. (f)	2	2	2	500	2	Oct	13	Feb				
Heyden Chem. (no par)	1 1/2	1 1/2	1 1/2	3,500	50c	Nov	3 1/2	Feb				
Holbrook (H F) Inc (no par)	10 1/2	10 1/2	10 1/2	100	10	Oct	16 1/2	Sept				
Intercontinental Rubb. 100	6 1/2	6 1/2	6 1/2	800	5 1/2	Dec	14 1/2	Feb				
Internat Products, com (f)	4 1/2	4 1/2	4 1/2	200	3	Nov	13	Feb				
Libby, McNeill & Libby. 10	5 1/2	5 1/2	5 1/2	2,900	5 1/2	Dec	13	Jan				
Lincoln Motor Class A.....60	2 1/2	1 1/2	2 1/2	6,400	1 1/2	Dec	20	Mar				
Maxwell Motor 1st pt undep	2	2	3 1/2	100	3 1/2	Dec	4	Oct				
Mercer & Co pref.....100	6 1/2	6 1/2	6 1/2	60	13 1/2	Dec	6 1/2	Jan				
Morris (Phillip) Co Ltd. 10	5 1/2	5 1/2	6 1/2	2,700	2 1/2	June	7	Dec				
Nex Mex & Ariz Land.....1	1 1/2	1 1/2	1 1/2	300	75c	Aug	1 1/2	Aug				
N Y Transportation.....10	22	22	22	100	17	Mar	25	July				
North Amer Pulp & Pap (f)	1 1/2	1 1/2	2 1/2	10,300	1 1/2	Dec	5 1/2	Jan				
Packard Motor Car com. 10	7	7	7 1/2	700	4 1/2	Oct	12	Apr				
Parsons Auto Accessories.	90c	88c	1	1,800	29c	July	1 1/2	Dec				
Perfec'n Tire & Rub new (f)	2 1/2	2 1/2	3 1/2	1,000	2	Dec	5	Nov				
Radio Corp of Amer. (f) (t)	2 1/2	2 1/2	2 1/2	7,800	1 1/2	Aug	2 1/2	Oct				
Preferred.....5	2	2	2 1/2	4,600	1 1/2	Aug	2 1/2	Jan				
Reo Motor Car.....10	17 1/2	17 1/2	17 1/2	300	17 1/2	Dec	23 1/2	Mar				
Republic Ry & L com.....100	7 1/4	4	4 1/2	1,000	3 1/2	Dec	5 1/2	Aug				
Republic Rubber (no par)	16c	16c	30c	14c	Aug	1 1/2	Jan					
Reynolds (R J) Tob B-25	36	36 1/2	600	31	Jan	39	Jan					
Rockaway Rolling Mills (f)	2 1/2	3	200	2 1/2	Dec	8	Jan					
Sagunay Pulp & Power.....5	1	1	100	1	Sept	3 1/2	May					
Schultz Retail Stor. com (f)	36 1/2	37 1/2	175	29	June	42	Oct					
Southern Coal & Iron.....5	1 1/2	1 1/2	2,700	10	July	10	Apr					
Stand Com Tob Cl B.....(f)	56 1/2	54 1/2	57	1,700	41 1/2	Aug	60	June				
Preferred.....10	101 1/2	101	102	500	96	Aug	102 1/2	Dec				
Standard Gas & Elec com 50	16	16	16	100	8 1/2	July	17 1/2	Dec				
Standard Motor Constr. 10	3 1/2	3 1/2	3 1/2	2,500	3	Sept	9 1/2	Jan				
Standard Shipbuilding.....10	1	1	100	1	Dec	1	Dec					
Sweets Co. of Am. rca.....10	3	2 1/2	3 1/2	3,900	2	Jan	3 1/2	May				
Swift International.....15	23 1/2	22 1/2	23 1/2	600	19	Dec	28 1/2	May				
Tenn Ry, L & Pow com 100	1 1/2	88c	1 1/2	600	50c	Nov	1 1/2	Apr				
Preferred.....100	6 1/2	7	1,100	4	June	7 1/2	May					
Thurber Earthen Products.	3	3	25	3	Dec	3	Dec					
Tob Prod Exports Corp. (f)	4	4	4 1/2	3,100	3 1/2	Dec	9	Jan				
Todd Shipyards Corp. (f)	66	71	290	58 1/2	Aug	72	Feb					
Union Carbide & C (no par)	45	43 1/2	45 1/2	500	40	June	60	Jan				
United Profit Sharing.....25c	1 1/2	1 1/2	2 1/2	20,300	1 1/2	Aug	2 1-16	Nov				
U S Retail Stores Chand. (f)	4 1/2	4 1/2	5 1/2	18,400	4 1/2	Dec	9	Jan				
U S Distrib Corp com.....50	15	15 1/2	500	14 1/2	Nov	35	Jan					
U S Light & Heat com.....10	80c	80c	91c	7,200	80c	Nov	1 1/2	Mar				
Preferred.....10	1	1	300	1	Jan	2	Dec					
U S Ship Corp.....10	8c	8c	12c	16,000	7c	Dec	1 1/2	Jan				
U S Steamship.....10	12c	12c	14c	27,000	10c	Dec	1 1/2	Jan				
Wayne Coal.....5	95c	94c	1 1/2	7,200	50c	Aug	1 1/2	Jan				
West End Chemical.....1	88c	85c	97c	12,100	55c	Aug	1 13-16	May				
Willys Corp com. (no par)	6 1/2	5	7	4,000	5c	Dec	3	Jan				
First preferred.....100	25c	25c	673	25c	Dec	5 1/2	Mar					
Second preferred.....100	25c	25c	673	25c	Dec	5 1/2	Mar					
<b>Rights</b>												
Ajax Rubber.....2 1/2	1 1/2	2 1/2	7,900	1 1/2	Dec	2 1/2	Dec					
Anaconda Copper.....12c	20c	19,200	12c	Dec	20c	Dec	20c	Dec				
Reading Co.....18 1/2	18 1/2	300	13 1/2	Mar	20	Feb						
<b>Former Standard Oil Subsidiaries</b>												



Mining (Concl.)— Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.
New Dominion Copper.....5	2 1/4	2 1/4	2 1/4	2,000	1 1/4	Aug 2 1/4
New Jersey Zinc.....100	124 1/2	124 1/2	124 1/2	32	40	July 158
Nipissin Mines.....5	6 1/4	6 1/4	7	4,100	4	July 8 1/4
Ohio Copper.....10	11c	11c	11c	1,000	5c	Oct 13c
Pitts & Mt Shasta Cop.....1	25c	25c	28c	14,900	22c	Nov 35c
Ray Hercules.....5	14c	14c	15c	7,500	14c	July 1/2
Rex Consolidated Min.....1	7c	7c	8c	12,000	4c	Nov 14c
Rochester Silver Corp.....1	20c	20c	23c	6,000	15c	Nov 25c
Silver Pick Consol.....1	6c	6c	6c	4,000	1c	Dec 5c
South Amer Gold & Plat.....1	5	5	5 1/2	6,100	3 1/2	Feb 6 1/2
Standard Silver Lead.....1	10c	10c	10c	2,000	8c	Sept 10 1/2
Stewart Mining.....1	2c	2c	2c	4,500	2c	Dec 10c
Success Mining.....1	1c	1c	2c	10,000	1c	July 4c
Temiskaming.....1	20c	20c	20c	1,900	14c	Aug 22c
Tonopah Belmont Dev.....1	1 1/2	1 1/2	1 1/2	700	98c	July 1 1/2
Tonopah Divide.....1	63c	60c	67c	14,000	54c	Sept 1 7/16
Tonopah Extension.....1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Sept 1 1/2
Tonopah Midway.....1	5c	5c	6c	19,500	5c	Dec 15c
Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Apr 1 11/16
Tuolumne Copper.....1	62c	62c	65c	2,500	35c	Aug 80c
United Eastern Mining.....1	2 1/2	2 1/2	2 1/2	6,400	2	June 3
United Verde Exten.....60c	28 1/2	28 1/2	29	700	22	Aug 30
United Zinc.....1	50c	50c	62c	1,400	50c	Dec 1 1/2
U S Continental Mines new	50c	46c	50c	1,600	1 1/2	Jan 1 1/2
Unity Gold Mines.....5	4 1/2	3 1/2	4 1/2	1,500	3 1/2	Jan 7 1/2
West End Consolidated.....5	75c	80c	80c	3,745	65c	Aug 1-1/16
Wilbert Mining.....1	1c	1c	1c	1,000	1c	July 4 1/2
Yukon-Alaska Trust.....(P)	18 1/2	19 1/2	19 1/2	300	12 1/2	Sept 22
Yukon Gold Co.....5	1 1/2	1	1 1/2	1,000	1/2	Apr 1 1/2

\* 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.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "I."		Standard Oil Stocks Par		Joint Stk. Land Bk. Bonds	
Low.	Hgh.	Par	At	17 1/2	17 1/2
Anglo American Oil new.....21	113	114	114	99	100
Atlantic Refining.....100	990	1025	1025	102 1/2	103 1/2
Borneo Strymer Co.....100	320	340	340	5.85	5.85
Butte Pipe Line Co.....50	85	85	85	5.90	5.90
Cheesebrough Mig new.....100	180	190	190	6.25	6.25
Continental Oil.....100	104	107	107	5.90	5.90
Crescent Pipe Line Co.....50	28	30	30	5.93	5.70
Cumberland Pipe Line.....100	120	130	130	6.20	6.20
Eureka Pipe Line Co.....100	78	80	80	7.85	8.00
Galena Signal Oil com.....100	40	42	42	5.85	5.85
Preferred old.....100	103	105	105	6.10	6.10
Preferred new.....100	100	105	105	6.10	6.10
Illinois Pipe Line.....100	160	162	162	7.50	6.50
Indiana Pipe Line Co.....50	82	84	84	5.85	5.50
International Petrol (no par).....17	17 1/4	17 1/4	17 1/4	7.00	6.10
National Transit Co.....12.50	28 1/2	29 1/2	29 1/2	6.25	5.90
New York Transit Co.....100	140	145	145	6.10	5.75
Northern Pipe Line Co.....100	90	94	94	6.00	5.65
Ohio Oil Co.....25	267	270	270	5.90	5.65
Penn Mex Fuel Co.....25	17	18	18	6.50	6.00
Prairie Oil & Gas.....100	555	565	565	7.00	6.25
Prairie Pipe Line.....100	235	238	238	5.90	5.70
Solar Refining.....100	330	350	350	6.75	6.20
Southern Pipe Line Co.....100	75	77	77	5.90	5.70
South Penn Oil.....100	197	200	200	6.50	5.85
Southwest Pa Pipe Line.....100	50	54	54	5.80	5.60
Standard Oil (California).....25	88 1/2	89 1/2	89 1/2	6.10	5.75
Standard Oil (Indiana).....25	565	575	575	5.90	5.65
Standard Oil (Kansas).....100	435	445	445	5.90	5.65
Standard Oil (Kentucky).....100	160	170	170	5.90	5.60
Standard Oil (Nebraska).....100	181 1/2	183	183	6.30	5.90
Standard Oil of New Jer.....100	113 1/4	114 1/2	114 1/2	6.30	5.90
Standard Oil of New York.....100	368	372	372	6.75	6.00
Standard Oil (Ohio).....100	355	355	355	6.50	6.00
Preferred.....100	112 1/2	113 1/2	113 1/2	6.30	6.00
Swan & Finch.....100	25	25	25	6.75	6.00
Union Tank Car Co.....100	95	98	98	6.00	5.75
Preferred.....100	103	103 1/2	103 1/2	6.00	5.65
Vacuum Oil.....100	305	315	315	6.75	6.00
Washington Oil.....10	30	35	35	5.90	5.60
Other Oil Stocks	105	107	107	5.90	5.65
Imperial Oil.....25	160	170	170	5.90	5.70
Magnolia Petroleum.....100	160	170	170	5.90	5.60
Merrill Oil Corp.....100	14	17	17	6.00	5.80
Mexican Eagle Oil.....50	170	180	180	5.90	5.65
Midwest Refining.....100	67	71	71	5.90	5.60
Tobacco Stocks.....67	71	71	71	7.00	6.00
American Cigar common.....100	80	84	84	7.00	6.00
Preferred.....100	125	150	150	6.75	6.00
Amer Machine & Fdry.....100	113	115	115	5.90	5.60
American Tobacco scrip.....100	121 1/2	13	13	5.87	5.65
British-Amer Tobac ord.....100	121 1/2	13	13	6.25	5.75
Brit-Amer Tobac, beaver.....100	10	13	13	6.20	5.75
Conley Foll (new).....no par	175	185	185	5.80	5.60
Helme (Geo W) Co, com.....100	100	105	105	6.10	5.80
Preferred.....100	10	104	104		
Imperial Tob of G B & Ire.....100	100	100	100		
Johnson Tin Foll & Met.....100	102	106	106		
MacAndrews & Forbes.....100	28	31	31		
Preferred.....100	65	70	70		
Mengol Co.....100	70	73	73		
Porto Rican-Amer Tob.....100	35 1/2	36 1/2	36 1/2		
Scrip.....100	106	107	107		
Reynolds (R J) Tobacco.....25	106	107	107		
B common stock.....25	99	101	101		
Preferred.....100	99	101	101		
Tobacco Prod Corp 5% scrip.....100	140	150	150		
Weyman-Bruton Co, com.....100	100	105	105		
Preferred.....100	80	90	90		
Young (J S) Co.....100	90	95	95		
Preferred.....100	53	55	55		
Krestone Tire & Rub, com.....100	80	84	84		
6% preferred.....100	71 1/2	72	72		
7% preferred.....100	195	225	225		
Gen'l Tire & Rub, com.....100	85	100	100		
Preferred.....100	11 1/2	12	12		
Goodyear Tire & R, com.....100	25	25 1/2	25 1/2		
Preferred.....100	63	67	67		
Prior pref.....100	45	55	55		
Goodyear T&R of Can pf 100.....100	70	78	78		
Miller Rubber.....100	82	86	86		
Preferred.....100	95	125	125		
Mohawk Rubber.....100	100	100	100		
Portage Rubber, com.....100	14	18	18		
Swinehart Tire & R, com.....100	40	40	40		
Sugar Stocks	50	57	57		
Caracas Sugar.....50	57	57	57		
Cent Agulrre Sugar com.....20	57	57	57		
Central Sugar Corp. (no par).....100	50	70	70		
Preferred.....100	50	70	70		
Cuypey Sugar common.....100	44	47	47		
Preferred.....100	93	97	97		
Fajardo Sugar.....100	45	55	55		
Federal Sugar Ref, com.....100	49	52	52		
Preferred.....100	115	125	125		
Godchaux Sug Inc. (no par).....49	49	49	49		
Preferred.....100	115	125	125		
Great Western Sug, com.....100	12	14	14		
Preferred.....100	40	48	48		
Holly Sug Corp, com (no par).....100	50	75	75		
Preferred.....100	91	94	94		
Juncos Central Sugar.....100	12	12	12		
National Sugar Refining.....100	8	12	12		
Santa Cecilia Sug Corp, p100.....17	21	21	21		
Savannah Sugar, com (no par).....100	55	60	60		
Preferred.....100	58	62	62		
West India Sug Fin, com.....100	285	290	290		
Preferred.....100	153	158	158		
Amer Typofounders, com.....100	45	50	50		
Preferred.....100	85	90	90		
Bliss (E W) Co, new.....no par	22	25	25		
Preferred.....100	60	65	65		
Borden Company, com.....100	91	93	93		
Preferred.....100	101	102 1/2	102 1/2		
Childs Co com.....100	101	103	103		
du Pont (E I) de Nem&C Oil.....94	96	96	96		
Preferred.....100	73 1/2	75	75		
de Nem&C stock.....100	100	100	100		
Havans Tobacco Co.....100	100	100	100		
Preferred.....100	48	48	48		
1st g 5c, June 1 1922.....J&D	45	45	45		
International Salt.....100	89	93	93		
International Silver, pref.....100	64	66	66		
Lehigh Valley Coal Sales.....50	175	185	185		
Phelps Dodge Corp.....100	90	92	92		
Royal Baking Pow, com.....100	89	89	89		
Preferred.....100	91	92 1/2	92 1/2		
Singer Manufacturing.....100	91	92 1/2	92 1/2		

\* Per share. Basis. † Purchaser also pays accrued dividend. ‡ New stock. § Flat price. Last sale. ¶ Nominal. \* Ex-divid. † Ex-rights.



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.

Main table with columns: ROAD, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Alabama & Vicksburg, Ann Arbor, Atchafalaya, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: \*Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), \*Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 2d week Oct, 3d week Oct, etc.



Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 17 roads and shows 24.28% decrease in the aggregate from the same weeklast year.

Table with 5 columns: Third Week of December, 1921, 1920, Increase, Decrease. Rows include Buffalo Rochester & Pittsburgh, Canadian National Railways, Canadian Pacific, Colorado & Southern, Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic, Minneapolis & St Louis, Iowa Central, Mobile & Ohio, Nevada-California-Oregon, St Louis Southwestern, Southern Railway, Tennessee Alabama & Georgia, Texas & Pacific, Western Maryland, Total (17 roads), Net decrease (24.28%).

Net Earnings Monthly to Latest Dates.—The table following show the gross and net earnings of STEAM railroad and industrial companies reported this week:

Large table with 5 columns: 1921, 1920, Net from Railway, Net after Taxes. Rows list various companies like Alabama & Vicksburg, American Ry Express Co, Ann Arbor, Atch Topeka & Santa Fe, Atlanta Birm & Atlantic, Atlanta West Point, Atlantic City RR, Atlantic Coast Line, Baltimore & Ohio, Bessemer & Lake Erie, Boston & Maine, Buffalo Rochester & Pittsburgh, Buffalo & Susquehanna, Canadian Pacific Ry, Carolina Clinchfield & Ohio, Central of Georgia, Central RR of New Jersey, Central Vermont, Charleston & West Carolina, Chesapeake & Ohio, Chicago Ind & Louisv, Chicago Junction, Chicago Peoria & St Louis, Chicago Rock Island & Pacific, Chicago St P Minn & Om, Cine Ind & Western, Colorado & Southern, Fort Worth & Denver City, Wichita Valley.

Table with 5 columns: Gross 1921, Gross 1920, Net from Railway 1921, Net from Railway 1920, Net after Taxes 1921, Net after Taxes 1920. Rows include Cumb Val & Martinsburg, Delaware & Hudson, Del Lack & West, Denver & Salt Lake, Detroit & Mackinac, Duluth & Iron Range, East St Louis Connecting, Elgin Joliet & Eastern, El Paso & Southwestern, Erie RR, Chicago & Erie, Florida East Coast, Georgia & Florida, Georgia Ry, Great Northern Ry, Gulf Mobile & Northern, Gulf & Ship Island, Illinois Central RR, Illinois Central System, Kansas City Southern, Kansas Southern System, Lake Terminal Ry, Lehigh & Hudson River, Lehigh & New England, Lehigh Valley, Louisiana & Arkansas, Louisville & Nashville, Midland Valley, Minneapolis & St Louis, Mississippi Central, Missouri Pacific, Mobile & Ohio, Monongahela Connecting, Nashy Chatt & St Louis, Newburgh & South Shore, New Orleans Great Northern, New Orleans Texas & Mexico, Beaumont Sour Lake & Western, St Louis Browns & Mexico, New York Central, Cleve Cine Chic & St Louis, Cincinnati Northern.







Table with 5 columns: Company, Date, Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus. Includes entries for Idaho Power, New York Dock Co, Northern Ohio Electric Corp, etc.

Net earnings here given are before deducting of taxes. z After allowing for other income received. \* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

Table with 5 columns: Company, Date, Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus. Includes entries for Baton Rouge Electric Co, Blackstone Val Gas & Elec Co, Cape Breton Elec Co, etc.

New York Street Railways.

Table with 5 columns: Companies, Gross Earnings Current/Previous Year, Net Earnings Current/Previous Year. Includes entries for a Bklyn City RR (Rec), a Bklyn Heights (Rec), etc.

Table with 5 columns: Companies, Gross Earnings Current/Previous Year, Net Earnings Current/Previous Year. Includes entries for Brooklyn Heights (Concluded), N Y Consol (Rec), South Brooklyn, etc.

Note.—All the above net earnings are after deducting taxes. 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 Railroad companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Nov. 26.

This index, which is given monthly, does not include reports in today's "Chronicle."

Full-face figures indicate reports published at length.

Table with 3 columns: Steam Roads, Industrial Cos. (Concl.), Page. Lists various companies and their report pages, such as Baltimore & Ohio RR, Boston & Maine RR, Buffalo Rochester & Pittsburgh Ry, etc.



Central of Georgia Railway Company.

(26th Annual Report—Year ended Dec. 31 1920.)

The remarks of Chairman Charles H. Markham, together with the income account for calendar years 1920 and 1919, will be found on subsequent pages of this issue.

Rapid Transit in New York City.

(Operating Revenues per Passenger for Fiscal Year ended June 30 1921.)

The chief accountant of the New York Transit Commission, Frederick W. Lindars, at recent hearings of the Commission, presented various tables and graphs to show the position of the several passenger railway systems in New York City (subway, elevated and surface lines) as regards earnings, capitalization, &c.

From these exhibits (which were reproduced at considerable length in the "Electric Railway Journal" of Dec. 17) we have taken the following table showing, in cents for each system for the year ended June 30 1921, the total average receipts per revenue passenger carried, and also, similarly apportioned, the deductions for operating expenses, taxes, interest, rentals, &c., and likewise the further amounts that it would be required per passenger in order to cover (a) interest and sinking fund on the city's investment in the properties; (b) the estimated amount, \$9,000,000 necessary to restore free transfers, &c., viz.:

Table with columns for Revenue, Passengers, Adv., power, &c., Int., div., rents, &c., and rows for various systems like I.R.T., B.R.T., etc.

x Contract No. 3, \$4,675,000; Contract No. 4, \$6,730,000; total, \$11,405,000. y Estimated at \$9,000,000.

- The lines included in the several systems are as follows: (1) Interborough Rapid Transit Co. and Manhattan Elevated Ry. (2) Brooklyn Rapid Transit System: Brooklyn Heights RR. Co., Bridge Operating Co., Brooklyn Queens County & Suburban RR. Co., Coney Island & Gravesend Ry. Co., Coney Island & Brooklyn Ry. Co., DeKalb Ave. & North Beach RR. Co., Nassau Electric Ry. Co., South Brooklyn Ry. Co., Prospect Park & Coney Island RR. Co., Prospect Park & South Brooklyn RR. Co., New York & Coney Island RR. Co., Brooklyn Rapid Transit Co., New York Consolidated RR. Co., New York Municipal Ry. Co., Brooklyn City RR. Co. (3) Third Avenue Railway System: New York City Interborough Ry. Co., New York Westchester & Connecticut Traction Co., Pelham Park & City Island Ry. Co., Southern Boulevard Ry. Co., Union Railway of New York, Bronx Traction Co., Westchester Electric RR. Co., Yonkers RR. Co., Belt Line Ry. Corp., Brooklyn North RR. Co., Dry Dock Broadway & Battery RR. Co., 42d St., Manhattanville & St. Nicholas Ave. RR. Co., Kingsbridge Ry. Co., Mid Crosstown Ry. Co., Third Ave. Ry. Co., Third Ave. Bridge Co. (4) New York Railways System: Broadway-Seventh Ave. RR. Co., 42d & Grand St. Ferry RR. Co., Fort George & 11th Ave. RR. Co., 23d Street Ry. Co., Bleecker St. & Fulton Ferry RR., 34th St. Crosstown Ry. Co., Christopher & Tenth St. Ry. Co., Sixth Ave. RR. Co., New York Ry. Co., Eighth Ave. RR. Co., Ninth Ave. RR. Co., New York & Harlem Ry. Co. (5) Queens County Lines: Long Island Electric Ry. Co., Manhattan & Queens Traction Co., New York & Long Island Traction Co., New York & North Shore Traction Co., New York & Queens County Ry. Co., Ocean Electric Ry. Co. (6) Staten Island Lines: Richmond Light & RR. Co., Southfield Beach RR. Co., Staten Island Midland Ry. Co.—V. 113, p. 2406.

Toledo and Ohio Central Railway Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President Alfred H. Smith, New York, says in substance: Operations.—Federal control ended March 1 1920, but for the six months to Sept. 1 1920 the company was guaranteed under Section 209 of the Transportation Act of 1920 a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The rate increases ordered by the I.-S. C. Commission, effective Aug. 26 1920, were not immediately allowed by the State of Ohio as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic.

There were 11,541,069 tons of revenue freight carried during the year, an increase of 2,702,603 tons over 1919, the principal increase being 2,310,823 tons in bituminous coal. Coal shipments were below normal in 1919. An increase of 269,854 tons in ore carried was due to the increased requirements of local furnaces in 1920.

Mail Pay.—The company received as additional mail compensation for the period Nov. 1 1916 to Dec. 31 1917 approximately \$15,800, while the Railroad Administration received \$42,000.

Expenses, &c.—The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. The condition of the equipment also at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

There was a substantial increase in the cost of fuel. Federal Accounts.—Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected but the company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement. The settlement with the U. S. Government for the guaranty period—six months March to Aug. 1920—is progressing.

Trackage.—Operation under trackage rights over the Hocking Valley RR. from Beaumont to Eckerts, 34.12 miles, and from Eckerts to Schiller St., Columbus, 33.14 miles, was commenced on March 1 1920. The average mileage operated during the year was, therefore, 491,722 miles.

Equipment.—The financing of the cost of 750 freight-train cars and 20 locomotives allotted to the company by the Director-General is being carried out through Equipment Trust No. 52, dated Jan. 15 1920. The cost of the equipment will amount to approximately \$2,863,500. Equipment trust notes of \$2,146,500 have been issued under the trust.

The company is to receive from the New York Central RR., under sub-lease, one steel mail compartment car, estimated cost \$24,014, subject to our assumption of that company's certificates covering about 75% of the same, or \$18,003.

The funded debt has been reduced \$333,323 through payment of Equipment Trust installments, due Jan. 1 1921.

Notes.—On its 10-year promissory note dated Dec. 23 1920, given to the N. Y. Central RR. Co., this company borrowed for additions and betterments to way and structures \$214,000.

Results.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920 and the net railway operating income for the 4 months, Sept. to Dec. 1920, inclusive, was more by \$919,103 than that received as compensation from the U. S. Government during the Federal control year 1919.

The increase of \$19,265 in income from unfunded securities and accounts is principally due to accrual of interest on advances made to the Kanawha & Michigan Ry. Co. during the year and on amounts due from the U. S. Government.

The decrease of \$54,019 in separately operated properties—loss, represents a decrease in the corporate deficit of the Zanesville & Western Ry. Co. for the year 1920.

The increase of \$115,359 in interest on funded debt is due to the increase of such debts as noted elsewhere and the inclusion in this account of interest accruals on advances made by affiliated companies. In the previous year accruals of interest on the latter class of debt were included in interest on unfunded debt. The above increase, therefore, is partially offset by the decrease in the latter account for the current year of \$81,997.

The surplus carried to profit and loss was \$1,240,993, an increase of \$1,065,967 over 1919.

Improvements.—The net increase in property investment during the year was \$161,175.

COMPANY'S SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME FOR CALENDAR YEARS 1920 AND 1919.

Summary of financial operations table with columns for 1920 and 1919, including compensation, interest, income from securities, and deductions.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Traffic statistics table with columns for 1920, 1919, 1918, and 1917, including miles operated, passengers, and revenue.

Summary of operating revenues and expenses table with columns for 1920, 1919, 1918, and 1917.

Summary of net operating revenue and taxes table with columns for 1920, 1919, 1918, and 1917.

Operating income table with columns for 1920, 1919, 1918, and 1917.

BALANCE SHEET DEC. 31 1920.

Balance sheet table with columns for 1920 and 1919, showing assets and liabilities.

—V. 113, p. 2615.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1921.)

President Wesley M. Oler says in substance: Large increase in sales, amounting to over 400,000 tons, was caused by an unusually mild winter, early spring and favorable summer, while increase



in our manufacturing capacity and refrigerated storehouses enabled us to care for demand from our competitors when supplies proved inadequate during the long-continued hot spell.

By steady investment of capital in labor-saving, fuel-saving and other economical devices, we decreased our production costs.

By building new plants, overhead per ton was reduced and profitable additional business was secured.

Increased earnings were made in spite of a reduced return in price of 20 cents per ton; thus, the public and the stockholders were both benefited by the policy of increasing earnings by reduced costs and not by increased prices.

When it is realized that 3 cents per ton in cost of production (based on last year's operations) makes for 1% on the Common stock, the policy of the management in applying a certain amount of its earnings each year to improved methods of manufacture, as well as new construction, to take care of the growing need of the great city in which we do business, has been demonstrated as wise, and we trust it meets with your approval. You will note from the annual statement that we have ample capital for our needs and are in sound financial condition.

It is our purpose to retire the entire outstanding collateral trust bonds due April 1 1922; in fact, we have already bought at the present writing all but \$307,000 of them.

[The quarterly dividend on Common stock payable Oct. 25 1921 was increased from 6% to 7% per annum, and the same amount, 1 1/4%, will be paid Jan. 25 to holders of record Jan. 10.—Ed.]

CONSOL. EARNINGS FOR YEARS END. OCT. 31 (Incl. Sub. Cos.)

Table with 4 columns: 1920-21, 1919-20, 1918-19, 1917-18. Rows include Gross receipts, Income from investments, Total, Less cost of merchandise oper. expenses, Balance, Bond interest, Rents, Taxes, Insurance, Maintenance & improv't, Reserve for Fed'l taxes, Disc. on coll. trust bonds, Depreciation, Total, Net gain, Preferred divs. (6%), Common dividends.

CONSOLIDATED BALANCE SHEET OCT. 31 (Including Subsidiary Cos.)

Table with 4 columns: 1921, 1920, 1921, 1920. Rows include Assets (Land, buildings, machinery, etc.), Liabilities (Pref. stock, non-cumulative, Common stock, etc.), Total.

a Less reserve for depreciation, \$2,841,873.—V. 113, p. 1474.

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.

- Increase in Western Grain Rates Postponed from Dec. 27 to Jan. 7 Pending Completion of Tariff.—"Fin. Am." Dec. 26, p. 2.
Expenditures for Grade Reductions Justified.—Clarks Summit-Hallstead Line of the Lackawanna RR. fully warranted by operating results (George J. Ray, Chief Engineer D. L. & W. RR.).—"Ry. Age." Dec. 24, p. 1243 to 1250.
Angus System of Electric Automatic Train Control (Attached to Locomotives).—"Ry. Review" Dec. 24, p. 863.
Practical Questions About Coal Consumption by Steam Locomotive.—Elec. engineer referring to criticisms of Super-Power report quotes mechanical engineer of 20 years' experience as stating that "4 lbs. of coal (not 2 1/2 lbs.) per horsepower hour is very good indeed" in case of steam locomotives.—"Ry. Age" Dec. 24, p. 1242.
Should Not Public Pay for Steel Cars if They Want Them?—Communication.—"Ry. Age" Dec. 24, p. 1242.
Net Income of Ford's RR. (Det. Toledo & Ironton) Steadily Declines. Editorial—"Ry. Age" Dec. 24, p. 1238.
Economic Speeds for Freight Operation (H. Ashton).—"Ry. Age" Dec. 24, p. 1273.
Gasoline Rail Car Solving Local Passenger Problems for 2-Car Trains.—"Ry. Review" Dec. 24, p. 860.
In Manhattan.—Recommendations of Commission's Engineer, Daniel L. Turner (with map). Hearings completed for 1921.—"El. Ry. Journal" Dec. 24, p. 1109, 1122 (compare "Chronicle" Dec. 24, p. 2685).
A "Captive Aeroplane" Railway Building.—To connect Peira Cava, 4,500 feet above sea level, with Nice and Monaco, 27 miles, the aeroplane being attached to a fixed line.—"Ry. Review" Dec. 24, p. 875.
I.-S. C. C. Suspends Rate Reductions, viz.: Those proposed by Ches. & Ohio Ry. and the L. & N. Ry. from mines on their lines to Southern Ry. stations in Indiana and Illinois.
Senator La Follette Fights Rail Rate Provision of Transportation Act.—"Times" Dec. 28, p. 5.
October Operating Statistics for the Several Roads with Annual Operating Revenue Above \$25,000,000.—"Ry. Age" p. 1278 to 1280.
Slump in Traffic Reduces Rail Income.—Grain loadings alone continue heavy; lower rates to go into effect Jan. 1.—"Post" Dec. 27, p. 12.
First Part of Rate Hearing Concluded.—Preliminary testimony for railroads on retention of rate-making provisions of Transportation Act given by Geo. M. Shriver, Benjamin Campbell, T. C. Powell, W. C. Maxwell, L. E. Wetling, Edward Chambers, C. R. Capps. Commission adjourns till Jan. 9. See "Current Events" in this issue, also V. 113, p. 2683, and "Ry. Age" Dec. 24, p. 1251 to 1256.
Some Interlocking Officers and Directors Authorized.—See "Current Events" above and "Ry. Age" Dec. 24, p. 1258.
N. Y. Central Freight Handlers Wages Cut 6c. an Hour by Contractors.—"Times" Dec. 28, p. 16.
Contract Work under Fire Before Labor Board.—Roads defend "farming out" of maintenance requirements.—"Ry. Age" Dec. 24, p. 1267 to 1270.

Are Railroads Passing? (By Paul Shoup, V.-Pres. Southern Pacific Co.) "Fin. Am." Dec. 26, p. 5.

Regulation: Super-Regulation; Strangulation (by Slason Thompson, address in Chicago Dec. 19).—"Ry. Review" Dec. 24, p. 870 to 872.

Farm Products 10% Rate Reduction Authorized in New England.—Bost. & Me., and N. Y. N. H. & H. adopt same.—"Fin. Am." Dec. 26, p. 2.

Express Rates to South Cut.—Southern Express Co. on or about Dec. 27 made reductions averaging 50c. per 100 lbs. on first-class rates in connection with service between Boston, Providence and the South via Norfolk.

Estimated Railway Earnings Reach \$561,665,221 for Year 1921.—Income of Class 1 roads \$584,000,000 better than in 1920; still short of charges; reduced deficit due to most extensive cuts in expenses ever seen by the carriers.—"Times" Dec. 28, p. 24. Gross revenues in November show heavy decrease compared with 1920.—"Times" Dec. 30, p. 22.

\$26,000,000 Saving on Transportation Taxes for Pennsylvania RR.—Shippers and passengers on its lines will save approximately \$26,000,000 annually as a result of the elimination of the tax on transportation which goes into effect on Jan. 1. This estimate, based on freight and passenger revenues this year, covers a saving to passengers of \$13,000,000 and a like amount to shippers.—"Times" Dec. 28, p. 22.

Way All Cleared for Jersey Vehicle Tunnel.—Bids to be opened Feb. 7 and driving of tubes to start in March; cost, complete, \$28,669,000. Tubes and shafts must be ready Dec. 31 1925.—"Times" Dec. 28, p. 4.

N. Y. Transit Hearings Closed for 1921.—Further Hearings Early in 1922.—"El. Ry. Jour." V. 58, No. 26, p. 1122 to 1124.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Dec. 17 was 727,003, as compared with 742,926 the previous week. This was a decrease of 75,268 cars compared with 1920 and 79,731 less than in 1919.

Changes as compared with the week before were as follows: Live stock, 33,861 cars, increase 1,702 (and 3,389 cars more than in 1920); coke, 7,145, increase 507; merchandise and miscellaneous freight, 449,547, decrease 12,194 (but 11,615 cars more than in 1920); coal, 134,842, decrease 2,994; grain and grain products, 47,383, decrease 1,297.

Table: Total Number of Cars Loaded with Revenue Freight. Columns: Weeks ended (Dec. 17, Dec. 10, Dec. 3, 1st Quar., 2d Quar., 3d Quar., 4th Quar.), Total Year. Rows: 1921, 1920, 1919.

Idle Cars Further Increased.—The total number of freight cars idle Dec. 15 totaled 531,337, compared with 499,648 on Dec. 8, or an increase of 31,689. Of the total Dec. 15, 371,221 were serviceable freight cars, while the remaining 160,116 were in need of repairs.

Surplus box cars Dec. 15 totaled 138,214, an increase of 8,219 compared with the total on Dec. 8, while surplus coal cars numbered 186,508, an increase of 20,445 within the same period. Stock cars totaled 17,814, an increase of 1,384.

Idle Cars on or about First of Month, on April 7 (Peak) and on Dec. 15.

Table: In Thousands. Columns: Dec. 15, Dec. 10, Oct. 31, Sept. Aug. Apr. 8, Jan. Rows: Good order, Bad order.

Railroad Matters Covered in "Chronicle" of Dec. 24.—(a) Right of railways to contract for certain shop and maintenance work with outside firms or individuals, p. 2656. (b) Railroad rates—changes recently ordered, authorized, &c., p. 2681. (c) Railroad rules as revised for men engaged in maintenance of way, p. 2682. (d) The railroad rate inquiry. How world conditions stifle traffic, p. 2683. (e) Amendment of rate provisions of Transportation Act opposed by F. J. Lismann before Committee, p. 2683. (f) Railroad guaranty accounts must be closed Dec. 31, and claims filed by March 1, p. 2684. (g) Canadian railway rates reduced, p. 2684.

(h) Transit plan for New York City surface roads would greatly reduce trolley mileage—other matters, p. 2685.

(i) U. S. C. Commission—35th annual report, p. 2715 (to be concluded).

(j) China's offer to pay Japan for Kiao-Chau-Tsinanfu Railroad in Shantung, Dec. 17, p. 2569.

Abilene (Tex.) Street Ry.—Operations Resumed.—See American Public Service Co. below.—V. 113, p. 847.

American Railways Co.—Earnings (Incl. Sub. Cos.)

Results for 11 Months ending Nov. 30 1921 & Cal. Years 1920, 1919 & 1918.

Table with 4 columns: 11 Mos. '21, Year 1920, Year 1919, Year 1918. Rows: Oper. rev. (sub. cos.), Gross income (A. R. Co.) after taxes, Deductions—Incl. A. R. Co. exp. & all int. chgs., Net income available for A. R. dividends.

The operating revenues of the subsidiary companies for the 11 months of the current year, aggregating as above shown, \$17,128,442, embrace (a) railway companies, \$9,964,647 (58.2% of total); electric companies, \$5,559,065 (32.5%); gas companies, \$1,515,253; (8.8%); miscellaneous, \$89,476 (0.5%).—V. 112, p. 1739.

Aurora Elgin & Chicago RR.—Sale Ordered, &c.—

A Chicago dispatch Dec. 23 stated that "Federal Judge Evans has ordered the assets of the company sold at public auction to satisfy foreclosure proceedings brought by Northern Trust Co. and General Electric Co."

It is stated that preliminary steps for the segregation of the lines have been taken by the incorporation of a new company to be known as the Aurora Elgin & Fox River Electric Co., which is to operate the Fox River Valley and the Aurora and Elgin city lines. Foreclosure sale has been pending some time, and last month Federal Judge Evans directed the receiver to form a new company which could obtain new franchises for the Fox River lines.

Under the plan of incorporation, 200 shares, no par value, will be subscribed for by Joseph K. Choate, B. P. Alschuler and E. C. Faber. The new company will engage in an electric light and power business and the operation of street railways. Formation of the new company, it is reported, precludes the hopes of the Aurora & Elgin stockholders from obtaining any return on their investments.—V. 113, p. 2310.

Baltimore & Ohio RR.—To Consolidate Divisions.—

The company on Jan. 1 will consolidate its Indiana & Illinois Division into the St. Louis Division with headquarters at Washington. This will be done to effect economy in operation.—V. 113, p. 2310, 2306.

Boston Elevated Ry.—Report of Possible Repeal of Public Control Act Discredited.—Offering of West End Bonds.—

The announced intention of a member of the Massachusetts State Legislature to introduce a bill repealing the Boston Elevated Public Control Act contains no threat which needs to be taken seriously. In the first place, the Public Control Act is a contract between the State on the one hand and the stockholders of the Boston Elevated Ry. and West End Street Ry. on the other. The Supreme Court of Massachusetts has upheld the validity of this contract, and unless a repeal Act is accepted by the two stockholding bodies it cannot, of course, become effective. It is believed that the proposed action is the first step in an effort to vindicate the campaign promises of Mayor-elect Curley with reference to a 5-cent fare in Boston.

It is predicted that operations for the year ending June 30 1922 will result in a net profit over and above cost of service, including dividends, of at least \$1,500,000 and possibly \$2,000,000. This will make possible the setting up again of the \$1,000,000 reserve fund used up in the first year of trustee operation and a substantial payment on account of the \$4,000,000 which was collected from the cities and towns served by the road in order to meet the deficit after cost of service in the fiscal year ending June 30 1919.

As the Act now reads, trustees cannot reduce the basic rate of fare until the entire \$4,000,000 is paid off.

So far this month revenues are only 3% lower than for the corresponding period a year ago, notwithstanding 20% of the traffic pays a 5-cent fare to-day, whereas a year ago the 5-cent fare traffic was negligible. In other words, the number of riders is actually larger to-day than a year ago, but the average fare is 9 cents to-day as against 10 cents a year ago. (Boston "News Bureau" Dec. 24.)

See West End Street Ry. below.—V. 113, p. 2718.

Boston & Worcester Street Ry.—Bonds Extended.—

The Mass. Department of Public Utilities has approved the extension from Jan. 1 1922 to Aug. 1 1923 of \$60,000 5% mortgage bonds of Framingham Southborough & Marlborough Street Ry. at 7%.—V. 113, p. 2612.



**Brazil Railway.—Interest Payments, &c.—**

The report of the joint committee of bondholders and of the directors for the year ending Dec. 31 1920 states:

The income of the 5% International bonds amounted to \$1,642,326; expenses, \$696,219; balance, \$946,107, from which \$140,107 has been appropriated to a reserve fund, leaving \$806,000; this balance will allow of a distribution of int. of 2%, namely, 8s. per bond of £20 and 7s. 1d. per bond of 500 francs, equal to £19 17s. 6d., subject, in the case of the French series to deduction of French fiscal taxes, payable in London at the Bank of Scotland on and after Nov. 30, against Coupons 23 and 24, bearing the dates of Jan. 1 and July 1 1921.

The income of the 6½% Notes amounted to \$403,394, expenses \$160,394, balance \$243,000, out of which the joint committee has made advances of \$90,051 to the Compagnie Auxiliaire de Chemins de fer au Bresil, leaving \$152,949; this balance, added to the interest receivable in respect of the £2,292,000 of International bonds, which, up to the end of 1920, formed part of the collateral for the Notes, will allow of a distribution of interest at rate of 15 francs per Note, less French fiscal taxes, payable in Paris on and after Nov. 30, against Coupons 15 and 16, dated May 1 and Nov. 1 1921.

The income of the 5½% Convertible Debentures amounted to \$126,347, expenses \$15,343, balance \$111,004; this will enable a distribution of interest of 1½%, payable in London on and after Nov. 30 at the Bank of Scotland and Messrs. Glyn, Mills, Currie & Co., against the 14 coupons in arrears, dated Feb. 1 1915 to Aug. 1 1921, Nos. 5 to 18, inclusive.—V. 112, p. 2535.

**British Columbia Electric Ry.—Wages.—**

The Board of Conciliation has recommended a 10% cut in wages to the company and its employees. This, if accepted, will reduce the present maximum of 65 cents to 58½ cents an hour. The Board also recommends a monthly minimum of \$87.50 instead of a daily minimum of six hours' pay.—V. 113, p. 1154.

**Canadian Pacific Ry.—Deb. Stock Listed.—**

The New York Stock Exchange has admitted to the list \$25,000,000 4% coupon consolidated debenture stock, when issued, see offering in V. 113, p. 2718.

**Cape Fear Ry., Inc., Fayetteville, N. C.—Organized.—**

This company was recently organized in N. C. as successor to the old Cumberland Ry. & Power Co. sold at foreclosure last July (V. 113, p. 292.) Plans of the new company, it is said, call for the immediate construction of a standard gauge railway to connect the old street railway at Fayetteville with Camp Bragg, and also for an extension southward from Fayetteville to the cotton mill villages in that direction. The total track will be approximately 20 miles long. Gasoline propelled trains, it is said, will be used. L. H. Couch, Raleigh, N. C., V. Pres. & Genl. Mgr.

Directors are N. A. Sinclair, President, Fayetteville; and A. G. Bradley, Sec. & Treas., Raleigh; John R. Tolar, Frank H. Stedman and A. B. McMillan, Fayetteville, and J. Kemp Johnson, of Raleigh.

**Carolina Clinchfield & Ohio Ry.—\$6,000,000 U. S. Loan.—To Pay \$5,000,000 Elkhorn Notes.—**The I.-S. C. Commission Dec. 29 approved a loan of \$6,000,000 to enable the company to pay off the \$5,000,000 Elkhorn 1st Mtge. notes due Jan. 1 and a Government loan of \$1,000,000 also due Jan. 1.

The Government loan will be secured by \$1,000,000 1st Mtge. 5s and the \$6,000,000 Elkhorn 1st Mtge. notes which will be extended for one year, at 6%. The company has withdrawn its application to issue and sell \$6,000,000 bonds.—V. 113, p. 2310, 2078.

**Central RR. of New Jersey.—Special Dividend.—**

A special dividend of 2% has been declared on the capital stock, payable Dec. 31 to holders of record Dec. 30. Special divs. at the rate of 4% p. a. (J. & D.) have been paid since Dec. 1899.—V. 113, p. 2719, 2310.

**Chattahoochee & Gulf RR.—Bonds Called.—**

Twenty-one First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizens' & Southern Bank of Savannah, Ga.—V. 111, p. 2519.

**Chicago & Indiana Coal Ry.—No Further Deposits.—**

The committee for the First Mortgage 5% bonds, James B. Mabon, Chairman, in a notice to holders of undeposited bonds states that the committee will accept, not later than Dec. 30 1921, additional bonds for deposit under the bondholders' protective agreement of July 20 1914, and participation in the reorganization of the Chicago & Eastern Illinois RR. Bonds should be presented to Central Union Trust Co., depository, 80 Broadway, New York, not later than the close of business on Dec. 30 1921.—V. 112, p. 1518.

**Chicago Indianapolis & Louisville Ry.—Bonds Authorized.—Arrangements Made with Bankers to Sell \$3,000,000 Series "B" Gen. Mtge. 6s at Not Less Than 90.—**

The I.-S. C. Commission Dec. 27 authorized the company: (1) to issue \$3,493,000 1st & gen. mtge. 6% gold bonds, Series B, in exchange for an equal amount of 1st & gen. mtge. 5s, Series A; (2) to sell \$3,000,000 of Series B bonds; and (3) to pledge and repledge, from time to time, \$493,000 of Series B bonds as collateral security for any note or notes which it may issue.

The I.-S. C. Commission previously authorized the company to pledge and repledge, from time to time, all or any part of \$3,493,000 1st & gen. mtge. 5s, Series A, as collateral security for any note or notes which it might issue. Of these bonds, \$2,100,000 are pledged for a loan of \$1,400,000 from the War Finance Corp., \$233,000 for a U. S. loan of \$200,000, since reduced by payment to \$155,000; and \$1,160,000 are held unencumbered in the treasury.

The \$3,493,000 1st & Gen. Mtge. 6% bonds, Series "B," proposed to be issued, will be dated Jan. 2 1922, and will mature May 1 1966. Upon such exchange, the Series A bonds are to be canceled.

The \$3,000,000 of Series B bonds are to be sold to procure funds to reimburse the company's treasury for amounts heretofore appropriated from income for additions and betterments. The proceeds will be used to pay off its indebtedness to the War Finance Corp., and for other corporate purposes. The proposed Series B bonds are to be issued under the 1st & Gen. Mtge. dated May 1 1916. Arrangements have been made to sell \$3,000,000 of the Series B bonds at not less than 90 and int. Should the banking house purchasing the bonds be able to resell them at an advance in excess of 3%, the company will share such excess equally with the banking house.—V. 113, p. 2503, 2184.

**Chicago & North Western Ry.—Bonds Authorized.—**

The I. S. C. Commission, Dec. 19, authorized the company to procure authentication and delivery to its treasurer of (a) \$375,000 gen. mtge. gold bonds (b) \$1,000,000 gen. mtge. gold bonds of 1927 and (c) \$3,000,000 1st & ref. mtge. gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2613, 2404.

**Chicago North Shore & Milw. RR.—Int. on Accum. Divs.—**

George M. Reynolds, Samuel Insull and R. Floyd Clinch, trustees, under the participation trust agreement creating the participation shares of the Chicago North Shore & Milwaukee RR., announced that during Dec. 1921 interest will be paid by the trustees upon the dividend account credited to First and Second Preferred Participation shares upon the trustees' books for the years 1918 and 1919. The books of the trustees closed for transfer on Dec. 22 1921.

Under the terms of the participation trust agreement, dividends are payable by the trustees beginning with the year 1918 and in the event of non-payment of dividends, the participation shares are cumulative to the extent that the dividends as set up on trustees' books bear interest at 5%. Payment is now to be made of interest on the dividend accounts for the years 1918 and 1919 as to First and Second Preferred shares.—V. 113, p. 531.

**Cincinnati Traction Co.—Modernizing Power System.—**

Large saving to be effected by scrapping long obsolete generating equipment, building new substations and purchasing a portion of the energy required—three Automatic Substations included in the plan. "Electric Railway Journal, Dec. 24, p. 1099 to 1103.—V. 113, p. 2184.

**Cleveland (O.) Ry.—New Officers.—**

Paul E. Wilson has been elected Secretary and W. J. Mead Treasurer, to succeed Henry J. Davies, who held both positions.—V. 113, p. 1771.

**Colorado & Southern Ry.—Final Settlement.—**

The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the company for \$1,775,000.—V. 113, p. 2405.

**Coney Island & Brooklyn RR.—Application Denied.—**

The New York Transit Commission, Dec. 23, denied the application of the receiver of the Coney Island & Brooklyn RR., and the Nassau Electric RR. to discontinue the exchange of free transfers with the Van Brunt Street & Erie Basin RR. The application was denied because the petitioners failed to prove that any financial loss had materialized by reason of issuance of transfers at these points.—V. 112, p. 743.

**Cumberland (N. C.) Ry. & Power Co.—Successor Co.—**

See Cape Fear Ry., Inc., above.—V. 113, p. 292.

**Delaware Lackawanna & Western RR.—Declares**

**Extra Dividend of 5% in Addition to the Regular Quarterly Dividend of 3%.—**An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly of 3%, both payable Jan. 20 to holders of record Jan. 7.

A quarterly dividend of 3% was paid Oct. 20 last, which was the first distribution made on the stock since the 100% stock dividend paid last July, increasing the total stock outstanding to \$97,277,000, par \$50.—V. 113, p. 1470.

**Detroit United Ry.—Day-to-Day Lines Taken Over.—**

The day-to-day lines of the D. U. R., approximately 29 miles, formally became the property of the city of Detroit, Dec. 22, when the company received a check for \$2,300,000, the sum awarded it by the board of arbitration. The company will continue to operate over the lines, however.

Mayor Couzens has announced that negotiations to lease the company's entire city system will shortly be instituted. The city will ask a lease of the lines for not more than one year, during which time the Mayor proposes to submit to the voters a purchase proposition. The committees that worked out the plan for the joint operation of cars will handle the negotiations for the lease.—V. 113, p. 2719.

**Equipment 6% Gold Notes.—Notes Offered.—**

Kidder, Peabody & Co. and Salomon Bros. & Hutzler, New York, are offering \$3,030,000 Equipment 6% Gold Notes of the following companies, which they purchased from the Government at par:

The notes and offering prices are as follows:  
(1) Notes due Jan. 15 1925, to yield 5.75%: \$221,000 Louisville & Nashville RR., \$490,000 Illinois Central RR., \$126,000 Great Northern Ry.  
(2) Notes due Jan. 15 1926, to yield 5.75%: \$292,000 Louisville & Nashville RR., \$543,000 Illinois Central RR., \$184,000 Great Northern Ry.  
(3) Notes due Jan. 15 1927, to yield 5.75%: \$323,000 Louisville & Nashville RR., \$593,000 Illinois Central RR., \$258,000 Great Northern Ry.—V. 113, p. 2613, 2311.

**Evanston (Ill.) Ry.—Fare Petition Rejected.—**

The Illinois Commerce Commission has permanently suspended the petition of the company for an increase in fares from 7 to 8 cents.—V. 111, p. 792.

**Fort Smith & Western Ry.—Reorganization.—**

The I.-S. C. Commission has authorized the company to issue 62,400 shares of Common stock without par value, \$1,500,000 of 1st Mtge. bonds and \$3,744,000 of 2d Mtge. bonds, which securities it proposes to exchange for 1st Mtge. bonds of the Fort Smith & Western RR. (the old company), and to use the last-mentioned bonds for the purpose of acquiring at a mortgage foreclosure sale all of the property, assets and franchises of the old co.

The Commission in its decision says in part: On April 1 1904 the old company executed a 1st Mtge. for \$7,500,000, of which \$6,240,000 were sold and \$760,000 pledged as collateral for certain obligations of the company aggregating \$280,000. These are all the outstanding bonds of the old company and no interest has been paid on them since 1907.

On Oct. 9 1915 the trustee brought suit to foreclose the mortgage in the U. S. District Court for the Western District of Arkansas. The court on the same date appointed a receiver, who has since been operating the road. On Feb. 2 1921 the court ordered that the properties be sold on March 31 1921 at Fort Smith, Ark. This sale has been indefinitely postponed.

The new company is a Delaware corporation and was incorporated at the instance of the protective committee with a view to the reorganization.

Of the securities to be issued, it is proposed that the \$1,500,000 1st Mtge. bonds be 20-year 7% gold coupon bonds issued under a 1st Mtge. upon all the properties to be acquired at the foreclosure sale, securing an authorized issue of \$3,500,000 of bonds redeemable at 102 and int. on any int. date. It is proposed that the \$3,744,000 of 2d Mtge. bonds be 20-year 6% gold coupon bonds of an authorized \$10,000,000, redeemable at 102 and int. on any int. date, and the interest on which, for five years from the date of issue is to be non-cumulative and payable only if earned.

Under the terms of the foreclosure decree the applicant must assume liability in respect of such securities issued by the receiver of the old company as may be outstanding at the date of the acquisition by the applicant of the properties of the old company. The record shows that there were outstanding as of Sept. 30 1921 \$348,500 of receiver's certificates, \$22,643 of equipment obligations and \$231,000 of short-term notes. A receiver's certificate for \$156,000 is pledged as collateral to a 5-year note for that amount.—V. 112, p. 1865.

**Georgia Ry. & Power Co.—Redeems Rebate Slips.—**

In accordance with a contract between the city of College Park, Ga., and the company, by which a 5-cent fare was granted, the city with the original franchise, the railway has been compelled to make a refund of 2 cents each on 682,670 fares, amounting to \$13,653.—V. 113, p. 2613.

**Grand Rapids Grand Haven & Muskegon RR.—**

The statement regarding reported negotiations, between the Muskegon city officials and the company, mentioned in last week's "Chronicle," affects the Muskegon Traction & Lighting Co., not the Grand Rapids RR. alone.—V. 113, p. 2720.

**Great Northern Ry.—Notes Offered.—**

See "Equipment 6% Gold Notes" above.—V. 113, p. 2613.

**Gulf Mobile & Northern RR.—Extension of Voting Trust.**

The voting trust agreement covering the Preferred and Common stock, which will expire on Jan. 1 1922, is to be extended for a further period of three years, to Jan. 1 1925. A circular to the holders of stock trust certificates says:

"Under the present management, the result of operations has been such as to induce the holders of a substantial amount of stock trust certificates to request the voting trustees to take the necessary steps to extend the agreement. It is proposed that the agreement extending the present voting trust agreement shall confer upon the voting trustees authority to vote the stock which is subject to the voting trust agreement in favor of the merger or consolidation of the Gulf Mobile & Northern RR. with the Meridian & Memphis Ry. Co. (all the capital stock of which is owned by the Gulf Mobile & Northern RR.), or in favor of the acquisition by the Gulf Mobile & Northern RR. in any lawful manner of the title to the properties of the Meridian & Memphis Ry."

The voting trustees are John W. Platten, Frederic Wm. Scott, Samuel S. Campbell, A. H. S. Post, T. Nelson Strother.

**Listing—Earnings.—**

The N. Y. Stock Exchange has authorized the listing on or after Jan. 1 1922 of \$11,494,400 stock trust certificates for 6% Pref. stock, par \$100, and \$10,971,000 stock trust certificates for Common stock, par \$100, extended to Jan. 1 1925, stamped and issued in respect of \$11,494,400 of Pref. stock and \$10,971,000 of Common stock, upon official notice of issuance in exchange for outstanding stock trust certificates.

The income account for 10 months ending Oct. 31 1921 shows: Total operating revenues, \$3,409,190; total operating expenses, \$3,093,175; net operating revenues, \$316,014; railway tax accruals, \$193,689; uncollectible railway revenues, \$171; total net operating revenues, \$122,154; gross income, \$83,963; interest, \$87,138; balance, deficit, \$3,175.—V. 113, p. 1360.

**Illinois Central RR.—Notes Offered.—**

See "Equipment 6% Gold Notes" above.—V. 113, p. 2504.



**Illinois Traction Co.—New Transmission Line.**—A 32-mile all-steel tower line has been erected to connect the Riverton and Decatur power plants. ("El. Ry. Jour." Dec. 17, p. 1071.)—V. 113, p. 1887, 2720.

**Interborough Rapid Transit Co.—Will Pay Jan. 1 Interest on 1st & Refunding 5% Bonds.**—The "Chronicle" has been officially informed that the company will pay the interest due Jan. 1 on the outstanding \$161,504,000 1st & Ref. Mtge. 5% bonds.—V. 113, p. 2720.

**Kansas City (Mo.) Rys.—New President & Directors.**—C. W. Armour has been elected President, succeeding Col. Philip J. Kealy. John G. Forrest, Herman P. Harbison and Edward P. Moriarty have been elected directors, succeeding Frank Hagerman, R. J. Dunham and Mr. Kealy.—V. 113, p. 2080.

**Louisville & Nashville RR.—Bonds Authorized.**—The I. S. C. Commission, Dec. 17 (a) authorized the company to issue, by selling at not less than 96% and int., \$12,753,000 1st & Ref. mtge. 5½% gold bonds, series A (see offering in V. 113, p. 1720) (b) granted the company authority to procure the authentication and delivery by the trustee of \$15,862,000 1st & Ref. mtge. 5½% gold bonds, series A.

The authentication and delivery of an additional \$15,862,000 of series A bonds is for the purpose of retiring first mortgage bonds of certain predecessor companies now held in company's treasury, viz.:

Company—	Amount.	Int. Rate.	Maturity Date.
Lewisburg & Northern RR.....	\$8,921,000	5%	Nov. 1 1965
Kentucky & Virginia RR.....	3,325,000	5%	Oct. 1 1965
Birmingham & Tuscaloosa RR.....	767,000	5%	Oct. 1 1965
Gallatin & Scottsville Ry.....	309,000	4%	July 1 1931
Madisonville Hartford & Eastern RR.....	1,815,000	5%	Nov. 1 1936
Bay Minette & Fort Morgan RR.....	225,000	4%	July 1 1930
Morganfield & Atlanta RR.....	500,000	4%	June 1 1932

The proceeds of the \$12,753,000 1st & Ref. mtge. 5½% bonds, series A, will be applied as follows: \$2,237,291 thereof to the completion of certain projects now under way, and the proceeds of the sale of the remainder to reimburse the treasury for expenditures made from income for capital purposes.

The New York Stock Exchange has admitted to the list \$12,753,000 1st & Ref. mtge. 5% gold bonds, series "A" due April 1 2003. See offering in V. 113, p. 2720, 2080.

See "Equipment 6% Gold Notes" above.—V. 113, p. 2720.

**Lufkin, Hemphill & Gulf.—Acquired.**—This road, extending from Bronson, Texas, to Hemphill, 11 miles, has been acquired by T. L. L. Temple and associates, who own the controlling interest in the Texas South-Eastern RR. The Lufkin Hemphill & Gulf connects with the Gulf Colorado & Santa Fe at Bronson, Tex.

**Market Street Ry., San Francisco.—Ready to Sell to City.** A letter signed by Wm. Von Phul, Pres. and Geo. D. Willcutt, Sec., dated Sept. 17 to the Board of Supervisors of the city of San Francisco, regarding negotiations for the purchase of the properties by the city, says:

"The question of the sale of these properties to the municipality has never been formally laid before the stockholders, and it is unnecessary to say that such a step cannot be taken until a concrete and detailed plan has been worked out.

"We are therefore unable at the moment to reply categorically to the questions contained in your [the Board of Supervisors] letter respecting price and terms.

"Our stockholders of course are generally familiar with the long-maintained policy of the municipality respecting the acquisition and operation of public utilities, and many of them have discussed among themselves from time to time the application of this policy to our properties, and we know from these discussions that if the municipality desires to buy the properties it is the sentiment of the stockholders that it should have an opportunity to do so.

"We suggest to your honorable board that representatives of the municipality be appointed by you to meet with representatives of this company to discuss values and details for the possible acquisition of the properties and to formulate a plan to be first submitted to the honorable board, and, if approved by you, submitted to the stockholders of the company, and, if approved by them, in turn submitted to the voters."—V. 113, p. 2311, 1574.

**Memphis Dallas & Gulf RR.—Sale.**—According to a dispatch from Texarkana, the Federal Court at Fort Smith, Dec. 13, signed an order authorizing the sale of the road on March 26, next. Martin Walsh, Nashville, Ark., is receiver. The main line of the road runs from Hot Springs southwest to Murfreesboro, Nashville and Ashdown, Ark., 113 miles. Company also has a detached piece of railroad running from Daleville, on the Missouri Pacific, near Arkadelphia, to Dalark, 12 miles.—V. 111, p. 1278.

**Mexican Railway Co., Ltd.—Scheme of Arrangement.**—A circular to the holders of the 6% Perpetual Debenture Stock, the 4½% Second Debentures and the Deferred Interest Certificates states:

The scheme of arrangement approved by the debenture and deferred interest certificate holders in July, 1919, comes to an end Jan. 1, with respect to the 6% Perpetual Debenture Stock and on April 1 next with respect to the 4½% Second Debentures, but the directors regret that it is impossible to discharge in cash the liabilities in respect of the deferred interest certificates which fall due on those dates except to the extent of a payment of a percentage of the certificates representing interest on the 6% Debenture Stock.

The Mexican Government restored the line to the company in June, 1920, since which date the company has been working it, has received and is receiving compensation from the government towards satisfaction of its claim as well as a substantial revenue from the working of the railway. But the Directors feel that they cannot, consistently with retaining the necessary funds to work the line and to complete the necessary repairs and renewals as well as to discharge their current obligations, provide in cash a greater sum than is sufficient to cover 20% on the certificates representing interest on the 6% Debenture Stock.

The total liabilities for the interest accrued in respect of deferred certificates will amount on Jan. 1 to \$1,044,255 in respect of interest on the debenture stock and on April 1 next to \$186,628 in respect of interest on 2d debentures. It is proposed to satisfy 20% of the Debenture Stock interest certificates in cash and to satisfy the sums represented by the two series of certificates by two new series of Registered Stocks to be called respectively "A" and "B."

These stocks will be payable (without interest) at dates which have been carefully considered from the point of view of the position and prospects of the company, but the directors propose in order to secure that these stocks shall be redeemed as early as possible to take power to anticipate the due dates, and also to make over to the trustees a sum equal to 75% of the net profits of each year in which such net profits exceed \$25,000.—V. 113, p. 2614, 1053.

**Michigan Elevated Ry.—Application Denied.**—The Detroit City Council has denied the petition of the company to construct a demonstration line in Detroit for more than a year.—V. 111, p. 2423.

**Michigan United Rys.—To Oust Buses.**—The people of Battle Creek recently voted 10 to 1 in favor of eliminating buses running on streets occupied by railway lines.—V. 113, p. 2721, 2185.

**Missouri Pacific RR.—Appeals Decision.**—The company has appealed from the decision of Judge Rufus E. Foster, handed down last August, in which he dismissed the claim of the company for \$25,000,000 against the Texas & Pacific RR., which represents about 20 years' interest on \$23,700,000 Texas & Pacific income bonds (see V. 113, p. 849).—V. 113, p. 2185, 1773.

**Mobile & Ohio RR.—Dividend Payable, Dec. 31.**—The directors have declared a dividend of 4%, payable Dec. 31 to holders of record Dec. 23. A dividend of 4% has been paid every June from 1912 to 1920 incl.; but no payment was made in June of this year.—V. 113, p. 1574, 1251.

**Montgomery Transit Co., Norristown, Pa.—Petition.**—A bill of equity was recently filed in court in Norristown, Pa., requesting the appointment of a receiver for this company.—V. 104, p. 1045.

**Muskegon (Mich.) Trac. & Lighting Co.—New Negotiations.—New Proposals Made by Company.**—See Grand Rapids, Grand Haven & Muskegon RR. above.—V. 113, p. 2721.

**New Bedford & Onset Street Ry.—Bonds Extended.**—The (Mass.) Department of Public Utilities has approved the petition of company for permission to extend for five years \$340,000 first mortgage 5% bonds, maturing Jan. 1 1922 at 6%. The Department also granted the company permission to issue \$60,000 bonds at not less than 80.—V. 113, p. 2185.

**New Orleans Ry. & Light Co.—Interest Deferred.**—The Committee on Securities of the New York Stock Exchange has received notice that the interest due Jan. 1 1922 on the General Mortgage 4½% gold bonds, due 1935, will not be paid.—V. 113, p. 2313.

**N. Y. New Haven & Hartford RR.—Fruit Co. Shares.**—The Massachusetts Department of Public Utilities has granted permission to the company to purchase 289 shares of the Fruit Growers Express Co. at par (\$100).—V. 113, p. 2721, 2505.

**New York & Queens County Ry.—Protective Committee.**—See Steinway Ry. below.—V. 111, p. 589.

**N. Y. Westchester & Boston RR.—Higher Fare Denied.**—Supreme Court Justice William P. Burr has denied the application of the company for a writ of mandamus to direct the new Transit Commission to render a decision in connection with its application for permission to increase rates within the N. Y. City limits from 5 to 7 cents.—V. 112, p. 2183.

**Norfolk & Western Ry.—Sub. Co's Bonds to be Paid.**—All of the outstanding Columbus Connecting & Terminal RR. Co's 1st M. 5% bonds, maturing Jan. 1 1922, will be paid on and after Jan. 3 at the Metropolitan Trust Co., 120 Broadway, N. Y. City. See advertising pages in last week's "Chronicle."—V. 113, p. 1471.

**Ohio Service Co., New Phila., Pa.—Service Discontinued.**—By a decision handed down by the Ohio P. U. Commission the company has been granted the right to abandon its railway service between Uhrichsville and Dennison on Jan. 1. The application was based on the grounds that the line is now being operated at a loss.—V. 105, p. 2273.

**Ottawa Electric Ry.—City to Vote Again.**—The Citizens of Ottawa will vote Jan. 2 on (a) municipal ownership and operation; (b) another contract with the city; (c) service-at-cost. The present contract between the company and the city expires in Aug. 1923.—V. 113, p. 2313.

**Pittsburgh Cincinnati Chicago & St. Louis RR.—Directors Decide to Omit Semi-Annual Dividend of 2%.**—The directors on Dec. 28 decided that, in view of the financial results of the past year, no dividend would be declared. On June 22 the directors decided to postpone action on the regular semi-annual dividend of 2%, usually paid about July 25. Dividends of 2% each have been paid semi-annually from July 1918 to Jan. 1921, inclusive.—V. 113, p. 1983.

**Republic Railway & Light Co.—Sub. Co. Fares Reduced.**—The company's subsidiary, the Youngstown Municipal Ry., has decided to reduce fares. Unlimited passes, good only for the week designated, are being issued at \$1.25. See 5-page article, with map and graphs, in the "Electric Railway Journal," Dec. 24, pages 1104 to 1108.—V. 113, p. 2506.

**Rio Grande Southern RR.—Default in Interest.**—We have been officially informed that the directors have decided not to pay the Jan. 1 interest on the \$2,277,000 1st Mtge. 4% bonds, due July 1 1940.—V. 112, p. 470.

**St. Louis Southwestern Ry.—Interest Payment, &c.**—Interest on the 2d Mtge. 4% non-cum. income bonds will be paid Jan. 1.

The minority preferred stockholders are reported to be organizing a committee to seek the restoration of dividend payments on the 5% non-cumulative preferred stock. The company has paid no dividends since April 1914.—V. 113, p. 1575, 534, 523.

**San Antonio Public Service Co.—Bonds Offered.**—Halsey, Stuart & Co., Lehman Brothers and Goldman, Sachs & Co., New York, are offering at 98½ and int., to yield about 6.10%, \$3,800,000 1st Mtge. & Ref. 30-Year 6% gold bonds, Series "A." (See advertising pages.)

Dated Jan. 1 1922. Due Jan. 1 1952. Interest payable J. & J. in New York without deduction for any Federal normal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c's). Red., all or part, on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942 and at 105 thereafter to maturity, plus int. Penn. 4-mill tax refundable.

**Data from Letter of V.-Pres. Alanson P. Lathrop, New York, Dec. 27.** Company.—Incorp. in Texas July 1917 and succeeded to San Antonio Gas & Electric Co. and San Antonio Traction Co. Company does entire electric light and power, gas and street railway business in San Antonio. Population estimated 180,000.

Capitalization After This Financing—	Authorized.	Outstanding
1st M. & Ref. gold 6s, Ser. "A" (this issue).....	(x)	\$3,800,000
Prior lien 5% bonds, due 1949.....	(closed issues)	1,968,000
Preferred stock, 8% cumulative.....		278,100
Common stock (all owned by Am. Lt. & Tr. Co.).....		5,000,000

x Restricted by the provisions of the mortgage. y In addition, \$732,000 of this series will be held in the treasury of the company.

**Purpose.**—Proceeds will be used to retire \$2,641,000 1st & Consol. bonds, due Sept. 1 1967, to reimburse company for construction and improvements heretofore made, to provide funds for further construction and improvements to be made in 1922, and for other corporate purposes.

**Property.**—Owns 2 electric stations, combined rated capacity of 21,600 k.w. A modern sub-station has recently been completed and put in operation. There are 16½ miles of high-tension transmission lines, and the distribution system of over 330 miles of pole lines affords excellent service to its 28,638 consumers. Electric sales for 12 months ended Nov. 30 1921 amounted to 36,977,849 k.w.h. The gas plant has a daily generating capacity of 6,800,000 cu. ft. The gas, which is produced by the Lowe process, is distributed to 19,870 consumers through a distribution system of 239 miles. For 12 months ended Nov. 30 1921 gas sales amounted to 853,246,600 cu. ft.

The 92 miles of track owned cover practically the entire city. Rolling stock comprises 250 cars, 183 with electric equipment and 67 trail and work cars.

**Earnings 12 Months ended November 30 1921.**

Gross earnings.....	\$4,497,933
Net after oper. exp., maintenance and taxes.....	982,036
Annual int. on 1st & Ref. and prior lien bonds requires.....	326,400
Balance for reserves, dividends and surplus.....	\$655,637

The net earnings above are derived 54% from the sale of electric light and power, 28% from gas sales and 18% from street railways.—V. 113, p. 2615

**Sewell Valley RR.—Bonds Authorized.**—The I. S. C. Commission, Dec. 19, authorized the company to issue \$110,000 1st mtge. 5% gold bonds to be sold not at less than 86.667 and int., for the purpose of reimbursing T. W. Paine for advances, amounting to \$65,000, made by him to the company for the purchase of 25 coal cars, and for the reimbursement in part of money expended from the company's treasury in the purchase of a locomotive.—V. 89, p. 44.

**Southern Ry.—Bonds Authorized.**—The I. S. C. Commission, Dec. 19, authorized the company to procure authentication and delivery to its treasurer of \$5,225,000 Develop. & gen. mtge. 4% gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2615, 2466.

**Steinway Ry., L. I. City.—Jan. 1 Interest to Be Defaulted.—Protective Committee.**



The committee named below in a notice to the holders of the 1st Mtg. 6% 30-Year Gold bonds says in substance: At the request of a number of holders of the bonds we have consented to act as a committee for their protection. The committee is reliably informed that default in the interest due Jan. 1 1922 will be made, and that there will be a default in the payment of principal and interest when the bonds become due on July 1 1922. These facts, together with the necessary reorganization of the entire street railway situation in Greater New York, and the pending hearings before the Transit Commission, have satisfied the committee that there is urgent need for united representation and protection of these securities.

The holders are requested to deposit the same, with the coupon due Jan. 1 1922 and all subsequent coupons attached, with Metropolitan Trust Co., depository, 120 Broadway, N. Y. City.

Committee.—Harold B. Thorne (Vice-Pres. Metropolitan Trust Co.), Chairman; Frank Coenen (with Finch & Tarbell, N. Y. City); Wm. Carnegie Ewen, N. Y. City, and Henry N. Flynt, N. Y. City, with James F. McNamara, 120 Broadway, N. Y., Sec., and Loucks, Griffin, Connet & Cullen, 120 Broadway, N. Y., counsel.—V. 63, p. 557.

**Texas & Pacific RR.—Decision Appealed.—**

See Missouri Pacific RR. above, and V. 113, p. 849, 1150, 2186.

**Underground Electric Railways of London.—**

The London "Statist" states that at meetings to be convened in the near future the stockholders of the companies forming the Under-ground group will be invited to alter to percentage basis, upon which the profits of the undertakings are re-allocated. Under the agreement established by the Act of 1905, all surplus receipts, after allowing for operating expenses, prior charges, depreciation, reserves and items of a similar nature, are pooled. The deficits, if any, being met out of the pool, the remainder is distributed in the agreed ratio among the five members.—V. 113, p. 2186.

**United Railways Investment Co.—Stricken from the List.**

The Phila. Stock Exchange on Dec. 20 struck off the regular list \$123,000 1st Lien Coll. Trust 20-year 5% bonds, due 1926 (Pittsburgh issue), purchased since Nov. 2 1921 for account of the sinking fund, leaving the amount of said bonds listed at this date \$14,444,000, and making a total of \$3,706,000 of said bonds held in the sinking fund as of Dec. 17 1921.—V. 113, p. 2186.

**Urbana & Champaign Ry., Gas & El. Co.—Bonds.—**

The Illinois Commerce Commission has authorized the company to sell \$49,000 Consol. & Ref. Mtge. bonds.—V. 109, p. 478.

**Virginian Railway.—Equipment Notes Offered.—**

Lee, Higginson & Co., Kissel, Kinnicut & Co., and White, Weld & Co., are offering, at prices to yield 5.80% for all maturities, \$869,600 Equipment 6% Gold Notes, dated Jan. 15 1920. Due \$108,700 annually Jan. 15 1928-1935. Red. on any interest date at 103 and interest.

These notes are a direct obligation of the company, secured by standard equipment consisting of 20 heavy mallet locomotives with tenders. Total purchase price of this equipment was \$1,639,657.—V. 113, p. 1252.

**Waterloo Cedar Falls & North Ry.—Seeks U. S. Loan.**

The company on Dec. 24 asked the I.-S. C. Commission for a Government loan of \$381,347 for ten years, to settle indebtedness of the carrier with the Railroad Administration.—V. 113, p. 962.

**West End Street Railway.—Suit against State to Recover**

**\$160,000 in Excise Taxes Dismissed—Stock Tax Thus Avoided.**

The suit of the company against the Commonwealth of Massachusetts for recovery of \$160,000 in excise taxes, which it was claimed were illegally exacted, has been dismissed. This suit, if it prevailed, would have resulted in West End stock being subjected to taxation at local property rates.

The following letter, which Henry F. Long, State Tax Commissioner, sent to the tax assessors throughout the State, is self-explanatory:

"Under date of Dec. 9 1921, in consequence of advice just then received from the department of the Attorney-General, I communicated to you certain information relating to the stockholders of the West End Street Ry. Just now I am in receipt of a further letter from the department of the Attorney-General in which I am advised that in the matter of the pending petition of the West End Street Ry. vs. the Commonwealth, for the recovery of a franchise tax, a final decree has been entered dismissing the petition. I am further advised that 'in view of this fact it is clear that the assessments to the stockholders should not be made and that the assessments which have been made should be abated.' Under these circumstances it is clearly my duty to notify you that the petition has been dismissed, and therefore, that the franchise taxes of the West End Street Ry. will stand. Such taxes as have been laid by your board pursuant to the provisions of Section 75, Chapter 59, General Laws, as a result of the information conveyed to you in my letter of the 9th instant, and which clearly came within the limitations of Sections 59 to 70 of said Chapter 59, may be considered for abatement upon the compliance of the persons assessed with the statutory provisions governing abatements."

**\$2,700,000 Bonds Offered.—Lee, Higginson & Co., Old**

**Colony Trust Co., Jackson & Curtis and Edmunds Brothers, Boston, are offering at 102.15, to yield 5 3/4%, \$2,700,000 5-Year 6 1/4% Gold bonds. The bankers state:**

Dated Feb. 1 1922, due Feb. 1 1927. Bonds are the direct obligation of the company, ranking equally with other bonds, the entire funded debt aggregating \$16,879,000, and are issued to refund a like amount of bonds which mature Feb. 1 1922.

Under the provisions of an Act passed in 1911, the Boston Elevated System will be consolidated with the West End Street Ry. on June 10 1922, and the former will assume and be responsible for all the indebtedness and liabilities of the latter.

**Income Account of Boston Elevated System on Basis of Consolidation.**

Cal. Year—	Gross Revenue.	Net Before Rentals, Rentals & Int.	
1919	\$29,404,592	\$4,752,741	\$4,236,781
1920	33,750,863	7,119,527	4,508,936
1921 (Dec. est.)	33,200,000	8,071,523	4,627,800

The special Act of May 1918, placing the operation of the Boston Elevated System under the control of public trustees, provided that rates of fares be fixed that will insure sufficient income to meet operating expenses, taxes, interest on indebtedness and dividends, and in the event that income, and a special reserve fund, prove insufficient to meet all charges, then the Commonwealth of Massachusetts shall pay over to the trustees the deficiency.—V. 113, p. 2615.

**White Pass & Yukon Ry.—Earnings.—**

After charging interest on Prior Lien Debenture stock and on loans, the accounts for the year ending June 30 1921, show a loss of \$17,385; deducting this amount from the \$54,640 brought forward, there is left a balance of \$37,255. From this there has been written off \$27,109 for commissions and expenses under the scheme of arrangement, and of the issue of Prior Lien Debenture stock, leaving a balance at the credit of profit and loss account of \$10,146. On June 30 1920, a loss of \$13,206 was shown for the year, which reduced the credit balance to \$44,641. (London "Stock Exchange Weekly Official Intelligence," Dec. 12.)—V. 111, p. 2521.

**Wichita Falls Ranger & Ft. Worth RR.—Receivership.—**

Frank L. Koch of Ardmore, President of the road and executor of the Hamon estate, and J. W. Mitchell of Fort Worth, were appointed receivers by Judge James C. Wilson of the U. S. District Court of the Northern District of Texas on Dec. 26 on the application of J. W. Meaney, a creditor, who is seeking a foreclosure of a contractor's lien on the road.—V. 112, p. 1145

**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 & Iron Prices, Wages, Etc.**

**New Iron Moulders' Wage.**—International Iron Moulders' Union and the Stove Foundry's National Defense Association announce an agreement for a 10% reduction on stove plates and a 5% reduction on some classes of furnace work; this for piece work. For day work, the men continue at the minimum wage of \$6 per day. The employers had asked for a 20% reduction on stove plates and 30% on furnace work. "Times" Dec. 25, p. 5.

**STEEL AND IRON MARKETS.**—"Iron Age" Dec. 29 says:

**Outlook.**—"Encouraging activity in pig iron in several centres marks the end of the year. In steel, the condition is a reduced demand accounted for by deferring of deliveries until after Jan. 1. The buying of pig iron has been at the expense of prices, but so far as that goes the year-end shows an average for steel prices not merely the lowest of the year, but lower than at any time since January 1916. The new year is promising at the outset chiefly in continued activity in construction lines, and also in a sustained demand for pipe and tin plate. By Jan. 15 a definite betterment in mill operations is expected, which is nothing to be wondered at, seeing that now operations generally average not over 30%.

**Prices.**—"Pig iron sales in the Philadelphia district in the past two weeks have amounted to 50,000 tons, and some of the tonnage went as low as \$18, furnace, although most of it was sold at \$19 to \$19.50. On sales of fair volume in the Chicago market, prices receded 50c. and prices of Southern iron are down 50c., or to \$17, Birmingham [against \$38 Dec. 28 1920]. Lower prices have also been made in the Cleveland market.

"The immediate effect of the Steel Corporation's reduction of \$5 a ton on wire products in the few days since it was made, on Dec. 21, has been to stop buying. Wire makers generally have met the price. Its reduction of \$3 per ton in wire rods brings the corporation price to that which has been named for some weeks by independent producers.

"In plate makers do not expect to stock as much product as usual in the first quarter, can companies showing a disposition to anticipate needs and prices remaining firm.

"The prices on pipe, reduced Dec. 15, are holding well, but so little business is there in steel boiler tubes that an extra 5% is allowed by several of the smaller makers. Practically all charcoal boiler-tube plants suspended operations several weeks ago.

"Reinforcing bars from new steel have sold at a price corresponding to 1.45c., Pittsburgh, and some fabricators have covered plates, shapes and bars at an equivalent of 1.425c., Pittsburgh. Rivet prices of \$1 a ton below the general market have been named.

"The 'Iron Age' finished steel composite price is now 2.062c. per lb. The pig iron figure, \$18 68, is lower than any other for the year, with the sole exception of that (\$18.51 1/2) for Aug. 9. These two figures are the lowest since September 1916.

**Railroad Orders.**—"Little encouragement was given to the rail makers. Not many new orders have been entered, but specifications against existing contracts are not supplied with much freedom, and a good deal of production is being stocked. The Erie has placed 7,000 tons with two mills, and the Kansas City Southern 6,000 tons, and fresh inquiries have appeared or are promised covering 67,500 tons, of which 50,000 tons is for the Louisville & Nashville.

**Foreign Business.**—"In comparison with the diminished scale of shipments on domestic orders, exporting is proportionately larger. Japan is largely responsible. On the record of the first 11 months of this year 64% of the steel sheets went to Japan. That country took more rails than any other country, probably buying 50,000 tons, and was third to Mexico and India in the absorption of welded pipe. It is now actively negotiating for 16,500 tons of rails, 13,000 of these for Government railways and the remainder for an electric railroad line.

"An American company will provide some \$12,000,000 worth of machinery and equipment for removing a hill in Rio de Janeiro."

**Comparison of Prices to Large Buyers ("Iron Age" Dec. 29, p. 1685).**

	Dec. 27 1921.	Dec. 29 1921.	Nov. 29 1920.	Dec. 28 1920.
Per Gross Ton—				
Pig iron, No. 2 Valley furnace	\$19.50	\$19.50	\$20.50	\$35.00
No. 2 Birmingham, Ala.	17.00	17.50	18.00	38.00
Open hearth rails heavy at mill	40.00	40.00	40.00	47.00
Open hearth billets Pittsburgh	29.00	29.00	29.00	43.50
Finished Iron and Steel per Pound—	Cents.	Cents.	Cents.	Cents.
Iron bars, Philadelphia	1.85	1.85	1.95	3.85
Tank plates, Pittsburgh	1.50	1.50	1.50	2.65
Black sheets No. 28, Pittsburgh	3.00	3.00	3.00	4.35
Plain wire, Pittsburgh	2.25	2.50	2.50	3.25
Tin plate, 100-lb. box, Pittsburgh	\$4.75	\$4.75	\$4.75	\$7.00
Furnace coke prompt, at oven	\$2.75	\$2.75	\$2.75	\$5.50

**Coal Price Production, etc.**

**Anthracite Workers Declare for 20% Increase—Operators Demand Decrease.**—30,000 are idle in fields. Collieries are closed down or run on part time. "No demand," is alleged. "Times" Dec. 25, sec. 2, p. 1.

**Not to Confer on Wages.**—The Southern Ohio Coal Exchange of Columbus, Ohio, comprising 70 coal operators and operating companies in the Hocking field, in Southern Ohio, has notified John F. Lewis, President of the United Mine Workers of America, in reply to his letter of Dec. 16 suggesting a conference, that in due time they "will propose a new scale for their employees that will not include the check off and which will eliminate the inequities placed upon this district." W. D. McKinney, Secretary of the Exchange, says this is not a blow aimed at unionized labor, but it means merely the withdrawal from the "four State agreement" under which coal operators of Western Pennsylvania, Indiana, Illinois and Ohio have been negotiating wage scales. Ohio operators are bound by the agreement until April 1, and will withdraw to deal independently with their men because of economic conditions. "Times" Dec. 28, p. 26.

The Pittsburgh Coal Producers' Association has also declined Mr. Lewis' request for a conference as to the 2-year agreement expiring April 1, declaring they see "nothing beneficial to the public or the coal industry" in such a meeting. "Times" Dec. 30, p. 32.

Coal retail price cut in Boston by Metropolitan Coal Co. from \$13 to \$10 50 a ton, is the first cut in this size since April 1, prior to which time the price was \$14 25. There is no warrant, local retailers state, for expecting any reduction in other sizes of anthracite.—"Bost. N. B." Dec. 28, p. 11

**WEEKLY REVIEW.**—"Coal Age," N. Y., Dec. 29, says in brief:

(1) **Bituminous Coal.**—"December production of bituminous coal the lowest at this season for many years, and prices on the spot market just about what the buyer offers, mark the end of a year's coal trade that can best be epitomized in the words of the old song, "soft and low."

"In the Middle West they are saying that six weeks of real winter will be required to deplete the retailer's stock of coal and bring him into the market. The largest producer of domestic coal in Illinois has closed down, or will soon do so. Nothing unusual in the summer, but very unusual in the winter.

"Coal Age" Index of spot prices of bituminous coal gained one point this week, going from 83 to 84. Definite suspension of production in even the non-union fields and the falling off in supply of fine coal consequent on diminished call for domestic sizes have pulled the steam market part way out of the hole.

"On Nov. 1 commercial consumers had a reserve of 47,000,000 tons, but since that time production has been less than consumption. The first of the year will see the removal of the war tax on freight. Coal men see in this the re-entry of the buyer in the market, at least to the extent to which he has depleted his reserve in the last sixty days. The trade also expects that caution will prompt consumers to anticipate any labor disturbance over the new wage scale by providing additional stocks in the interim. Retailers obtain only slight increase of business from the recent colder weather. Retail yards are jammed with high-priced coal.

New England trading is very ragged. Receipts by water and rail are now about equal, the latter being largely railroad contract fuel. Present rail rates are too far out of line to permit competition with water-borne coals. Marine houses are scratching for business, and 75-cent freights from Hampton Roads are not unlikely. Hampton Roads dumpings for all accounts were 286,862 net tons in the week ended Dec. 22, as compared with 256,327 in the preceding week. The recent cut in bunker prices has caused a slightly better demand, but many ships still prefer to coal up on the cheaper overseas markets. The Northwest is experiencing sub-zero temperatures, bringing a rush of small domestic orders, but industrial fuels are still sluggish.

**Labor.**—"Miners are extremely dissatisfied over working conditions, and in more than one section are making clandestine overtures to the operators, seeking lower rates and better working time.

**Anthracite Coal.**—"Anthracite production is falling off for the same reason as that of bituminous coal—the warm weather and overstocked bins in retail yards. Company prices are firm but independent prices are weakening, especially on the less-favored family sizes. The recent spell of cold weather saved the anthracite market from going absolutely flat. Price cuts are appearing in the retail centres, in Philadel-



phia the eagerness to obtain orders causing the waiving of carrying charges. The companies are running heavily to storage and are also cutting down their working time. Independent quotations have softened further as an alternative to closing down. The steam sizes are in slightly better position, but are still extremely difficult to move.

Estimates of Production, Net Tons—U. S. Geological Survey. Table with columns for Bituminous Coal, Anthracite Coal, and Beechite Cobs, and rows for 1921 and 1920.

a Subject to revision. b Revised from last report.

Oil Prices, Production, etc.

Crude Oil and Refined Production, &c.—See "Trade and Traffic." Record Production of Crude.—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 24 was 1,380,450 bbls. (said to be a new record) as compared with 1,359,105 bbls. for the preceding week and 1,248,825 in '20.

Other Trade Matters, Prices, Wages, etc.

Prices.—The Federal Sugar Refining Co. Dec. 29 reduced its price for refined sugar to 4.80c a lb., a new low record for 1921. The raw sugar market established a new record for the year on Wednesday at about 1 3/4c (c.&f.) for January shipment. "Fin. Am." Dec. 30, p. 5. Local crushers have advanced their prices for linseed oil to the basis of 69c a barrel in car lots for January-April shipment.

Legal Matters, Legislation, Taxation, etc.

May Modify Packers' Decree.—Beginning Jan. 12 final arguments will be started on the proposal to modify the packers' "consent" decision. "Fin. Am." Dec. 26, p. 1. New Tax Law Aids Copper Companies.—Exemption from excess profits back to 1917 means refunds, says Eisner. "Times" Dec. 25, Sec. 2, p. 11.

Attorney-General Daugherty Asks State Aid in Fighting Retail Price War.—"Times" Dec. 28, p. 1; Dec. 29, p. 7; Dec. 30, p. 21. Film Producers Ask Double Tariff Duty.—More protection also wanted for hard rubber goods, beeswax, gas mantles and church statuary. "Times" Dec. 28, p. 7.

Agar Packing Co., Inc., Chicago.—Repurchases Plant.—The company has purchased from the William Davies Co., Inc., the block bounded by Fortieth and Forty-first Sts. and Lowe and Union Aves., Chicago, for an indicated \$1,000,000, the purchasers giving a mortgage of \$350,000 to Fort Dearborn Trust & Savings Bank, trustee, for 10 years at 8%.

Alaska Coke & Coal Co.—Transfer Agent.—The Columbia Trust Co. has been designated Transfer Agent of an issue of \$2,500,000 Common stock (par \$1; \$2,000,000 outstanding).—V. 113, p. 1985.

Alaska Refrigerator Co.—Bonds Offered.—Howe, Snow, Corrigan & Bertles, Detroit, are offering at price to yield 7 1/4% for any maturity \$300,000 1st Mtge. 7% Serial Gold bonds dated Dec. 1 1921. Authorized, \$350,000. Int. payable J. & D. at office of Michigan Trust Co., trustee. Company agrees to pay normal Federal income tax not to exceed 2%.

Allied Packers, Inc.—Plan.—The stockholders will vote Jan. 12 on the proposed reduction in stock and on the amendment to the charter contemplated under the readjustment plan. It is expected that the new securities will be ready for delivery to the depositors under the readjustment plan about the middle of January.

Alliance Realty Co.—Extra Dividend.—The company has declared an extra dividend of 1/4% of 1% on the outstanding \$2,000,000 Capital stock, par \$100, in addition to the usual quarterly dividend of 2%, both payable Jan. 17 to holders of record Jan. 9.

Amalgamated Sugar Co.—New Directors.—H. R. Smoot, E. B. Palmer and E. L. Burton of Salt Lake City, Utah, Arthur H. Bosworth of Denver, Colo., and G. L. Becker of Ogden, Utah, have been elected directors. These represent the Preferred stockholders.—V. 113, p. 2617.

American Brass Co.—Offer by Anaconda Copper Mining Co. to Acquire Stock—Terms of Acquisition, Balance Sheet, etc. See Anaconda Copper Mining Co. below and V. 113, p. 2724.

American Glue Co.—Quarterly Dividend of 2%.—The company has declared a regular quarterly dividend of 2% on the Preferred stock, payable Feb. 1 to holders of record Jan. 20. Previously the company had been paying semi-annual dividends of 4%.

American Ice Co.—Dividend—Annual Report.—The company has declared a quarterly dividend of 1 3/4% on the Common stock and the regular quarterly dividend of 1 3/4% on the Preferred, both payable Jan. 25 to holders of record Jan. 10.

American Motors Corp. of Va.—Creditors' Committee.—Creditors of this corporation with factory plant in Plainfield, N. J., have appointed R. H. Ison of American Motor Body Co., which has a claim of \$148,000; George T. Rowland of the William Harvey Rowland Co., a creditor in the amount of \$66,000, and Samuel M. Hollander, Newark, counsel for the Fisk Rubber Co. of Chicopee Falls, Mass., which has a claim of \$30,000 to represent them in negotiations with interests that are seeking to acquire the plant, etc. of the company.

American Public Service Co.—Sub. Co. Operations.—Operation of the Abilene Street Ry. system has been resumed by the company under a new agreement with the city of Abilene.—V. 113, p. 852.

American Rolling Mill Co.—Acquisition.—See Ashland Iron & Mining Co. below.—V. 113, p. 2617.

American Screw Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared on the capital stock in addition to the regular quarterly of 1 3/4%, both payable Jan. 3 to holders of record Dec. 24.

American Sugar Refining Co.—Corporation Being Formed to Handle 1,000,000 Tons Unsold.—Earl D. Babst, Pres., Dec. 17, admitted that a corporation is being formed to take over a large part of the 1,000,000 tons of Cuban sugar remaining unsold from the crop of the past season.

Decision in Suit for Breach of Contract—Listing.—President Earl D. Babst on Dec. 22 says in substance: "It has been incorrectly reported that under the decision Dec. 21 in the suit of the Franklin Sugar Refining Co. a [subsidiary of the American Sugar Refining Co.] against Samuel Howell in Common Pleas Court No. 4 at Philadelphia, the court fixed a half-way price with respect to the sugar in dispute.



the time this suit was commenced. The net result is that the defendant must pay 14½¢ per lb. for having breached this contract and the refining company is to retain the sugar.

The New York Stock Exchange has admitted to the list \$30,000,000 15 year 6% gold bonds, due Jan. 1 1937, "when issued." See offering in V. 113, p. 2724.

**American Type Founders Co.—Subsidiary Co. Report.**—See Barnhardt Bros. & Spindler under "Financial Reports"—V. 113, p. 2717.—V. 113, p. 1981.

**American Wholesale Corp.—October Sales.**—  
1921—October—1920. Increase. 1921—10 Mos.—1920. Decrease.  
\$3,461,395 \$2,527,529 \$933,866 \$30,324,551 \$33,984,294 \$3,659,743  
—V. 113, p. 2508, 1577.

**American Woolen Co.—Wages.**—President William M. Wood says in substance: "It is true that just now things do not look altogether bright. We cannot foresee the future, but we at this time can see no reason for a reduction, and our directors believe we can maintain the present wages for the coming season."—V. 113, p. 2617, 1775.

**American Writing Paper Co.—Reopens Mill.**—The company's Oakland mill has been reopened after having been closed down for a year. The mill, it is said, has orders on hand to keep it busy for some time.—V. 113, p. 1775.

**Anaconda Copper Mining Co.—Additional Data Regarding Acquisition of American Brass Co.**—In last week's "Chronicle," page 2725, we gave details from the official circular in connection with the proposed acquisition of at least a majority of the capital stock of American Brass Co. by the Anaconda Copper Mining Co. The circular to the shareholders, signed by John D. Ryan, Chairman, and Cornelius F. Kelley, Pres., further says in substance:

**Principal Reasons for Acquisition of the American Brass Company.**

In presenting for your information and consideration the important transaction in which your company is now engaged in undertaking to acquire not less than a majority of all outstanding stock of the American Brass Co., it is important that you should be fully advised as to the reasons which, in the judgment of the directors, make the acquisition of said stock a desirable transaction, and which have influenced the decision to authorize its purchase.

**Company Has Passed Through Trying Time.**—You are familiar with the status of the copper industry, and the particularly trying time through which this company, as a producer of copper and zinc, in common with all other producers, has passed during the last three years. The causes which led to the profound depression in the copper business are well understood.

**Financial Stability Threatened.**—The great increase in productive capacity of the country and the world, in both copper and zinc, together with the dislocation of the industry, caused by the intensive effort made during the war period to produce copper for munition purposes, brought about a situation which seriously threatened the financial stability of most of the large producers of copper and zinc, including that of your company.

**Necessity of Manufacturing and Fabricating Plants Apparent.**—For several years past it has been increasingly apparent to the officers that in order to place the business upon a sound foundation, it would be necessary for the company to acquire manufacturing and fabricating plants, through which the product of the company in refined copper and zinc might find an outlet to the various industries which utilize such products in their respective lines of manufacture and distribution.

**Business Lacked Stabilizing Influence.**—It has been a growing conviction of the officers that the large investment required to carry on the business of mining, smelting and refining copper and zinc was inadequately protected, and the business lacked a stabilizing influence so long as the producers could not reach out to the ultimate consumers of their product and take the steps which it is believed necessarily must be taken if the copper producers are to meet the competitive effort of the producers of other metals in marketing and distributing the same. The initial result of this conviction was the establishment of the wire mill at Great Falls. The results achieved have demonstrated the wisdom of this step. Since the beginning of the operations of the wire mill at Great Falls, on June 9 1918, to the end of the current year, with Dec. estimated, the wire mill has drawn into rods and copper wire a total of 166,000,000 lbs. of copper, which have been distributed at a manufacturing net profit of \$850,000; the total investment having been \$1,057,730, reduced to \$885,000 after allowing for depreciation.

**Necessity for Outlets for Production Emphasized.**—When it became necessary last Feb. to take the forced steps to shut down all of the mines of this company, as did also most of the other large producers on the hemisphere, the necessity for acquiring such outlets for production was emphasized by the fact that the production of the wire mill was sold ahead for many months, so that during practically the entire period of the shutdown, it has been able to continue the manufacturing and sale of rods and wire at a substantial manufacturing profit.

**Officers Undertook Intensive Study of Manufacturing and Fabricating Situation in United States.**

About this time the officers undertook an intensive study of the manufacturing and fabricating situation in the United States. An enumeration of the various plants engaged in such business, their geographical position with reference to facility for distribution, capacity for using metal, and general financial condition, was closely studied. Two propositions developed from this study:

1. That there were engaged in the United States, in the business of manufacturing and fabricating copper products from raw material, about 32 concerns of sufficient importance to be taken into consideration, and that the total capacity of the plants owned by the above companies exceeded annually an output of 1,800,000,000 lbs. of copper. As this capacity was considerably more than twice as much as had ever been required by the United States in pre-war years, and probably 80% more than has been required during the comparatively busy years, in the United States, of 1919 and 1920, respectively, and moreover, as it was found that a good many of the plants were well situated for distribution, modern in construction and therefore could meet business requirements as well as plants which could be constructed, it became apparent that further building of plants would merely add to an already over-constructed mill capacity, and that an effort in this direction by your company would result in adding demoralization rather than stabilization to the situation.

2. The other proposition that became apparent was that the American Brass Co. dominated the manufacturing and fabricating situation in copper and brass.

**American Brass Co.—General Statement of Affairs, &c.**

This company, with a good organization, the result of a consolidation of interests which have been active in copper and brass manufacture from its beginning in the United States, and with well-constructed plants, located at Ansonia, Waterbury and Torrington, Conn., Kenosha, Wis., and Buffalo, N. Y., having a capacity equaling approximately 40% of the total copper and brass manufacturing business of the United States, and which in volume, upon a normal basis, would utilize the maximum production of copper and zinc capable of being made by this company, seemed to be in such a position of strength, that the undertaking of negotiations for the purpose of determining whether or not it was possible to secure the American Brass Co., or a control of its stock for this company, became the objective efforts of the officers of your company.

The American Brass Co. is a consolidation in 1912 of Ansonia Brass & Copper Co., Benedict & Burnham Mfg. Co., Coe Brass Mfg. Co., Waterbury Brass Co., Chicago Brass Co. and Holmes, Booth & Haydens Co. The Buffalo Copper & Brass Rolling Mills was acquired in 1917.

The company has an authorized capital of \$15,000,000, par \$100 each. The stock is largely held in substantial blocks by persons who have been identified with the company and its predecessors in interest for many years.

During the 20 years ending Dec. 31 1920, the brass company earned a gross profit of \$78,155,255, against which was charged depreciation, &c., to yield a net profit of \$53,768,329; or, expressed in dollars per share, a gross profit of \$547.36, net profit \$377.54, or an average per year, respectively, of \$27.37 and \$18.88.

Grouped in 5-year periods, earnings averaged \$13.38 for the five years ending 1905; \$13.65 for the five years ending 1910; \$22.76 for the five years ending 1915; and \$59.68 for the five years, including war period, ending Dec. 31 1920.

Having become convinced that the desirable course to pursue, in view of the above situation, was to endeavor to acquire a control of the American Brass Co., rather than to add demoralization to the situation by under-

taking to become its competitor or to place this company in a position where it would be boycotted by other consumers and fabricators during the period of its attempt to build a fabricating business or through the acquisition of plants of more limited capacity, an experience which followed to some extent the entrance of this company into the wire business at Great Falls, it was decided to undertake negotiations along the foregoing line.

In addition to the plant value the company had on hand, as of Dec. 31 1920, liquid assets totaling \$29,010,571.

It has been manifestly impossible to take a complete inventory and make a complete audit of the books as of a later date; but there is exhibited below a statement prepared by Price, Waterhouse & Co., showing the book condition as of Sept. 30 1921. This statement shows a total of \$24,335,177 in liquid assets. The plant value, upon the basis of the offer which it proposed to make, represents \$20,064,823. Good will, patents, &c., constituting the intangible assets, are carried at only \$1,000.

**Direct and Indirect Advantages of Acquisition Considered.**  
In addition to the direct advantages and elements of value embraced in this situation, the indirect beneficial results that would inure to the benefit of the Anaconda Co. have been considered.

As an illustration, during the present year, because of the inability of the Anaconda Co. to market its copper and zinc output, the necessity was forced upon it to suspend operations, which it is estimated will cost \$6,000,000.

During this same period the plants of the Brass company have been operating upon a basis which, with the quota of Anaconda Co. of the sales of the Copper Export Association, would have enabled the Anaconda Co. to have produced 20,000,000 lbs. of copper and at least 4,000,000 lbs. of zinc per month during the entire period of the shutdown, without any accumulation of metal stocks. This would have enabled your company to have avoided the necessity for closing its plants, and resulted in the saving of the above shutdown expense, and would have been a stabilizing factor to the entire copper industry.

**Comparative Balance Sheet of American Brass Co.**

Assets—	Dec. 31 '20	Sept. 30 '21	Assets (Concl.)—	Dec. 31 '20	Sept. 30 '21
x Real estate, machinery, &c.	19,420,730	20,703,136	Govt. bds. owned	3,386,828	3,388,238
Cash	1,588,696	3,681,034	Patents	1,000	1,000
Bills receivable	353,285	1,094,238	Mats., raw wrought	16,282,668	11,481,424
Accts. receivable	5,780,223	3,360,476	and in process	1,000	1,000
Wood lands	224,530	208,194	Liabilities—		
Inv. in cap'l stocks			Capital stock	15,000,000	15,000,000
of sub. cos.	941,000	941,000	Accounts payable	632,812	996,358
Adv. to sub. cos.			Reserve for contingencies, taxes, &c.	9,374,524	9,374,524
(net)	782,786	567,165	Surplus	24,066,777	20,663,788
Stocks and bonds					
in other cos.	302,367	308,767	Total (each side)	49,064,113	46,034,671

x Real estate, machinery and tools at beginning of 1921, \$19,420,730; expended for permanent improvements during 9 months, \$2,632,406; total, \$21,453,136; less charged off for depreciation, \$750,000; balance, \$20,703,136.

For terms of issuance of Anaconda stock, subscriptions, &c., and earnings of American Brass Co., see V. 113, p. 2725.

**Ashland Iron & Mining Co.—Sells to Am. Rolling Mill.**

A press despatch from Ashland, Ky., states that the stockholders, Dec. 21, voted to accept the offer of the American Rolling Mill Co., Middletown, O., to buy the entire holdings of the Mining company, including the Ashland Coal & Iron RR. and many acres of coal land along its line. The basis is that stockholders of the Mining company will sell its assets to the American company for 39,875 shares of common stock of the rolling mill, which when received shall be held in the corporate treasury of the Ashland company until Oct. 1 1923. Meanwhile, and ultimately, the stockholders of the Mining company are entitled to one share of par value of \$25 of common stock of American Rolling Mills for two and a half shares (total par value \$125) stock of the Mining company. See V. 113, p. 2617.

**Associated Oil Co., California.—Tenders.**

The Union Trust Co. of San Francisco, trustee, will until noon Jan. 16 1921 receive bids for the sale to it of First Ref. Mtge. 5% gold bonds of 1910 at not exceeding par and int., to an amount sufficient to exhaust \$922,111 now in the sinking fund.—V. 113, p. 964.

**Atlantic City (N. J.) Gas Co.—Agreement Expires.**

J. M. Johnston, Sec. of the protective committee for the 1st mtge. 5%, dated Jan. 1 1910, has notified the holders of certificates of deposit issued by Girard Trust Co. that the first mortgage 5% bonds agreement, dated June 28 1918, has been terminated. Holders of certificates of deposit will be entitled to receive back their bonds upon surrender for cancellation of the certificates of deposit and upon payment of their proportion of the expenses incurred up to the date of the termination of the agreement.—V. 111, p. 1371.

**Atlantic Gulf & West Indies S. S. Lines.—Officers, etc.**

R. F. Hoyt has been elected 1st Vice-President and C. N. Wonacott as 2nd Vice-President and Secretary. George P. Dyer, Vice-President of the Atlantic Gulf Oil Co. has been elected a director.—V. 113, p. 1775, 1678.

**Atlas Powder Co.—Permanent Bonds Ready.**

Temporary 15-year 7½% Conv. gold bonds, dated Aug. 1 1921, may now be exchanged for permanent engraved bonds on and after Jan. 3 1922, at the New York Trust Co., trustee, 100 Broadway, N. Y. City. (See offering in V. 113, p. 420.)—V. 113, p. 2408.

**Autosales Corporation.—Listing—Earnings.**

The N. Y. Stock Exchange has authorized the listing on or after Dec. 31 of \$111,168 additional 6% Non-cum. Partic. Pref. stock, par \$50, on official notice of the issuance thereof as a 4% stock dividend, payable to holders of Pref. stock Dec. 31 to holders of record Dec. 16, making the total applied for \$2,886,719. Of the amount hereby applied for, \$141.75 is to be issued to provide sufficient additional shares to complete the payment of the 4½% stock dividend declared on Nov. 29 1920, in respect of which a deficiency of \$141.75 existed on account of a clerical error.

The output from Nov. 1 1920 to Nov. 1 1921 is \$2,147,823, and the estimate for Nov. and Dec. 1921 is \$293,154, making an estimated total for the current year of \$2,050,105.

**Income Account Autosales Corporation, 10 Months ending Oct. 31 1921.**

Gross collections	\$1,756,951
Operating expenses	1,606,747
Reserve and extraordinary expenses incurred during the year	71,155
Net income	\$79,050
Income credits	23,462

Net operating profit before 1921 Federal taxes \$102,511

It is estimated that Federal taxes for 1921 will amount to approximately \$20,000.—V. 113, p. 2408.

**Baldwin Locomotive Works.—Shut Down—Business.**

Most of the shops have been shut down until Jan. 3. Before sailing for Europe on Dec. 14 President Samuel M. Vauclain said company had \$10,000,000 unfilled business on its books, sufficient to run plant at 30% of capacity through the first quarter of 1922—"Phila. New Bureau" Dec. 27. The company during the present year, according to Philadelphia reports, built 964 new locomotives compared with 1,534 new locomotives last year. The company also repaired 214 locomotives this year.—V. 113, p. 2508.

**Baltimore Dry Docks & Shipbuilding Co.—Purchase.**

See Bethlehem Shipbuilding Corp., Ltd., below.—V. 113, p. 1577.

**Barnet Leather Co., Inc.—New President, &c.**

Sylvan M. Barnet has been appointed President to succeed the late Morris S. Barnet. Sigmund Rothschild has been elected First Vice-President.—V. 113, p. 1775.

**Bessemer Limestone & Cement Co.—Capital Increased.**

The company on Dec. 21 filed a certificate with the Secretary of State at Columbus, Ohio, increasing the Common stock from \$1,500,000 to \$2,500,000. See also V. 113, p. 2725, 2188.

**Bethlehem Motors Corp., Allentown, Pa.—Sale.**

Clinton E. Woods, receiver, it is stated, is developing plans for a sale of the property. It is said that an offer of \$400,000 has been made for the



plant and equipment, with a creditors' committee asking not less than \$750,000 for the property.—V. 112, p. 1870, 1744.

**Bethlehem Shipbuilding Corp., Ltd.—Mortgage.**

Arrangements have been made, it is stated, whereby the company will mortgage the properties of the Baltimore Dry Docks & Shipbuilding Co., which it purchased last Sept. The purchase price of \$2,750,000 is to be covered by an issue of 15-year 5½% bonds secured by mortgage on the property of the Dry Docks company and guaranteed by the Bethlehem Steel Corp. The Bethlehem Shipbuilding Corp. also provides for the \$230,000 bonds now outstanding on the property of the Dry Docks Co. The sale to the Bethlehem Shipbuilding Corp. covers the three plants of the Baltimore company known as the upper plant, the lower plant and the south plant, including all real estate, buildings, tools, equipment and inventory, and also one uncompleted 6,000-ton oil tanker steamship on the ways at the lower plant and one 10,300-ton oil tanker steamship recently launched from the south plant. (Baltimore "Sun.")—V. 113, p. 1577.

**Boston Cape Cod & N. Y. Canal Co.—Purchase.**

Purchase by the Federal Government of Cape Cod Canal was recommended Dec. 12 by Secretaries Weeks, Denby and Hoover, who informed Congress that \$11,500,000 would be a "reasonable price for the property." Of the \$11,500,000 purchase price, \$5,500,000 would be in cash, with the Government assuming \$6,000,000 in bonds now outstanding. Included in the purchase would be 932 acres of land owned by the Cape Cod Construction Co. Chairman Winslow of the House Commerce Committee has introduced a bill authorizing the purchase of the canal property for \$11,500,000.—V. 112, p. 2752.

**Brooklyn Edison Co.—Securities Authorized.**

The stockholders Dec. 28 authorized an increase in the capital stock from \$10,000,000 to \$30,000,000. The stockholders also authorized the issuance of not exceeding \$10,000,000 debenture bonds to be issued in one or more series. These debentures will be convertible into capital stock of the company and their issuance will be for the purpose of reimbursing the treasury for expenditures.

Application is to be made to the Public Service Commission for authority to issue either the capital stock or the debenture bonds.—V. 113, p. 2618.

**Burns Brothers.—Stock Listed.**

The Governing Committee of the New York Stock Exchange has admitted to the list the following securities to be traded in on a "when issued" basis: \$1,292,000 new 7% cumulative prior preference stock, \$3,000,000 new 7% cumulative preferred stock; 80,944 shares of new Class A common stock, without nominal or par value, and 80,940 shares of new Class B common stock, without nominal or par value.—V. 113, p. 2725.

**Bush Terminal Co.—Usual Stock Dividend.**

The regular semi-annual cash dividend of 2½% and a stock dividend of 2½% have been declared on the outstanding Common stock, par \$100, payable Jan. 15 to holders of record Jan. 6. Special dividends of 2½% each in Common stock have been paid semi-annually on the Common shares since Jan. 1916.—V. 113, p. 297.

**California & Hawaiian Sugar Refin. Corp.—Loss, &c.**

"Notwithstanding the fact that the corporation, owned by sugar plantation companies of Hawaii, boasts that its refinery at Crockett, Cal., is the "largest, most modern, best equipped and most economically operated sugar refinery in the world," official statement recently issued shows total losses in 1919 and 1920 on raw and refined sugar were approximately \$13,500,000. Besides this there was a depreciation of about \$1,000,000 in inventory values. It is explained that the present financial situation is due largely to action of the old company in buying raw sugar on open market, and having large stocks of raws on hand, when prices smashed." ("Wall Street Journal.")

Early this year it was reported that the California & Hawaiian Sugar Refining Corp. superseded the California-Hawaiian Sugar Refining Co., the directors of the new corporation having purchased the physical properties and assumed all assets and liabilities of the old company. The Company was to increase its capital from \$7,500,000 to \$15,000,000 March 10 last. See V. 112, p. 566.

**Cambridge Electric Light Co.—Stock Authorized.**

The Massachusetts Department of Public Utilities has authorized the company to issue 3,000 shares of stock to be sold at \$150 a share. The proceeds of the sale of 2,306 shares are to be applied to demand notes outstanding Oct. 31 1921, and accounts payable on account of construction. The proceeds of 694 shares are to be applied to payment of cost of additions to plant made subsequent to Oct. 31 last.—V. 113, p. 2315.

**(J. I.) Case Threshing Machine Co.—Resignation.**

Frank K. Bull, Chairman of the board, has tendered his resignation, effective Dec. 31.—V. 113, p. 734.

**Charlestown (Mass.) Gas & Electric Co.—Stock.**

The Massachusetts Department of Public Utilities has authorized the company to sell at not less than \$100 a share 824 shares of stock authorized by its order dated March 18 1920. The original order stipulated that the shares be sold at not less than \$82 50 a share.—V. 112, p. 1147.

**Chevrolet Motor Co.—Obituary.**

Pres. Chas. M. Begole died in Clinton, Mich., on Dec. 21.—V. 10 8, p. 583

**Chicago Pneumatic Tool Co.—Earnings, &c.**

Chairman Charles M. Schwab says in substance: "We will go through the year 1921 with a profit before dividends. While we did not fully earn our dividend, we feel justified, in view of our large surplus, to fall back on our accumulation reserve to take care of a part of our dividend requirements. As a matter of fact, only \$500,000 is necessary to provide for the dividend on our only one class of stock and we have no bonds outstanding."

"Most of the business that is coming in is in the way of small orders, and it is interesting to note that railroad buying is in evidence, but not on any large scale. Our plants during November operated at from 30 to 40% higher capacity than in October, and business for the current month also shows some gains. We have our own factory in Germany as well as in Scotland, therefore are not worrying so much about foreign competition."—V. 112, p. 2753.

**Choate Oil Corp.—Defaults—Protective Committee.**

The following protective committee has been formed to protect the interests of the \$1,469,000 outstanding 5-Year 8% Sinking Fund Convertible Gold Notes, dated Jan. 1 1920: Benj. West Frazier, Chairman, W. W. Watson, Jr., W. W. Hepburn, with Neilson Edwards, Sec., 723 North American Bldg., Philadelphia, and Roberts, Montgomery & McKeehan, Morris Building, Philadelphia, counsel. Redmond & Co., Broad and Sansom Sts., Philadelphia, depository.

The corporation has defaulted in the March 15 and Sept. 15 sinking fund obligations as well as the May 1 and Nov. 1 interest on the outstanding \$494,000 3-year 7% sinking fund convertible gold bonds dated Nov. 1 1919. The Dec. 1 1921 interest on the 5-year 8% sinking fund convertible gold notes has also been defaulted.

**Agreement with Noco-Mexican Oil Co. Held Up.**

Holders of the 5-Year 8% S. F. Conv. Gold Notes were notified by the committee on Sept. 12 in substance: "A contract has been made with the Noco-Mexican Oil Co. for an exchange of securities, which should result in the furnishing of considerable new money to the Choate company and provide it with capable management to tide over the present depression and give it an opportunity to work out of its present difficulties. The agreement with Noco-Mexican Oil Co. calls for the following:

"The acquisition by that company of a majority of the stock of the Choate Oil Corp. in exchange for stock of the Noco-Mexican Oil Co., which the latter company agrees to sell for the account of the Choate Oil Corp. equally with its own unissued stock upon terms, which if carried out, will net the Choate Oil Corp. \$350,000; in addition, the furnishing until April 1922 of a continuing credit of \$100,000 to be issued in the purchase of crude oil for refining; the purchase by Redmond & Co., with other bankers, of \$110,000 of Choate 8% notes for \$100,000; the extension by a substantial majority of the general creditors of their claims so as to be payable in installments over a period of one year expiring April 15 1922. The plan contemplates an exchange of all the outstanding 7% bonds for 8% notes, and the placing of a first mortgage upon the company's present fixed assets for the benefit of the issue of 8s, including those to be given in exchange for the 7s.

"The new interests have installed a management which we consider able and efficient. The Noco-Mexican Oil Co. is controlled by the same interests which control the Noco Petroleum Co. These interests have been successful and there is every indication that the management is worthy of confidence.

"This contract was dated April 2 1921, and has been acted on in part by both parties. It was owing to this arrangement that the interest on the Choate 8s, due June 1, was paid with money furnished by Noco, and unless this contract can be consummated we do not see how the company will be able to provide for the next interest due on the 8s. [The Dec. 1 interest was defaulted.]

"In view of these facts, the holders of the 7s have been co-operating for some time for their protection. They have organized a committee and are making active efforts to assist as far as possible in carrying out the provisions of the contract of the Noco company."

"[We have been informed that this contract has been held up as sufficient of the 7s have not been exchanged for the 8s. The Noco company, however, we learn, performed its end of the contract.]—V. 113, p. 2725.

**Citizens Gas Co. of Indianapolis.—Preferred Stock.**

Gavin L. Payne & Co., Indianapolis, have obtained from the company the unsold \$400,000 portion of the original issue of \$1,000,000 7% cumulative pref. stock and are offering it at par and div. Divs. payable Q-M. The company controls, without competition, the entire gas business of Indianapolis.

**Capitalization.**—Outstanding securities, after issue of all of the preferred stock now authorized, will be as follows: Common Stock, \$2,000,000; 7% Preferred Stock, \$1,000,000; 1st & Ref. Bonds (5%), \$2,738,500; Gen. Mgt. 7s, \$1,802,000; One-Year Collateral (8%) Notes (V. 113, p. 1679). \$250,000.—V. 113, p. 2508.

**Citizens Water Supply Co. of Newtown, L. I.—Suit.**

Justice Blackmar, Presiding Justice of the Appellate Division, Dec. 21 issued a temporary injunction restraining the company, which furnishes water to practically all of the second Ward of Queens, from taking any action or otherwise in the collection of the increased bills which the consumers have refused to pay. This court order prevents the company from carrying out its threat to shut off the water from its consumers in Ridge-wood and adjacent sections if they do not pay their bills at once. The order holds good until Jan. 7, when Justice Blackmar will hear a motion to make the injunction permanent.—V. 113, p. 1475, 631.

**Coburn Bros. Cattle Co. & R. J. & W. M. Coburn, Prescott, Ariz.—Bonds Offered.**

Carstens & Earles, Inc., San Francisco, &c., are offering at par and int. \$400,000 8% Sinking Fund First Mtge. Gold bonds dated Dec. 15 1921, due Dec. 15 1936. Int. F. & A. at offices of Carstens & Earles, Inc., and Lumberman's Trust Co., Portland, Ore. L. L. Hillman, Pres. Carstens & Earles, Inc., and Robert E. Smith, Pres. Lumberman's Trust Co., Portland, Ore., joint trustees.

These bonds will be secured by a first closed mortgage on approximately 850 acres of patented lands, 31,000 (estimated) head of cattle and calves, and \$90,000 par value securities owned by the corporation. In addition to the patented lands owned in fee simple, the company controls, through State leases and forest reserve permits, approximately 700,000 acres of range located in the north central part of Arizona. Total value of security, \$1,101,000.

**Coe Stapely Co.—Stock Fraud Charged—Receiver.**

See under "Current Events," "Chronicle" Dec. 24, p. 2672. Edmund S. Wolf, Bridgeport, Conn., has been appointed temporary receiver.—V. 106, p. 1347.

**Columbia Graphophone Mfg. Co.—Earnings.**

Nine Months ending Sept. 30—		1921.	1920.
Earnings, all sources	def.	\$2,339,776	\$7,303,734
Interest on funded and floating debt		1,067,765	330,467
Amortized discount on 5-year gold note		63,909	—
Depreciation		191,800	350,981
Reserve for excise, income and excess profits taxes		—	3,009,812
Net income	def.	\$3,662,341	\$3,612,474
Deduct—Divs. on Preferred and Common stocks		171,368	1,535,311
Balance	def.	\$3,833,709	\$2,077,162
Previous surplus adjusted		1,253,422	2,164,544
Total surplus	def.	\$2,580,287	\$4,241,706
Other charges against surplus		369,664	399,085
Balance, deficit		\$2,949,961	\$3,842,621

**Computing-Tabulating-Recording Co.—Merger Rumor.**

Regarding merger rumors, reports state that officers deny that the company is to merge with American Can or National Cash Register. The company has, however, the reports state, recently purchased the entire stock of the Tickergraph Co. of Chicago, and negotiations are under way to take over several competitors.—V. 113, p. 2508.

**Cornish Co. of New Jersey.—Receivership.**

Chancellor Walker in the Court of Chancery, Trenton, N. J., has appointed Wesley Fleming, Washington, N. J., receiver for this company, manufacturer of pianos, organs and musical instruments.

**Craddock-Terry Co., Lynchburg, Va.—Extra Dividend.**

An extra dividend of 2% has been declared on both the 1st and 2d Pref. stocks, in addition to the regular quarterly dividend of 3% on the Common stock, the regular semi-annual dividends of 3% each on the 1st and 2d Pref. stocks and of 3½% on the Pref. Class "C" stock. All dividends are payable Dec. 31.—V. 112, p. 2301, 2310.

**Creamery Package Mfg. Co.—Extra Dividend.**

An extra dividend of 50 cents per share has been declared on the Common stock in addition to the regular quarterly of \$1 per share, both payable Jan. 10 to holders of record Jan. 1. Quarterly dividends of 50 cents have been paid since April 1921.—V. 112, p. 376, 368.

**Cuba Cane Sugar Corp.—To Pay Jan. 1 Interest.**

The company states that funds have been deposited to pay the interest due Jan. 1 on its 10-year debentures.—V. 113, p. 2619.

**Cudahy Packing Co.—Annual Report.**

Income Account for Fiscal Years Ending		Oct. 29 '21.		Oct. 30 '20.		Nov. 1 1919.		Nov. 2 1918.	
Total sales		\$173,695,000	\$288,802,000	\$305,997,398	\$286,660,971				
Oper. expenses, &c.		175,264,563	288,177,712	303,255,051	280,498,751				
Res. for Fed. taxes		—	—	677,352	2,785,412				
Net profits	def.	\$1,569,563	\$824,288	\$2,064,995	\$3,376,808				
1st pref. dividend		see note	(6)120,000	(6)120,000	(6)120,000				
2d pref. dividend		see note	(7)458,535	(7)458,535	(7)458,535				
Common dividend		(5¼)905,598	(7)1,105,965	(7)801,465					
Balance	def.	\$1,569,563	def. \$859,845	sur. \$389,495	sur. \$1,996,808				
Total profit & loss, sur.		\$3,552,750	\$5,122,721	\$9,620,575	\$12,493,073				

The report for the year 1920-21 says: "The dividend on the 6% Pref. and 7% Pref. stocks for the past year have not been declared and amount to \$578,535."

The balance sheet of Oct. 29 1921 shows (a) current and working assets of \$34,970,842, which includes cash of \$4,533,325 and inventory of \$17,177,705; (b) current and accrued liabilities of \$19,259,872, including notes payable of \$17,304,613; (c) 7% sink. fund 5-year gold notes due July 15 1923, \$5,500,000; (d) 5% 1st Mtge. gold bonds, due 1946, \$7,649,500.—V. 113, p. 75.

**Curtiss Aeroplane & Motor Corp.—Wins Suit.**

Glenn H. Curtiss's suit to establish his right to a broad patent on the hydro-airplane was upheld Dec. 16 in a decision by the U. S. Circuit Court of Appeals of the Second District. The Court reversed the decision of the Eastern District Court of New York in the case of Curtiss and the Curtiss Aeroplane & Motor Corp. against Albert S. Janin and the Janin Co., Inc.—V. 112, p. 853.

**Cushing Petroleum Corp.—Sale of Collateral.**

The company having defaulted in the payment of the \$120,000 installment of principal maturing Oct. 1 1921, of the 5-year Serial Collateral Trust sinking fund 6% gold debenture, dated Oct. 1 1919, and the Oct. 1 int. on the outstanding \$599,600 debentures having also been defaulted, the Em-



pire Trust Co., trustee, on Jan. 5, will sell at public auction at exchange sales rooms, 30 Versey St., New York, the collateral securing these debentures, viz.: 4,000 shares (par \$25) of Sapulpa Petroleum Corp.

**Cuyamel Fruit Co. (New Orleans).—Guaranteed Bonds Offered.**—A. G. Becker & Co. and Ames, Emerich & Co. Chicago and New York; Hibernia Securities Co., Inc., and Isadore Newman & Son, New Orleans and New York, are offering, at 99 and interest, yielding 7%, \$3,500,000 1st Mtge. 20-Year 7½% Sinking Fund Gold Bonds. (See advertising pages.)

Dated Dec. 1 1921. Due Dec. 1 1941. Callable as a whole on any int. date on 30 days' notice at 105 and int. Callable for the sinking fund at 107½ and int. to and incl. Dec. 1 1926; at 105 and int. from June 1 1927 to and incl. Dec. 1 1931, and at 102½ and int. thereafter. Int. payable J. & D. at office of A. G. Becker & Co., in Chicago or New York, or at office of Hibernia Bank & Trust Co., New Orleans, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and 100 (\*). Auth. \$5,000,000.

Joint and several obligation of the company and Cortes Development Co. Guar., prin. and int., by Samuel Zemurray (Pres. and founder of Cuyamel Fruit Co.), by endorsement.

Data from Letter of Samuel Zemurray, President of the Company. Company.—Engaged in the cultivation, purchase, transportation and marketing of bananas. Was incorporated in 1911, and, together with its predecessor, has been engaged in this business since 1905. Is fully equipped for conducting its business, owning farms, railway and tram lines, steamships, wharves, &c., and employs about 2,000 people.

Security.—In addition to the above guaranty, and obligation, the bonds will be secured by property, consisting of buildings, live stock, steamships, railroads, tramways, rolling stock, telephone, electric light and water supply equipment valued as of Oct. 1 1921 in excess of \$8,250,000 after depreciation. Other than steamships, bonds will be secured by a direct first mortgage, and as to the steamships, by pledge and voting control of all the shares of stock of the Cuyamel Steamship Co., holding title to these ships, and also by pledge of its demand notes, delivered to the fruit company in payment for these ships.

Earnings.—Net earnings of the companies available for interest, depreciation, Federal taxes, &c., for 11 months ending Nov. 30 1921 were \$2,275,447, or about 9 times the annual interest requirements on these \$3,500,000 bonds. Average annual net earnings for the past five years ended Dec. 31 1920, after interims and taxes but before depreciation, were \$1,195,866, after depreciation, interest and taxes were \$718,085, or about 2¼ times maximum interest requirements on the bonds.

Sinking Fund.—Mortgage provides for a sinking fund to retire annually by purchase or redemption not less than 5% and not more than 15% of the greatest amount of bonds at any time outstanding.

Purpose.—Proceeds will be used to retire \$850,000 6% Marine Equipment Notes, and to pay for capital expenditures already made. (Further information should be given another week.)—See V. 110, p. 874.

**Dalton Adding Machine (of Cincinnati).—Notes Offered.**—The bankers named below are offering at 100 and int. \$750,000 8% Sinking Fund 10-Year Conv. Gold Notes.

Bankers Making Offering.—Fifth-Third National Bank, W. E. Hutton & Co., Richards, Parish & Lamson and Geo. Eustis & Co., Cincinnati, O. Dated Dec. 1 1921, due Dec. 1 1931. Denom. \$1,000, \$500, \$100. Int. payable J. & D. at Union Savings Bank & Trust Co., Cincinnati, trustee, without deduction for Federal normal income tax up to 2%. Callable all or part, 30 days after any int. date, on or prior to Nov. 30 1925, at 107 and then 106 to Nov. 30 1926; 105 to Nov. 30 1927; 104 to Nov. 30 1928; 103 to Nov. 30 1929; 102 to Nov. 30 1930, and 101 to maturity, plus int.

Convertible.—Convertible on any int. date up to and incl. maturity, into the Common stock of the company at the ratio of 10 shares of Common stock for every \$1,000 note.

Data from Letter of Pres. James L. Dalton, Cincinnati, Dec. 6.

Company.—Incorporated in Ohio in July 1914 as successor to a Missouri corporation of the same name. In 1921 company added to its former line the "New Dalton Super-model" and two new types of "Ledger Posting Machines," selling at approximately \$350 to \$850 each.

Purpose.—To pay bank loans and to bring into quantity production the following machines: new thirteen-column Super-Dalton, new machine for adding British currency and a new direct subtracting ledger posting machine for use in banks.

Sinking Fund.—A semi-annual sinking fund has been provided beginning June 1 1924 to retire at least \$575,000 of the present 8% notes on or before maturity.

Earnings.—From Jan. 1 1917 to Oct. 31 1921 the annual net earnings, applicable to the payment of interest, averaged approximately 3 times the annual interest charge on this issue.

Capitalization after this Financing	Authorized.	Issued.
Preferred stock	\$750,000	\$750,000
Common stock	9,250,000	2,604,958
8% 10-year notes (this issue)	1,000,000	750,000

—V. 112, p. 1521.

**Damascus Brake Beam Co.—Extra Dividend.**

An extra dividend of 2% was paid Dec. 22 last on the outstanding \$500,000 Common stock, par \$100. The regular quarterly dividend of 2% has been declared payable Jan. 19 to holders of record Jan. 13. An extra of 2% was also paid in December 1920.—V. 112, p. 66.

(William) Davies & Co., Inc.—Sells Plant.—

See Agar Packing Co., Inc., above.—V. 113, p. 1058.

**Detroit Edison Co.—Listing—Earnings.**

The N. Y. Stock Exchange has authorized the listing on and after Jan. 3 of \$5,543,800 additional Capital stock, par \$100, making the total amount applied for to date \$37,910,000. The proceeds of the additional stock will be used to reimburse the company in part for expenditures, extensions, &c. (For details as to rights see V. 113, p. 2508.)

Consolidated Income Account for 12 Months ended Nov. 30 1921.

Gross earnings—Electricity, \$21,059,413; heat, \$1,880,037; gas, \$212,731; miscellaneous, \$189,849	\$23,342,031
Expense of operation, \$14,425,228; renewal, replacement and contingent (depreciation reserve), \$1,269,000; Federal income, &c., taxes, \$1,483,950	17,178,178
Net earnings from operation	\$6,163,853
Interest on funded debt, \$3,428,272; interest on unfunded debt, \$364,333; less amount charged to property account for interest on money borrowed for construction purposes, \$407,064	3,385,541
Net income for year	\$2,778,312
Extraordinary charges	\$804,351
Dividends	2,227,438
Deficit	\$253,477
Profit and loss Nov. 30 1921	\$2,284,384

—V. 113, p. 2508.

**Doullut & Williams Shipbldg. Co., Inc., New Orleans.**

The entire property, including metal and woodworking machinery, water transportation, railroad and contractors' stock and equipment, new material, lumber, supplies, miscellaneous equipment and materials; 17 steel and wood buildings and valued at \$2,250,000, will be sold at public auction Jan. 11, 12, 13 and 14, at Shipyard Ft. Downan Road on Industrial Canal, New Orleans, La., by Fitzpatrick-Till Auction Co., Inc., 225 Royal St., New Orleans, La., and Smith & Jaffe, 69 West 45th St., New York City, N. Y., auctioneers.—V. 113, p. 2619.

**Earn-Line SS. Co., Philadelphia.—To Dissolve.**

The stockholders will vote Jan. 17 next on dissolving. If approved the liquidation will begin at once, in accordance with recognized business procedure. The company is solvent and its capital unimpaired. All accounts, both payable and receivable, shall be promptly liquidated.

The reason for recommending the dissolution of the company is based wholly on the fact that, in the opinion of its officers and directors, shipping conditions are so adverse in the trade routes it operates that the company cannot profitably continue them, and no early improvement in these conditions is anticipated.

**Electric Vacuum Cleaner Co., Inc.—Initial Dividend.**—An initial dividend of \$2 per share has been declared on the outstanding Common stock, no par value, payable Feb. 15 to holders of record Jan. 31. This company is a subsidiary of the General Electric Co.—V. 112, p. 2417.

**Endicott-Johnson Corp.—Breaks Ground for Factory.**

The company is planning a new giant shoe factory and ground has been broken at West Endicott, N. Y., near by the present factories, located at Endicott and Johnson City, New York. The plans for this factory call for a structure 4 stories high, 380 ft. long by 60 feet wide, capable of producing from 6,000 to 8,000 pairs of shoes in a full day's operation. It is understood that the plans provide for the manufacture of men's fine welt shoes.

In addition to the factory itself, provision is being made for a one-story daylight cutting room, enclosed almost entirely in glass, extending out in front the entire length of the structure. Every effort is being made to increase the company's daily production of shoes from its present figure which now stands at approximately 107,000 pairs a day.—V. 113, p. 2726.

**Fensland Oil Co.—Capital Increase.**

The stockholders Dec. 24 increased the authorized Capital stock from 225,000 shares to 500,000 shares, no par value. See V. 113, p. 2726.

**Ford Motor Co., Detroit.—Special Dividend.**

The company has declared a special dividend of 3%, payable Dec. 31 to employee investment certificate holders, making a total of 12% for this year.

Operations in the main Highland Park factory, it is stated, will be resumed Jan. 9. Instead of only a part of the force getting work at the wage schedule of \$7 a day, it is proposed to operate at 24 hours a day in four shifts of six hours each at \$5 a day.

**No Price Changes Jan. 1.**

Gaston Plaintiff, Manager of the company's New York branch, says in substance: "Our attention has been called to recent newspaper articles and rumors to the effect that there is to be a price drop on Jan. 1. As there is no foundation to such rumors and we are not contemplating any price changes, we have no hesitancy in making a public denial of the report."—V. 113, p. 2508.

**Fresno City Water Corp.—Bonds Offered.**—National City Co., San Francisco, New York, &c., are offering, at 103½ and int., to yield about 6¼%, \$400,000 1st & Ref. Mtge. Gold Bonds 35-Year 6½% Series "A".

Dated Nov. 1 1921, due Nov. 1 1956. Int. payable M. & N. 1 without deduction of the normal Federal income tax of 2%. Denom. \$500 and \$1,000 (\*). Non-callable prior to Nov. 1 1936. Callable on or after said date upon 30 days' notice at 105 and int. Union Bank & Trust Co. of Los Angeles, trustee. A sinking fund of 2% of all bonds outstanding will be paid to the trustee annually beginning 1927. One-half of such payment may be used for additions and betterments against which no bonds may be issued. Issuance authorized by California Railroad Commission.

Data from Letter of Pres. A. C. Balch, Fresno, Calif., Dec. 15 1921.

Company.—Organized in California in 1919. Succeeded to all properties of Fresno City Water Co. organized in 1905. Supplies water to Fresno, Calif. Population approximately 65,000. Water supply is drawn from 56 deep-water wells, located at convenient points about the city. By means of electrically driven pumps the water is lifted into a steel pressure tank of 235,000 gallons capacity. Has in actual use 840,600 ft. of mains, not including service connections. Number of customers Nov. 30 1921, 13,753. Since 1905 the total number of consumers served has increased over 300%.

The stock ownership and management is closely allied to that of Joaquin Light & Power Corp.

Purpose.—Proceeds will be used to reimburse treasury for moneys heretofore expended for additions and betterments and to provide for future improvements.

Capitalization—

	Authorized.	Outstanding.
Common stock	\$1,000,000	\$350,000
First & Ref. Mtge. Series "A" 6½% (this issue)	5,000,000	400,000
Underlying First Mtge. 5s due 1946 (closed)	350,000	213,500

Earnings Calendar Years.

Calendar Year	Gross Earnings	Op. Exp. & Taxes	Maint. & Taxes	Net Earnings	Actual Int. Charges	Bel. Deprec'n.
1916	\$176,467	\$120,564	\$55,903	\$12,862	12,313	44,275
1918	206,889	150,300	56,588	19,981	15,236	37,634
1920	243,308	190,438	52,870	101,290	26,303	74,988
1921 x	264,596	163,306				

x Twelve months ended Oct. 31 1921.

(Robert) Gair Co., New York.—Balance Sheet.—The

bankers' circular offering \$4,000,000 1st M. 7% gold bonds, dated Jan. 1 1922, due Jan. 1 1937 (\$6,000,000 authorized), shows the following adjusted balance sheet of Oct. 31 1921, which we compare with that for Dec. 31 1920 as follows:

Balance Sheet of Oct. 31 1921, Adjusted to Give Effect to Present Financing.

Assets	Oct. 31 '21.	Dec. 31 '20.
Land, as appraised by officers of the company	\$253,475	
Buildings, machinery and equipment	13,819,548	\$12,920,708
Good-will, patent rights and trade-marks		
Cash in banks and on hand	1,345,891	499,215
Accounts and bills receivable, less reserve	1,436,248	2,276,875
Liberty bonds		824,500
Stocks and bonds at cost	21,000	
Inventories	2,076,766	3,827,115
Garf Realty cost obligation	833,200	2,857,800
Deferred charges	350,307	69,312
Miscellaneous		12,742
Total assets	\$20,136,436	\$23,288,268
Liabilities		
Common stock (no par value)	\$9,712,698	\$10,536,860
1st Pref. Cumul. 7% stock (par \$100 a share)	833,200	6,857,800
2d Pref. Cumul. stock (par \$100 a share)	4,000,000	
1st Mortgage 7% bonds	4,000,000	
Bills payable		456,122
Accounts payable		1,047,900
Accrued interest	960,538	84,625
Accrued taxes		917,703
Thames River Specialties Co. bonds		230,000
North Star Egg Case Co. obligations		548,760
Balance purchase price Chicago Coated Board Co.		550,000
Quincy plant obligation	440,000	
Reserves	190,000	500,000
Surplus	See "a" below	1,558,498
Total liabilities	\$20,136,436	\$23,288,268

a Stocks manufactured on contract are figured at net selling value; goods in process at cost, and raw materials at cost or market, whichever is lower.

The net surplus balance of \$9,712,698 is shown opposite the Common stock as being the book value amount representing the 475,000 outstanding Common shares of no par value. See offering. V. 113, p. 2620.

**Gano Moore Coal Mining Co.—Consolidation.**

Incorporated Dec. 9 1921 in Delaware to purchase and deal in coal and coal lands and other properties.

According to reports, the new company will have a capitalization of \$6,500,000 7½% Pref. Partic. stock and \$3,000,000 Common stock. The company will absorb the Gano Moore Co. and Courtright, Dimmick & Cunningham, Inc., and will purchase 7 coal mines located in southern West Virginia on the Norfolk & Western and Chesapeake & Ohio railroads. The Virginia on the Norfolk & Western and Chesapeake & Ohio railroads. The officers of the new company will be M. R. Gano, Pres. & Chairman W. H. Cunningham, H. C. Matlack and F. D. Dimmick, V-Pres'ts, and C. C. Gano, Secretary and Treasurer.

The new company's principal office will be at 44 Beaver St., N. Y. City, with other offices at Philadelphia, Norfolk and Newport News and foreign offices at Rio de Janeiro, Buenos Aires and London.

**General Motors Corp.—Dividend Outlook—Prices.**

The finance committee on Dec. 29 reached no decision with reference to the usual quarterly dividend of 25 cents per share usually paid Feb. 1 on



the Common stock. It is generally thought on Wall Street that the dividend will either be omitted or largely reduced. The directors will meet Jan. 4 to take action on the matter. A cash distribution of 25 cents per share was made on this issue in each of the four quarters of 1921.

Price Schedule (f. o. b. Detroit) of Cadillac Motor Car Co., Effective Jan. 1. New Type 61 Cars—Touring Car, Coupe (2 Pass.), Sedan, Limousine. New prices (Jan. 1 1922)---\$3,150 \$3,875 \$4,100 \$4,550. Old prices (Sept. 1 1921)---3,940 4,540 4,950 5,290.

Giant Portland Cement Co.—Pref. Div. of 4%. A dividend of 4% has been declared on the Preferred stock, payable Jan. 16 to holders of record Dec. 30. In Jan. 1920 a dividend of 3 1/2% was paid on the Pref.; none since.—V. 112, p. 1149.

(H. C.) Godman Co., Columbus, O.—Capital Increase, etc. The company recently increased its capital stock from \$2,500,000 to \$4,000,000. The stock now consists of \$3,100,000 common (\$2,359,700 outstanding), \$300,000 6% cumulative 1st Pref. (all outstanding) and \$600,000 6% cumulative 2d Pref. (\$500,000 outstanding), par value of all classes \$100.

Hacksack Water Co.—Rords Sold.—White, Weld & Co., and Kean, Taylor & Co., announce that the \$2,000,000 15-year 7% Gold Deb. bonds offered by them at 100 and int. have been over-subscribed. See offering in V. 113, p. 2726.

Hartford Automotive Parts Co.—Stock Fraud Charged.—See under "Current Events" "Chronicle" Dec. 24, p. 2672.—V. 112, p. 1872.

(George W.) Helme Co.—To Increase Capital.—The N. Y. Stock Exchange has been notified by the company of a proposed increase in the present authorized Common stock from \$4,000,000 to \$8,000,000. The entire authorized \$4,000,000 Common stock and the \$4,000,000 Pref. stock is now outstanding.—V. 113, p. 2509.

Hendee Manufacturing Co.—To Sell Harley Co.—It is stated that the company is negotiating to sell its Harley Co. plant at Springfield to prominent New York and Philadelphia railroad interests. The Pennsylvania RR. is mentioned as being the purchaser. The purchase price is stated to be \$825,000, of which \$100,000 cash is to be paid to the Hendee Co. immediately, and the balance, \$725,000, is represented by a mortgage which the Hendee company takes back. The Hendee company owns practically all the stock of the Harley Co.—V. 113, p. 2509.

Herschell-Spillman Motor Co.—Stock Fraud Charged.—See under "Current Events," "Chronicle" Dec. 24, p. 2672.—V. 111, p. 2085.

(D. H.) Holmes Co., New Orleans.—Capital Increase.—The stockholders voted Dec. 28 to increase the capital stock from \$2,750,000 to \$3,000,000. The new issue of stock has been over-subscribed at \$200 per share. The new stock has been in the main purchased by present stockholders. The company for several years has paid a 14% dividend.

Hood Rubber Co.—Notes Sold—10,000 Shares of Common Stock Being Offered.—Hayden, Stone & Co. and Brown Bros. & Co. have sold at 97 1/2 and int., to yield over 7.25%, \$6,000,000 15-Year 7% Sinking Fund Gold Notes (see advertising pages in Chronicle Dec. 24, p. xxxi).

In addition, an issue of 10,000 shares of Common stock is being made at this time.

Dated Dec. 1 1921, due Dec. 1 1936. Int. payable J. & D. at First National Bank, Boston, trustee, or New York. Denom. \$1,000. Red. on Dec. 1 1926 at 105 and int., and 1/2% less each year thereafter to Dec. 1 1935, incl.

[The above bonds have been listed on the Boston Stock Exchange.]

Data from Letter of Treas. F. D. Hood, Watertown, Mass., Dec. 16. Sinking Fund.—Company will retire by purchase or call and redemption \$200,000 notes for year ending Dec. 1 1926, and a like amount in each succeeding year up to and incl. Dec. 1 1935, with the right to anticipate such retirement in whole or in part.

Company.—Incorp. in Mass. in 1896. Owns and operates in Watertown, Mass., plant containing 1,458,767 sq. ft. of floor space. Products include rubber boots and shoes, vulcanized rubber canvas footwear, pneumatic tires and tubes, solid tires for trucks, and hard rubber and moulded goods. Employs about 7,500 people. Daily capacity is over 75,000 pairs of rubber footwear and 2,900 tires, besides tubes and moulded goods. Products are distributed through a subsidiary corporation (Hood Rubber Products Co., Inc., the entire \$500,000 Common stock of which is owned by the Hood Rubber Co.), which has a large sales organization having 24 branches throughout the United States.

Purpose.—Proceeds of notes and of 10,000 shares of Common stock being issued at this time will be used to reduce the current bank loans to about \$2,500,000. Management estimates that by Dec. 31 1921 there will be a further reduction of fully \$1,000,000.

Capitalization Outstanding, Hood Rubber Co. and Hood Rubber Products Co., Inc., After This Financing.

x Common stock, [au h. 120,000 share.] 110,000 shares (without par value) \$5,500,000. 7% Cumulative Net Preferred stock 4,850,000. Hood Rubber Products Co., Inc., 7% Preferred stock 1,000,000. 15-Year 7% Sinking Fund gold notes (this issue) 6,000,000.

x The Common stock capital is about to be increased by \$500,000, to be paid in cash for 10,000 additional shares of Common stock. On Dec. 31 1920 the common stock capital and surplus of the Hood Rubber Co. were \$6,900,000, all of which, except \$900,000, represents accumulated earnings reinvested in the property. Over \$3,000,000 have been paid out in cash dividends on the Common stock of the Hood Rubber Co., in addition to the payments of regular dividends on the Preferred stock.

Sales and Earnings for Calendar Years. 1916. 1917. 1918. y 1919. y 1920. Sales \$11,666,501 \$18,573,765 \$22,341,081 \$25,441,207 \$32,884,131. Net inc. 738,043 2,027,939 1,711,613 1,377,652 2,160,166.

For the 5 years ending Dec. 31 1920 net earnings before interest on current bank loans and Federal taxes (but after hberal charges for depreciation and maintenance, averaging over \$1,000,000 yearly) averaged \$1,603,083, or over 3 1/4 times the annual interest charge on these notes.

The fiscal year has been changed to Mar. 31, and for the 15 months ending Mar. 31 1922, it is estimated that the net income, after depreciation and maintenance charges and before Federal taxes and interest on current bank loans, should be in excess of \$1,500,000. Sales for the calendar year 1921 should be about \$25,000,000, notwithstanding reduction of prices during 1921.—V. 112, p. 2196.

Hudson Motor Car Co.—Prices Reduced.—Relative to reduction of prices announced by the Hudson and Essex Motor companies ranging from \$150 to \$245 per car on the Hudson and from \$100 to \$150 on the Essex cars, President Roy D. Chapin says: "With business down to the pre-war level of labor and material costs, manufacturers are able to get back to the fundamental principles of American merchandising basing prices to the public on volume production. Added to the steady demand that Hudson and Essex have maintained throughout the readjust-

ment period, we have such volume of orders already booked for 1922 by our distributors and dealers in every part of the country that we are able to pass on to buyers a new mark in lowered manufacturing costs."—V. 112, p. 378.

Imperial Tobacco Co. of Canada, Ltd.—Interim Div.—The company has declared an interim dividend of 1 1/4% for the current year and a final dividend of 1% for the year ended Sept. 30 last on the Ordinary shares, both payable Dec. 30.—V. 113, p. 2502.

Imperial Valley Gas Co., Redlands, Calif.—The California RR. Commission recently denied the application of the Interstate Company to issue \$100,000 7% bonds and \$150,000 Common stock to acquire the property formerly owned by the Imperial Valley Gas Co. on the ground that the proposed method of financing was unsound.—V. 112, p. 854.

Indiana Oil Refining Co., Columbus, Ind.—Receiver. Judge John W. Donaker in Circuit Court at Columbus, Ind., Dec. 17 appointed the Peoples Savings & Trust Co., Columbus, Ind., receiver.—V. 113, p. 2727.

Indiana Power Co.—To Increase Dividend Rate.—The company has applied to the Indiana P. S. Commission for authority to increase the dividend rate on the \$1,303,000 of unsold Preferred stock from 7% to 8%.—V. 113, p. 2509.

Industrial Service & Engineering Co.—Trustees' Sale.—The company having defaulted on the interest due Oct. 15 on the \$500,000 5-year 8% Collateral Trust gold notes dated April 15 1921, the State Street Trust Co., Boston, Dec. 28 was to sell the entire collateral pledged as security, at the Real Estate Exchange, 8 Congress Street, Boston.

(Robert H.) Ingersoll & Bro. (Ingersoll Watches).—Receivership—Reorganization under Wau.—Federal Judge Hand Dec. 27 appointed Edward S. H. Child receiver for this company, manufacturer of the Ingersoll "Dollar Watch."

An involuntary petition was filed by the National City Bank and Chase National Bank, each holding notes amounting to \$200,000, and by Hathaway, Smith, Folds & Co., holding notes for \$50,000. The petition was filed by Harry Zalkin, of Zalkin & Cohen, Mr. Zalkin said:

"We are working on a plan of reorganization which will be completed within a few days and sent out to all the creditors. The difficulties of Robert H. Ingersoll & Brother undoubtedly have been due to the money stringency, but there is every prospect that the company will be put back on a paying basis following the reorganization."

The petition says the assets consist of cash in bank, accounts receivable, notes receivable, finished merchandise, raw product, real estate, and interests in stock of other companies, the value of which is placed at \$2,000,000, "exclusive of such value as may be placed upon its good-will."

Robert H. Ingersoll, Pres., and Charles H. Ingersoll, Sec., signed the following statement, which was attached to the petition:

"Robert H. Ingersoll & Brother, a joint stock association organized under the laws of New York, does hereby admit its inability to pay its debts and its willingness to be adjudged a bankrupt on that ground. Dated, Dec. 26 1921." Compare V. 112, p. 2754.

International Paper Co.—Bonds Sold.—Bankers Trust Co., Union Trust Co. of Pittsburgh, Blair & Co., Inc., and Halsey, Stuart & Co., Inc., have sold, at 87 and int., to yield over 6%, \$12,500,000 Series "B" 1st & Ref. 5% Sinking Fund Mtge. bonds (closed issue) of 1917, due Jan. 1 1947.

Series "A" and "B" bonds are identical, except that Series "A" bonds are convertible into 6% Preferred stock at par prior to July 1 1922. Bankers Trust Co., New York, trustee. (For description of Series "A" bonds, &c., see V. 107, p. 1575.)

Data from Letter of President Philip T. Dodge, New York, Dec. 28.

Business and Properties.—Company, organized in 1898, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h. p. In addition, the development of approximately 23,000 hydro-electric horse-power is approaching completion. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) h. p., of which 100,000 (est.) h. p. are located in the U. S.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine, Vermont and Michigan, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

Security.—Subject to two small mortgages, aggregating only \$275,000, these bonds are secured, in effect, by about \$60,000,000 book value of fixed assets. The mortgage provides in effect that no prior lien or charge shall be created against the properties of the company or its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage. (Compare also V. 107, p. 1575.)

Sinking Fund.—The mortgage provides for an annual sinking fund of 1% of the total amount of the bonds issued under the mortgage, payable semi-annually, M. & N., to be applied to the purchase of bonds at not exceeding 102 1/2 and int.

Purpose.—Proceeds will be applied to reduce current indebtedness.

Capitalization After This Financing—Authorized. Outstanding. Preferred stock \$25,000,000 \$24,883,058. Common stock 20,000,000 19,899,764. First & Refunding Bonds, Series "A" 7,500,000 x6,896,000. do do Series "B" (this issue) 12,500,000 12,500,000. St. Maurice Lumber Co. 5s, due 1927 (closed) 75,000. Arrostook P. & P. 6s, due \$50,000 each Jan. 1 (closed) 200,000.

x Balance of this series has already been retired by operation of sink. fund. Earnings.—While operations for 1921 will not be satisfactory, the average annual earnings applicable to interest for the 10 years ending Dec. 31 1921 (1921 partly estimated) were \$4,895,000, or about 5 times annual interest requirements on all bonds now outstanding, including this issue. These earnings were before Federal taxes but after depreciation charges averaging \$1,459,000 per annum.

The unsatisfactory 1921 results are due to price readjustments for the company's product incident to the general industrial depression and to the high cost of raw materials previously contracted for, accentuated by a protracted strike, which commenced May 1 1921 and entailed a complete shutdown at all plants for several months.

Present inventory values are written down so that stocks of wood on hand and to be received under contract are at or below replacement cost, and labor and other operating costs are being brought under effective control. Under the more normal operating conditions now obtaining, it is confidently anticipated that the satisfactory margin of profit heretofore made for a long number of years will again be realized.—V. 113, p. 1059.

Invincible Oil Corporation.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$2,799,000 10-year 8% Sinking Fund Conv. Gold Coupon bonds, due March 1 1931, which have been issued and are outstanding in the hands of the public, with authority to add \$2,852,000 on official notice that they have been sold, making the total amount applied for \$5,651,000 (auth., \$6,000,000).

The proceeds of the sale of the bonds now outstanding were used in paying off and discharging \$1,959,000 One-Year 7% notes, due March 1 1921, and \$1,000,000 of an outstanding issue of \$3,400,000 of Esperson & Bonner notes. The remainder of the bonds are reserved to be sold for the purpose of paying off and discharging the remainder of Esperson & Bonner notes, which on Dec. 8 amounted to \$2,400,000.

The Exchange has also authorized the listing on and after Dec. 28 of temporary certificates for 630,000 shares of Capital stock, no par value, on official notice of issuance in exchange for 630,000 shares of present outstanding Capital stock, par \$50, with authority to add 205,447 shares, no par value, on official notice of issuance and payment in full, making the total amount applied for 835,447 shares.—V. 113, p. 2622.

Iowa Light, Heat & Power Co.—Bonds Offered.—Arthur Perry & Co., Boston, and Paisly Bros. & Co., Phila.,



are offering at 98 3/4 and int., yielding over 7.10%, \$450,000 1st Mtge. 5% 30-Year Sinking Fund gold bonds, carrying 7% consolidated coupons.

Dated Oct. 2 1916, due Oct. 1 1946. Int. payable A. & O. in Boston without deduction of normal Federal income tax up to 2% Penna. 4-mill tax refunded. Denom. \$500 and \$1,000 (c\*). Company covenants that bonds with the consolidated coupons shall be callable on any int. date up to and incl. Oct. 1 1936, only upon payment of 110 and int., and thereafter at 1 1/2% less in each successive year until such time as it shall be reduced to 105 and int., at which figure it shall remain until the date of maturity. International Trust Co., Boston, trustee.

7% Consolidated Coupons.—In addition to 5% int. payable on these bonds under the provisions of the First Mtge., 2% additional interest, secured by a General Mtge., will be payable on bonds of this issue as evidenced by their 7% consolidated coupons.

Sinking Fund.—The sinking fund provides that company shall deposit annually with the trustee in cash on Oct. 1 1920 to 1924 1/2%; 1925 to 1932, 1%, and 1933 to 1944, 1 1/2%, of the total amount of bonds outstanding. This fund to be used for the redemption of bonds or to pay for additional property which thereupon becomes unavailable for the issue of bonds.

Data from Letter of Pres. Lindsey Hooper, Boston, Mass., Dec. 24. Company.—Incorp. Mar. 3 1916 in Iowa. Does without competition entire electric light and power business in Grinnell, Carroll, Storm Lake, Sheldon, Sac City, Audubon, Rockwell City and other municipalities. Also supplies heating service in the business districts of Grinnell and Carroll. In addition sells electric energy at wholesale to numerous communities. Total population served, 54,000.

Capitalization after This Financing— Authorized. Outstanding. Common stock (owned by Federal Pr. & Lt. Co.)— \$600,000 \$600,000 Preferred stock, 7% cumulative— 500,000 500,000 First Mortgage 5% bonds due Oct. 1 1946— x { 1,050,000 } x { 450,000 } do carrying 7% consol. coups. (this issue) x { 450,000 } x { 450,000 } x Authorized amount unlimited, but additional bonds are issuable only under the restrictive provisions of the indenture.

Purpose.—Proceeds will be used to reimburse company for expenditures made or to be made, to reduce floating debt and for other corporate purposes.

Earnings for 12 Months Ended Oct. 31.

	1920.	1921.
Gross earnings	\$735,354	\$855,764
Net after operating expenses and taxes	123,578	176,198
Annual int. on \$1,500,000 1st M. bonds (incl. this issue)		84,000
Balance		\$92,198

Jones Bros. Tea Co., Inc.—45 Additional Stores.— The company has purchased 45 additional stores in the Kansas City district, which, with the 14 recently bought, makes 59 acquired in the last quarter. Purchases were made out of current earnings and no financing will, it is officially stated, be necessary.—V. 113, p. 2622.

Kennecott Copper Co.—Production (in Pounds).—

1921—Nov.—1920.	Decrease.	1921—11 Mos.—1920.	Decrease.
4,914,900	11,146,000	6,231,100	58,904,440
		106,617,860	47,713,420

—V. 113, p. 2509.

Kirby Petroleum Co.—New Interests, etc.— In connection with the announcement of the acquisition of a substantial interest in the company by Eastern Financial interests, an official states: "The facts are that the gentlemen mentioned (V. 113, p. 2727) together with some of their associates, have purchased all the treasury stock of the company, as well as investing largely in the stock before this trade was made. There are no notes or other forms of securities issued by the company, but the cash received by them for the balance of stock in their treasury was sufficient to pay all their debts of every kind and left them with a fair amount of working capital, so that a large proportion of their earnings may be devoted to payment of dividends on the stock. There are to be no new securities offered." See V. 113, p. 2727.

(S. S.) Kresge Co.—Listing—Earnings.— The N. Y. Stock Exchange has authorized the listing of \$3,000,000 7% Cum. Pref. stock, par \$100, and \$8,000,000 additional Common stock, par \$100, on official notice of issuance, making the total amount applied for \$5,000,000 Pref. stock and \$20,000,000 of Common stock.

Of the \$8,000,000 additional Common stock applied for \$5,644,998 has been issued to cover the stock dividend of 54% which has been declared payable Dec. 31 1921 to stockholders of record Dec. 16 1921; \$1,000,000 will be added to the \$2,000,000 of stock which has been reserved and deposited with the Equitable Trust Co., New York, trustee, for issuance in redemption of stock option warrants issued in connection with the \$3,000,000 7% Serial Gold notes, dated July 1 1920, said \$1,000,000 of stock to be listed on official notice from the trustee of issuance in exchange for outstanding stock option warrants, and \$1,355,002 Common stock to be listed on official notice of issuance and payment in full.

The Preferred stock, the listing of which is now applied for, is the entire 30,000 shares of additional Pref. stock authorized by the stockholders Dec. 6, and which the directors have been authorized to offer for subscription and sale upon terms and at prices (not less than par) to be fixed by the directors in such quantities and at such times as in the judgment of the directors is advisable. Stockholders, both Common and Preferred, will be given an opportunity to subscribe in proportion to their respective holdings before any of the stock is offered to the public.

Consolidated Income Account for Six Mos., Jan. 1 to June 30 1921.

Sales for 6 months	\$24,419,230	Deduct—Adv. & promo'n	\$30,782
Cost of sales	15,843,772	Mfg. expense & labor	121,505
		Depreciation	360,586
		Interest	128,627
		Federal tax reserve	383,782
Gross profit	\$8,575,458	Net profit	\$1,396,962
Other income	63,082	Balance at Jan. 1 1921	7,339,822
Total income	\$8,638,541	Total surplus	\$8,736,784
Deduct—Salaries & comm.	3,618,036	Dividends paid	370,000
Rent, taxes & insur.	1,597,096	Profit & loss surplus	\$8,366,784
Fuel, water & light	254,332		
Supplies & incidentals	660,805		
Postage, insp. & miscel.	86,022		

—See V. 113, p. 2622.

Lord & Taylor, New York.—May Pay Regular Divs. on 1st Pref. Stock—Comparative Balance Sheet—Remarkable Financial Conditions.—In connection with the payment of the 12% div. on the 1st Pref. stock in full of the eight quarterly dividends accrued for the two years ended June 1 1916, President Samuel W. Reyburn in a letter to the 1st Pref. stockholders states that "unless something unforeseen should happen we believe that in future you will receive quarterly dividends on your 1st Pref. stock."

President Reyburn has favored the "Chronicle" with the below comparative balance sheet, and in explaining some of the items therein says: "In judging the comparative general balance sheet you probably will want to know that our volume of business in 1915 was \$8,500,000 from the retail store, while in 1920 it was about \$19,250,000."

President Reyburn further says:

It seems to me, in addition to the improvement shown on the item for fixtures, I should call your attention to the fact that the store has put into "selling," which you will understand is the purpose of the organization, two additional floors which are fixtured at a cost of about \$400,000, and that we now have a trust fund of \$137,871, which has gone into the expense account, to meet certain obligations on the lease of this property if we should desire to move at the end of the first 21-year period of the lease.

In addition to these two items, we also took a loss of \$50,000 or \$60,000 in cleaning up the items of investments, mortgages, securities, &c., which really have no place on a balance sheet of a business like ours.

The figures of Jan. 31 1916 are taken because that is the first balance sheet that reflected the facts after the wholesale department had been disposed of at a great sacrifice, to meet our promises to the bankers who

held the gold notes, and is really the beginning of the present era in the history of this business.

To complete a 6-year period for the benefit of the directors, I estimated the net profits of December and January would bring the total from \$3,424,148 up to a little over \$3,600,000. I told the board that the tremendous reduction in fixtures was not made because the fixtures were not worth that cost, but simply because with the capital we had we could not afford such a big fixture account, and that we ought to charge it down to a conservative amount and thus reduce our surplus to a point where stockholders would not expect it to be distributed in dividends. Had our store been fixtured at a nominal cost, the depreciation for six years would probably have been \$353,000 instead of \$1,353,000, and the net profits therefore earned in that period would seem to be \$3,250,000 instead of the sum of the deficit of Jan. 31 1916 and undivided profits of Nov. 30 1921 of \$2,012,149.

If we continue to depreciate our fixture account at the rate of \$60,000 per year for the next 15 years, when the first period in our lease expires, we will have taken off \$900,000, leaving at that time a fixture account of \$203,818. We estimate they would be worth a great deal more than that even should we find it desirable to move to another location. By that time, the trust fund ought to equal, if well managed, something near \$1,000,000, the amount we would have to pay should we give up our lease.

Let it be said, however, that so far as we can see now, we do not expect to move. With the Grand Central and Pennsylvania terminals, and the transit problem handled as it now is; with the heavy investments in hotels, theatres and retail buildings, and Central Park so near, we feel that at last the metropolitan district has found its permanent location for the shops, hotels and theatres on Murray Hill. If we are right in such conclusion, \$500,000 of the lease trust fund will be turned back to Lord & Taylor for use in its business, and the fixtures would be worth in sound value several times the amount we would then be carrying them on our books.

Comparative Balance Sheet Jan. 31 1916 and Nov. 30 1921.

	1916.	1921.	1916.	1921.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Cash	767,582	340,339	1st Pref. stock	2,500,000
Accts. rec. less res.	1,709,266	1,937,835	2d Pref. stock	1,895,100
Notes receivable	630,915	6,365	Common stock	2,998,000
Inventories	2,029,605	3,848,807	Notes payable	3,060,000
Prep'd & def. chgs.	230,977	34,594	Accounts payable	677,229
Investments	263,743	21,648	Receivables dis-	
Fixtures & delivery			counted	400,000
equipment	2,055,436	1,103,819	Accrued exp. (incl.	
Loan to Eieto Co.			res. for Fed. tax.)	52,114
for investment in			Conting. liability	418,605
delivery equip.		115,759	on assigned con-	
Assigned contract			tracts (see contra)	11,700
fund (see contra)	11,700		Surplus	def. 789,920
Pref. stock (ascoll.)	105,000			1,222,229
Good-will	3,000,000	3,000,000		
Total	10,804,224	10,409,166	Total	10,804,224
Lease sinking fund, Bankers Trust Co., trustee	\$137,871	—	Lease sinking fund, Bankers Trust Co., trustee	\$137,871

McIntyre Porcupine Mines, Ltd.—Listing—Earnings.— The N. Y. Stock Exchange has authorized the listing of \$3,640,283 Capital stock, par \$1, on official notice of issuance in exchange for present outstanding certificates, with authority to add \$359,717 of Capital stock.

Earnings Statement Since Commencement of Operations.

Period—	Income.	Costs.	Op. Profit.	Res. & Ap. Net Pro.
Jan. 1 '14 to Mar. 31 '15	\$749,231	\$516,482	\$232,752	\$66,225
Mar. 31 '15 to Mar. 31 '16	780,342	452,818	327,524	111,002
Mar. 31 '16 to June 30 '17	1,696,180	855,626	840,554	114,764
June 30 '17 to June 30 '18	1,731,463	919,867	811,572	131,211
June 30 '18 to June 30 '19	1,758,908	919,359	839,549	156,238
June 30 '19 to June 30 '20	2,315,894	1,088,231	1,227,662	409,642
June 30 '20 to June 30 '21	2,177,278	1,153,289	1,023,988	298,458

Maine Fisheries Corp., Boothbay Harbor.—To Reorg.— The affairs of this corporation, in bankruptcy since Feb. 1921, are in process of settlement, as a new corporation, composed of Massachusetts business men, all of them stockholders in the old company, have signified their intention of purchasing the properties from the trustee, Judge Cyrus R. Tupper. This syndicate has named George L. Oliver and William Boardman, New Bedford, Mass.; Dr. William D. Kinney, Oosterville, Mass.; and Walter S. Gierasch, Boston, to represent them as trustees, and they have already secured a 60-day option on the plant. It is expected that they will come into full possession before Mar. 1 1922. See V. 110, p. 974.

Marine Oil Co.—Listed on Curb.— The Board of Governors of the New York Curb Market has approved the listing of 500,000 (authorized) shares, par \$1.—V. 113, p. 2410.

Massey-Harris Co., Ltd., Toronto.—New President, &c.— Vincent Massey, recently Secretary, has been elected President, to succeed the late Thomas Findley. Joseph N. Shenstone has been elected chairman.—V. 112, p. 938.

Merrimac Hat Co.—Stock Fraud Charged.— See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 110, p. 2197.

Mexican Lead Co., Jersey City, N. J.—Capital Decreased—Par Value of Common Stock Reduced from \$100 to \$15.

The company has decreased its Common stock from \$5,750,000 (all outstanding) to \$862,500, and also has reduced the par value of the Common from \$100 to \$15 per share. There is also outstanding \$1,250,000 7% Cumul. Pref. stock, par \$100. Charles J. Peabody is Vice-President and R. E. Safford, Secretary.

Mexican Eagle Oil Co.—Report.—

Income Account for Years ending June 30 (All Dollars Mexican Gold Pesos). [In Mexican gold pesos, par value 24 1/2 d. sterling or 49.75c. in U. S. gold.]

	1920-21.	1919-20.	1918-19.	1917-18.
Total profit	\$81,982,300	\$57,272,046	\$36,868,089	\$28,857,122
Other income	3,338,129	2,181,527	770,710	259,952
Gross income	\$85,320,429	\$59,453,573	\$37,638,799	\$29,117,074
Less—Interest on sterling				
1st Mtge. bonds			\$444,372	\$881,633
Preferred dividends	\$2,550,000	\$5,100,000	3,825,000	2,125,000
Rate on preferred	(30%)	(60%)	(35%)	(25%)
Ordinary dividends	\$34,095,768	45,130,348	20,983,491	10,563,798
Rate on ordinary	(30%)	(60%)	(35%)	(25%)
Net income	\$48,674,661	\$9,223,225	\$12,385,936	\$15,546,643
Previous surplus	3,814,190	3,543,282	2,219,054	6,503,419
Total surplus	\$52,488,851	\$12,766,507	\$14,604,990	\$22,050,062
Field redemption	\$1,279,509	\$2,204,867	\$5,186,301	\$14,081,008
Depreciation reserve	4,956,964	2,589,489	2,500,000	
Legal reserve account	3,379,198			
General reserve	30,000,000	2,657,961	2,375,406	5,000,000
Provident fund	1,500,000	1,500,000	1,000,000	750,000
Total p. & l. surplus	\$1,373,180	\$3,814,190	\$3,543,282	\$2,219,054
a Includes 1st div. of 5%, \$425,000; 2d div. of 6%, \$510,000, and final div. of 19%, \$1,615,000. b Includes 1st div. of 5%, \$3,888,865; 2d div. of 6%, \$7,249,657, and final div. of 19%, \$22,957,246.—V. 113, p. 2727.				

Miami Copper Co.—Dividends.— An official statement says in substance: "As the earnings accumulated since Feb. 28 1913 had been distributed prior to Jan. 1 1921, and as the earnings of the year 1921 have not been in excess of the amount authorized by the Treasury Department for depletion, all of the dividends, so paid during the year 1921, have been distributed out of earnings and profits accumulated prior to March 1 1913, paid in surplus."—V. 113, p. 189.

Mills & Gibb Corp.—New Director.— W. G. Kimball, Vice-President of the Columbia Trust Co., has been elected a director.—V. 103, p. 2082.

Mobile Electric Co.—Accumulated Dividends.— A dividend of 3 1/2% (for the six months ending Jan. 31 1922) has been declared on the Preferred stock, in addition to a dividend of 2% on account of accumulations, both payable Feb. 25 to holders of record Jan. 31.



The company, it is announced, intends hereafter to pay quarterly dividends of 1 1/4%, with an additional 1% each quarter to apply on account accumulated dividends.—V. 113, p. 2623.

**Middle States Oil Corp.—Earnings (Incl. Sub. Cos.).—**

	3 Mos. end. Sept. 30 '21.	6 Mos. end. June 30 '21.
<i>x</i> Consolidated Income Account	\$1,274,852	\$1,193,027
Average price of oil per barrel	3,092	11,794
Gross profits from oper.: Oil and gas income	\$1,277,944	\$4,135,138
Other income: Interest and miscellaneous	\$235,543	\$627,691
Dividends received	1,630	42,828
Total gross income	107,192	345,339
Deductions—Field operations & new construction	442,428	1,990,000
Lease rentals	49,798	80,000
Administration and general expenses	40,000	
Dividends paid		
Divs. paid to minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Reserve, including Federal taxes		
Net profit	\$401,353	\$1,049,281

*x*Note.—This consolidation embraces income Number Seventy-Seven Oil Co., Number One Oil Co., Ranger Texas Oil Co., Dominion Oil Co., Texas Chief Oil Co., Corona Oil Co., and includes subsidiary companies proportionate interests in earnings and expenses of Peters Oil Co., the entire capital stock of which is owned by Middle States Oil Corp.—V. 113, p. 2623.

**Moline Plow Co.—Plan Operative.—F. O. Wetmore,** Chairman of the reorganization committee, in a notice Dec. 22 to the creditors says:

At the meeting of the reorganization committee held in New York on Dec. 13, the plan of reorganization was declared operative. All of the bank creditors have accepted the plan, and it is expected that within a week the formal assents of the last of the merchandise creditors will have been received.

The last report, a few days old, shows: (1) \$3,612,000 out of \$4,000,000 of the Serial Notes have been deposited and others are coming in daily. (2) Of the old stock, 67,463 shares of First Preferred out of 75,000 shares, and 14,901 shares of Second Preferred out of 15,000 shares, and 13,818 shares of Common out of 18,000 shares held by stockholders other than the Willys-Overland Co., have been deposited.

The company will continue to receive further deposits of Serial Notes and of all classes of stock until further notice. The committee expects to receive the formal assent of the Willys-Overland Co. as soon as the necessary proceedings to that end can be taken by it; but in any event the committee is advised that, in view of the wide and general acceptance which the plan has received, it is in position to carry it out, and the committee has instructed its counsel to proceed in that direction as rapidly as the required formalities permit.—V. 113, p. 2623, 2410.

**Montezuma Lead Co., Jersey City, N. J.—Capital Decreased—Par Value of Common Stock Reduced from \$100 to \$10 per Share.—**

The company has decreased its Common stock from \$2,500,000 (all outstanding) to \$250,000, and also has reduced the par value of the Common stock from \$100 to \$10 per share. There is also outstanding \$500,000 7% Cumul. Pref. stock, par \$100. Charles J. Peabody is Vice-President and R. E. Safford, Secretary.

**Nashua (N. H.) Mfg. Co.—Sales—Earnings.—**

Years ending Oct. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Sales	\$12,670,706	\$25,833,410	\$18,463,455	\$20,014,082
Net profit before divs.	def. 316,512	1,210,205	1,820,424	1,426,647

**Naumkeag Steam Cotton Co.—Extra Dividend.—**

An extra dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable Jan. 3 to holders of record Dec. 22. A like amount was paid extra in July, 1919 and in Jan. and July 1920; none since.—V. 111, p. 2527.

**New Britain Machine Co.—Temporary Chairman.—**

Charles F. Smith, Chairman of the board of the Landers, Frary & Clark Mfg. Co., New Britain, Conn., has been elected Temporary Chairman of the board of directors, to hold office during the absence of Chairman Frederick G. Platt. V. 113, p. 189.

**New Jersey Water & Light Co.—Foreclosure.—**

The Union Trust Co., Jersey City, as trustee, recently brought suit before Vice-Chancellor Lewis to foreclose a mortgage of \$250,000 (due Aug. 31 1924), secured on the property and works of the company at Elberon, N. J. The company's stock, it is said, was purchased June 14 1919 by Atlantic Coast Electric Light Co., subject to the mortgage.

**New York Dock Co.—New Vice-President.—**

D. O. Tilly has been elected Vice-President of the New York Dock Co. and New York Dock Railway Co.—V. 113, p. 1894.

**North American Co.—Listing—Earnings.—**

The N. Y. Stock Exchange has authorized the listing of \$10,422,400 additional Common stock, par \$50, on official notice of issuance and payment in full, making the total applied for \$25,319,050. (For offering to stockholders see V. 113, p. 2510.)

Consolidated Income Account for 9 Months ended Sept. 30 1921.		Total surplus	
Gross earnings	\$28,545,116	Surplus Jan. 1 1921	\$11,063,630
Expenses and taxes	20,219,580	Sundry net income	34,189
Net income	\$8,325,536	Total surplus	\$15,526,819
Other net income	253,616	Depreciation reserve	\$2,524,919
Total	\$8,579,152	Dividends on stock of	
Deduct—Int. charges	\$3,436,849	North American Co.	1,191,732
Preferred dividends	484,829	Surplus Sept. 30 1921	\$11,810,234
Min. int. in Wis. group	228,410		
Balance	\$4,429,065		

**North America Liquidation Co., Inc.—To Dissolve.—**

The stockholders will vote Jan. 16 on dissolving the company forthwith. Hubert E. Rogers, Sec'y, 60 Wall St., N. Y. City.

**Nukol Fuel Co., Ltd., Toronto.—Assign Assets.—**

The company has made an assignment to N. L. Martin, chartered accountant, 73 King St., Toronto. Company was incorp. in 1919 with a capital of \$1,000,000, of which \$600,000 was subscribed. A bond issue of \$200,000 is also outstanding.

**Nyanza Mills, Woonsocket, R. I.—Stock Increase, &c.—**

The stockholders recently increased the capital stock from \$1,500,000 to \$2,100,000. The \$600,000 new stock was offered to stockholders and subscriptions were payable on or before Dec. 15 at Old Colony Trust Co., Boston. The company has no mortgage or funded debt outstanding.—V. 111, p. 1956.

**Oklahoma Gas & Electric Co.—Powers of Commission.—**

In Oklahoma Gas & Electric Co. vs. State Corporation Commission, the Oklahoma Supreme Court has determined (1) that the Commission may prescribe a temporary schedule of rates to be effective until it has had time to evaluate the company's property; (2) that it is not necessary for the Commission to fix a time limitation for a temporary rate order. (3) That in fixing a rate the Commission may take into consideration former earnings and probable prospective earnings, former cost of operation and probable prospective cost of operation, with the object of so adjusting the rates as to prevent the public utility from practicing extortion on the public and yet allow it a fair and reasonable return; and (4) that the

legislative power of the Commission over rates is not confined to prescribing permanent rates, but may be exercised as the exigencies of the times and changing conditions demand.—V. 112, p. 2757.

**Pacific Oil Co.—Dutch-Shell Interests Disclaim Ownership of Stock in Pacific Oil Co.—**

Avery D. Andrews, Chairman of American Subsidiaries, Royal Dutch-Shell Group in a reply to an enquiry last Nov. to the Federal Trade Commission, said:

"Replying to your telegram Nov. 21, received 22d, I am now authorized to state that the Dutch Shell interests by which I mean the Royal Dutch Petroleum Co. of Holland and Shell Transport & Trading Co. of London and their subsidiary companies do not own and are not now acquiring Pacific Oil Co. stock."

The above reply is contained in the report of the Federal Trade Commission to the U. S. Senate.—V. 113, p. 2411.

**Peerless Wire & Fence Co., Adrian, Mich.—Bonds Offered.—**

George H. Burr & Co., New York, are offering at 97 1/2 and int., yielding about 7.75%, \$575,000 1st (closed) Mgt. 20-Year 7 1/2% Sinking Fund Gold Bonds, non-callable during first 10 years. A circular shows:

Dated Jan. 1 1922, due Jan. 1 1942. Denom. \$1,000 and \$500 (c\*). Int. payable J. & J. in New York without deduction for normal Federal income tax not to exceed 2%. Callable as a whole on any int. date on and after Jan. 1 1932 at 107 1/2 and int. during calendar year 1932, and at 1 1/2% less during each succeeding year. Penna. 4-mill tax refunded. Manufacturers' Trust Co., New York, trustee.

*Sinking Fund.*—A sinking fund, available semi-annually, will redeem more than 90% of the bonds by maturity; purchasing bonds during the first 10 years if obtainable at or below 107 1/2 and int. and during the later years redeeming by purchase or call at 107 1/2 and int. during the calendar year 1932, and at 1 1/2% less during each succeeding year.

*Assets.*—Total net assets as of June 30 1921, after giving effect to this financing and to valuation of physical assets, are \$1,548,998, and net current assets \$925,692, or 269% and 160%, respectively, of the total amount of this issue.

*Company.*—Outgrowth of business established in 1897. Is one of the largest independent wire fence producers in the United States. Manufactures a complete line of farm, lawn and poultry fencing, wire corn cribs, farm gates, &c. Plants located in Adrian, Mich., and Memphis, Tenn., having a combined capacity of 60,000 tons of finished products per annum.

*Earnings.*—Net profits applicable to interest charges for the past 13 years have averaged \$119,582, or 2.7 times interest requirements for this issue; for past 10 years \$134,412, or 3 times interest requirement; and for past 5 years \$174,477, or 4 times interest requirement.

*Capitalization.*—First Mgt. bonds (this issue), \$575,000; Preferred stock, \$500,000; 160,000 shares Common stock (no par value). President, W. H. Burnham.

**Pennsylvania Tank Line.—Equipment Trusts.—**

The Guaranty Trust Co. of N. Y. has been appointed Trustee under an agreement dated Dec. 15 1921, with the Pennsylvania Tank Car Co. and the Pennsylvania Tank Line securing an authorized issue of \$510,000 par value 6% Car Trust Certificates due serially 1922-1929.—V. 110, p. 1856.

**Peoples Gas Light & Coke Co.—Dividends Resumed.—**

A quarterly dividend of 1 1/4% has been declared on the outstanding \$38,500,000 Capital stock, payable Jan. 15 to holders of record Jan. 7. In Aug. 1917 a dividend of 1% was paid; none since.

*Dividend Record from 1897 to Date (Per Cent).*

'97-'05. '06. '07-'08. '09. '10-'12. '13. '14-'15. '16. '17. '18-'21. Jan. '22. 6 y'ly 5 6 y'ly 6 3/4 y'ly 7 3/4 y'ly 8 y'ly 6 3/4 y'ly None 1 1/4

An official statement says in substance: "This will be the first dividend to be paid by the company since Aug. 1917. The board hopes it marks restoration to its former status among reliable dividend payers."

"To an extraordinary degree the company has been victim of two adverse influences which have more or less affected all public utility companies, namely, tremendous advance in costs, especially cost of labor, material and money, on account of the war and post-war conditions, and lamentable reluctance of Governmental and regulatory bodies to recognize facts of rising costs until companies affected, and particularly Peoples Gas, were very seriously injured. Result in this case has amounted to practical confiscation of property of stockholders for more than four years."

(The company, it is reported, has \$1,150,000 in cash, against \$710,302 Dec. 31 1920. It has paid off \$2,750,000 of \$4,004,561 accounts payable Dec. 31 1920, and, it is stated, is not borrowing from banks.)—V. 113, p. 2624.

**Perfection Tire & Rubber Co.—Bond Issue.—**

The Corporation Trust Co. has been appointed trustee of an issue of \$1,500,000 First Mgt. gold bonds.—V. 112, p. 1874.

**Pierce-Arrow Motor Car Co.—New President—Status.—**

M. E. Forbes, until recently Vice-President, has been elected President, succeeding Col. George W. Mixer. Chairman Col. Charles Clifton says in substance: "Last May Col. Mixer consented to remain as President until certain special work which he had inaugurated was completed. This work having just been completed, Col. Mixer asked to be relieved of the Presidency."

"M. E. Forbes, for some time our Treasurer, and more recently our Vice-President, has been elected a director and will be the chief executive officer under the Chairman of the Board, having direct charge of all plant and commercial activities."

"The plant is now running at a fair rate of production and is employing some 3,200 men, against the low point some months ago of 1,800 men. We have a complete new line of trucks as well as the new Pierce-Arrow cars, all, we are confident, of the quality which has always marked Pierce products. The operations of the last few months indicate that this product can be manufactured with satisfactory results both to the public and to the stockholders."—V. 113, p. 1989.

**Pierce Oil Corporation.—Denies Reports of Sale of Stock.**

Chairman H. Clay Pierce denies reports that on Dec. 22 he sold a large block of Pierce Oil shares, and is also quoted as stating that he holds and intends to continue to hold all of his Pierce Oil shares.—V. 113, p. 2728.

**Rand Mines, Ltd.—Dividend.—**

The Bankers Trust Co., as depository, has been advised of the declaration of Dividend 37, which will amount to 4s. 4 1/2d. per "American" share, payable in London on or about Feb. 10 next. On the receipt of the proceeds of this dividend the Bankers Trust Co. will notify registered holders of "American" shares as to the date upon which the payment will be made.—V. 113, p. 2319.

**Riordon Co.—Defaults, &c.—**

The committee (V. 113, p. 2625) representing the holders of 10-Year 6% Gen. Mgt. Sinking Fund Gold bonds of Riordon Pulp & Paper Co., Ltd., in a circular to bondholders says:

"The time allowed for depositing bonds under the terms of the deposit agreement of Nov. 4 1921 has been extended to Dec. 31 1921. Up to the present time a little less than half of the outstanding bonds have been deposited."

"The interest due Dec. 1 on the 8% bonds was not paid and not only are no funds now available to pay the coupons due Jan. 1 on the Gen. Mgt. 6s, but the same is true of the interest due Dec. 31 on the underlying First Mgt. Debentures."

"Your committee believes it to be of the utmost importance for the protection of your bonds that funds be provided by the committee to prevent a default in the interest payment on the underlying First Mgt. Debentures and the risk of a resulting foreclosure of their prior lien. The amount required to pay this interest is trifling compared with the cost of protecting your securities in the event of such a foreclosure."

"The committee can provide this money by borrowing on security of the deposited General Mortgage bonds, and the payment can be made in such a way as to secure repayment to the committee by a lien on the property ahead of the General Mgt. bonds, thus fully protecting the depositing bondholders. The committee, however, is not willing to take such action without the support, through deposit of bonds, of the holders of a very substantial majority of the outstanding General Mgt. bonds."—V. 113, p. 2512.



**Rockwood & Co.—Stock Fraud Charged.**—See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 110, p. 2082.

**Royal Dutch Petroleum Co.—Relation of Excessive Taxes to Dividends.**—The London "Stock Exchange Weekly Official Intelligence" has received from N. M. Rothschild & Sons a report in English of a portion of the proceedings of the extraordinary general meeting held on Dec. 14, from which the following condensed excerpts are taken:

**Mr. M. Sanders**—The Gen. Mgr. informed us at shareholders' meeting Nov. 30 that in future, as in the past, the cash position will, whenever necessary, be strengthened by means of an issue of shares. In consequence of the projected tax increase in Netherlands-India, I should be glad if you would put some heart into irresolute shareholders by showing that your system is the correct one and that this system will not lead to a paper shop.

**Chairman**—Our intention was to intimate that, as long as the Netherlands-Indian Government picks out an industry for a special tax, be it export duty or a special profit tax, not applicable to other industries, it can hardly be expected that shareholders should be prepared to furnish the necessary funds on the basis that, in case of loss, the entire loss has to be borne by them, whereas in case of a profit proportionate to the risk being made, the Government would have the right to appropriate as much of that profit as they may deem fit.

It is evident, alas, that nearly all over the world the idea that nobody should make much money is becoming more and more prevalent. Nobody, however, has raised if nobody made much money. I sincerely hope that that, which has happened in Russia, viz., "destroying as much as possible and reconstructing nothing," will not be made applicable in Holland. In respect to the "paper shop," we can only state that we have paid out very much more dividends in cash than nominally issued by us in stock. In the more than 30 years' existence of our great petroleum company our production and that of our sister companies have been brought up from a few thousand tons to some ten million tons. It needs no argument to prove that this could not have been done with the original capital; the present capital, however, is only a fraction of the actual value which the so-called "paper rubbish" represents. If no further issues are found desirable, this would actually mean that development operations would be brought to a standstill and would necessarily result in retrogression. The production would then gradually become insignificant, and in such an event we should not have issued any stock, but having paid out cash dividends every year of the business, would then have been reduced to very trifling dimensions.

As I observed at the last meeting, every tax imposed on our business only, and not on others, is nothing else than a capital tax. Such a tax must, therefore, also be capitalized in the year in which it is brought into effect.

We have declared an interim dividend because the company's profits outside Netherlands-India allow of such. The Bataafsche's profit, however, will naturally be considerably reduced by the capitalization of the special tax, which must obviously be booked as a loss or as a reserve for the year in which the capitalization takes place. No other choice remains unless the facts should be misrepresented to shareholders and the position painted other than it actually is.—V. 113, p. 2625.

#### Alteration of Articles of Association.

At a meeting in Amsterdam Nov. 30, the shareholders adopted a new Article 31 to the articles of association, reading:

"At the proposal of the Managers and Commissaires the general meeting of shareholders may resolve that the dividend or interim dividend to be paid to shareholders be distributed to them in full or in part in shares of the company or—if the amount of the payment does not correspond to the face value of the shares or subshares—in certificates (scrip), a multiple of which entitles to one or more shares or subshares, all this in such manner and under such conditions as shall in each special case be provided for in the said resolution."

A circular explaining the proposed alteration says: "The drafted addition to Article 31 is destined to be applied in cases where the results of the business justify the payment of a dividend or interim dividend, but where for some reason or other it appears undesirable to have the payment effected in cash."

"Such case may arise if such large capital expenditures have taken place or must be financed in the near future that a diminution of the available cash should be unavoidable. It is true that in such cases the ordinary course would be an appeal to the money market by the issue of new shares, but circumstances may be of such a nature that a decision of this kind would not be warranted."

"At the present moment, for instance, the board would not feel justified to appeal to any large extent to the money market as long as the legitimate fear for the tax policy of the Dutch Indian Government with respect to the petroleum business (which fear is especially strongly felt abroad) has not been conclusively obviated. In fact, the immediate motive for the present proposal is to be found in this consideration."

See also Pacific Oil Co. above.—V. 113, p. 2625, 2611.

**(A. L.) Sayles Sons Co.—Stock Fraud Charged.**—See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 113, p. 1162.

**Sears, Roebuck & Co., Chicago.—President Rosenwald Purchases Company's Real Estate for \$16,000,000—Makes Gift of 50,000 Shares of Stock—President's Action Enables Company to Go Through Readjustment Period with Small Surplus—Net Loss for 1921.**—President Julius Rosenwald, according to Chicago dispatches Dec. 29, has purchased certain of the company's Chicago real estate for \$16,000,000, making a first payment of \$4,000,000 in cash and Liberty bonds, and making a trust deed without personal liability for the balance of the purchase price. In addition, Mr. Rosenwald has made a gift to the company of 50,000 shares of its Common stock (par \$100). It is stipulated that this stock is not to be sold for less than par and that Mr. Rosenwald shall have an option for three years to repurchase the stock for cash at par.

The New York "Times" Dec. 30, regarding this transaction, further says: "The purchase of the property provides that the company may continue to occupy it under a long-term lease. Both the lease and the deferred payment of \$12,000,000, which Mr. Rosenwald is to make, run on a 7% annual interest basis. In effect, this means that, aside from the payment of interest on \$4,000,000, the company will be enabled to use the property without charge."

"The gift of 50,000 shares of Common stock made by Mr. Rosenwald from his personal holdings at 60 represents a market value of about \$3,000,000, but if the company later disposes of the stock at par, or Mr. Rosenwald exercises his option, it will represent a donation of \$5,000,000. In any event, the gift will enable the company to reduce its capital liabilities by \$5,000,000, while Mr. Rosenwald's initial payment on the property purchase will increase the company's cash assets by \$4,000,000."

"The larger effect of Mr. Rosenwald's action will be that the company will be enabled to work out its financial readjustment without impairing its capital stock. It will be able to write off heavy inventory losses without scaling down the stock holdings of its stockholders, many of whom are employees. It also is expected to bring appreciably nearer the time when the company will be able to resume the payment of dividends on the Common stock, which were discontinued early this year."

"Without considering the evident drastic liquidation of inventory during the year on the basis of last year's financial statement, coupled with Mr. Rosenwald's action, the company is enabled to write down its present inventory by at least \$16,000,000 without impairment of its capital stock. At the end of last year the annual statement showed a surplus of \$7,564,373 and a reserve for contingencies of \$3,423,749, while Mr. Rosenwald's gift of stock represents a decrease of \$5,000,000 in capital liabilities."

**Statement by Vice-President A. H. Loeb.**

"The price which Mr. Rosenwald paid for the property reflects the value as determined by an independent appraisal which, by reason of appreciation over many years, is far in excess of book value. No expense in the transaction was incurred by the company for bonus, commission or brokerage. The company will, of course, have the use and occupancy of the property for 20 years, and no doubt for as much longer as it may desire."

"According to a forecast of the final 1921 figures, it is evident the year now ending will result in a large net loss, but by reason of Mr. Rosenwald's purchase of the property and gift of stock the company is enabled to go through this period of readjustment with its capital unimpaired and with a small surplus. The company is now operating at a profit, its condition is daily improving and the outlook is decidedly promising."

**Sales.**—The company reports sales for December and the year 1921 (against the corresponding period of 1920) as follows:

1921—Dec.—1920.	Decrease.	1921—12 Mos.—1920.	Decrease.
\$17,080,880	\$19,167,458	\$2,086,578	\$178,014,979
			\$254,595,056
			\$76580,077

—V. 113, p. 2412.

**Shell Transport & Trading Co., Ltd.—Income Tax Status of Dividends.**—

Every D. Andrews, Chairman of American subsidiaries, Royal Dutch group, in a letter to the holders of "American shares" representing ordinary stock of the "Shell" Transport & Trading Co., Ltd., stated in substance: "The status under the Federal Revenue Act of 1918 of dividends upon the 'American shares' of the 'Shell' Transport & Trading Co., Ltd., in substance means that divs. received upon the 'American shares' of the 'Shell' Transport & Trading Co., Ltd., in 1920 were not subject to the U. S. normal individual income tax nor to corporation income and excess profits taxes in the hands of the holders of such shares, and that it was proper for individual holders of such shares, for the purpose of the normal Federal income tax and corporation holders of such shares, for the purpose of corporation income and excess profits taxes, to deduct the amount of divs. received upon such shares in making up their income tax returns for 1920. Where such deduction was not made for that year a claim for refund on Internal Revenue Form 46 or a claim for credit on Internal Revenue Form 47-A may be filed with the Internal Revenue Bureau for the amount of the individual normal tax, or corporation income and excess profits taxes, as the case may be, heretofore erroneously paid upon such dividends."

"The deduction referred to above is in addition to, and should not be confused with, the credit allowed in respect of the British income tax paid by the company for its shareholders, as to which full information is given to the holders of the 'American shares' of the company by the Equitable Trust Co. of New York with the payment of each dividend."

"The ruling above mentioned does not, under the terms of the new revenue Act, apply to dividends received in 1921 or subsequent years."

See also Pacific Oil Co. above.—V. 113, p. 2512, 179, 191.

**Shredded Wheat Co.—Bonus of 1%.**—

A bonus of 1% has been declared on the outstanding \$8,750,000 Common stock in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 21.—V. 112, p. 1031.

**Skelly Oil Co.—Bonds Offered.**—

The company, it is announced, has sold to the Union Trust Co. of Pittsburgh \$3,000,000 10-year 7½% Sinking Fund 1st Mtge. bonds, maturing Dec. 1 1931. The proceeds will enable the company to clear up its floating debt and furnish additional working capital.—V. 113, p. 2729.

**Southern Canada Power Co., Ltd.—Annual Report.**—

Combined Operating Statement (Incl. Subs.) for Years ending Sept. 30. (After eliminating all inter-company charges.)

	1920-21.	1919-20.	1918-19.
Customers connected.....	12,240	10,557	9,002
Gross earnings.....	\$734,989	\$663,587	\$566,091
Purchased power.....	78,685	77,901	93,941
Operation.....	215,007	271,761	204,850
Taxes.....	15,752	15,613	10,989
Maintenance (included in oper. 1919-1920).....	65,405		
Profits from operating.....	\$360,080	\$298,312	\$256,311
Non-operating profits.....	18,970	26,155	6,982
Total profits.....	\$379,050	\$324,467	\$263,293
Bad debts.....	429	692	1,114
Interest.....	287,886	252,118	204,115
Surplus for the year.....	\$90,735	\$71,657	\$58,064
Previous surplus.....	265,898	207,268	149,204
Total.....	\$356,633	\$278,925	\$207,268
Preferred dividends paid.....	18,280	13,027	

Surplus carried forward.....\$338,353 \$265,898 \$207,268  
"In the past three years 17 new industries brought into the Eastern townships of Quebec by the Southern Canada Power Co. have invested \$10,000,000 of capital in the territory served by the company."—V. 113, p. 2512.

**Southwestern Utilities Corp.—Bonds Offered.**—Chandler & Co., New York and Phila., are offering at 97½ and int., yielding over 8¼%, \$800,000 1st Mtge. 8% Sinking Fund gold bonds (Series "A" Convertible). Dated Nov. 1 1921; due Nov. 1 1936, but red. on any int. date on 30 days' notice at 110 and int.

The corporation is engaged in the production, pipe line transportation and wholesale and retail distribution of natural gas for public utility and industrial purposes, to consumers in the communities of Independence, Cherryvale, Elk City, Sycamore and surrounding territory in Southeastern Kansas, and to the Kansas Natural Gas Co.

Average annual net earnings available for interest, Federal taxes and reserves for the 5 years ended Dec. 31 1920 were 2.57 times annual int. charges; for last three years 3.52 times; for fiscal year 1920 6.3 times. Net earnings were \$118,230 for first 8 months of 1921.

The bonds will be issued for the acquisition of property and for cash which will be used for the extension and enlargement of the system and general working capital.—V. 111, p. 1758.

**Sperry Flour Co.—Bonds Authorized.**—

The stockholders Dec. 20 approved the proposed \$2,500,000 2d Mtge. 5-year 8% bond issue. President John H. Rosseter has announced that the issue has been entirely underwritten by the banks and a number of large stockholders. See V. 113, p. 2626.

**Standard Gas Co., Atlantic Highlands, N. J.—**

**Receiver's Sale.**—

Joseph E. Stricker, Special Master in Chancery, on Jan. 16, at the Court House in Freehold, N. J., will sell at public venue all of the real estate and assets of the company which supplies gas to 20 municipalities. This company has approximately 135 miles of transmission and distribution mains and over 6,687 meters in service and approximately 7,300 services installed. Annual sales for 1921 are 125,000,000 cu. ft. Rate now in effect is \$2 25 per 1,000 cu. ft., plus \$3 per year annual fixed service charge.—V. 111, p. 2431.

**Standard Gas & Electric Co.—New Director.**—

C. C. Levis, of H. M. Bylesby & Co., has been elected a director.—V. 113, p. 1162.

**Standard Oil Co. (Indiana)—Stock Authorized.**—

The Indiana State Securities Commission has authorized the company to issue \$40,000,000 of stock. The stockholders last June authorized an increase in the stock from \$100,000,000 to \$140,000,000.—V. 113, p. 1061, 1162, 1583, 2087, 2320.

**Standard Underground Cable Co.—20% Stock Div.**—

A 20% stock dividend has been declared on the outstanding \$5,250,000 Capital stock, par \$100, payable Jan. 25 to holders of record Jan. 14. This dividend represents "a portion of the surplus that is being invested in new buildings and plants."

An extra dividend of 3% has also been declared in addition to the regular quarterly of 3%, both payable Jan. 10 to holders of record Jan. 4. Extras of 3% have been paid quarterly since April 1920.—V. 113, p. 427.

**Tide Water Oil Co.—Listing.**—

The N. Y. Stock Exchange has authorized the listing of \$12,000,000 10-Year 6½% Gold Coupon bonds, due Feb. 15 1931. (See offering in V. 112, p. 569.)



These bonds were issued for purposes as follows: (a) Liquidation of bank loans, \$6,000,000; (b) liquidation of notes payable, \$3,000,000; (c) loans to inter-companies, \$1,085,000; (d) expenses in connection with 6 1/2% 10-Year Gold bond issue, \$509,167; (e) payments against tank steamship contracts, \$296,000; (f) payments against accounts payable, \$1,109,833.—V. 113, p. 2076

**Transcontinental Oil Co.—Bond Issue Approved.**

The stockholders Dec. 19 approved the issue of \$10,000,000 1st Mtge. & Coll. Trust Sinking Fund 10-year 8% gold bonds, which is to be used to fund current debts and secure additional funds for the acquisition of new properties, as well as for betterments and additions to plants and equipment. Of the issue, approximately \$5,000,000 will be purchased at par by the officers and large stockholders of the company, and \$2,000,000 will be purchased by the Standard Oil Co. of California at par. The balance of \$3,000,000 is to remain in the treasury, to be available for future requirements. Compare full details in V. 113, p. 2513.

**Union Tank Car Co.—Note Redemption.**

The company has elected to redeem on Feb. 1 next \$3,000,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102 1/2 and int.—V. 113, p. 2320.

**United Gas Improvement Co.—Notes Called.**

All of the outstanding 2-yr. 8% gold notes, due Feb. 1 1923, have been called for payment Feb. 1 at 102 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. See advertising pages in last week's "Chronicle."—V. 113, p. 2626.

**United Cigar Stores Co. of America.—Plan to Issue \$5,000,000 Preferred Stock (1921 Issue) Abandoned, Owing to Suit of Minority Stockholders.**—The plan to authorize \$10,000,000 pref. stock (1921 issue), of which it was proposed to issue \$5,000,000 at \$103 per share, has been entirely abandoned, it was announced Dec. 29, owing to a suit started by a minority group of stockholders to prevent the stockholders from voting the new issue.

The stockholders' meeting was scheduled for Dec. 28, but a temporary injunction issued by Vice-Chancellor Stevenson in Paterson caused the meeting to be postponed to Dec. 30. At the postponed meeting announcement was formally made of the withdrawal of the plan to increase the stock and adjournment was taken. The dissenting stockholders alleged that the terms of the offering of the new issue amounted to a gift to subscribers of some of the company's assets as a bonus. This, however, was denied by the majority stockholders.

**Official Announcement in Connection with Abandoning New Issue.**

"The proposed issue of \$5,000,000 preferred stock was with the idea of having the company very strong in cash so that it would be ready at all times for any demand for increased expansion.

"We are surprised that some holders of preferred object to our proposal for this increase, and we appreciate their motives in the matter, but our earnest intention was to do the fairest thing by these stockholders who have been our friends for many years. We worked out some very attractive plans for extending the business. These plans are large in scope but small in capital requirements, which means that our profits on the new capital should be extremely handsome.

"As some preferred stockholders are dissatisfied, it is impracticable to attain ratification by the stockholders before Dec. 31, and we have decided to recommend that no action be taken upon plan of issuing this 1921 preferred stock at this time. There will be no let-up on the expansion program already worked out, and the company will see that at all times hit has ample capital required.

"On Oct. 31 the cash on hand was \$4,894,515 and the inventory \$11,204,519. There should be no fear of shrinkage in this inventory as our sales for November and December will be more than the inventory."

**Data from Bankers' Circular in Connection with Proposed Financing Company.**—Incorp. in 1912. Has developed from a single store in 1901 into a nation-wide chain of 1,208 stores and 784 agencies engaged in the sale, at retail, of popular brands of cigars, cigarettes and other tobacco products and smokers' articles. The stores are located in 289 cities and the agencies in 766 cities. The magnitude of the company's operations is indicated by the sale in 1920 of over 326,000,000 cigars, 2,720,000,000 cigarettes and 7,000,000 lbs. of smoking and chewing tobacco. The company and its subsidiaries own real estate and leaseholds having a value substantially in excess of the amount at which they are carried on the company's books.

The company does the largest business of its kind in the world. All sales are on a strictly cash basis and it has been the custom of the company to take advantage of all cash discounts in its purchases. The company has never incurred any funded obligation other than real estate mortgages, and upon completion of this financing will have cash substantially in excess of all current liabilities.

**Earnings Years ended Dec. 31.**

	Gross Sales	Net Avail. for Divs.		Gross Sales	Net Avail. for Divs.
1913	\$29,575,398	\$1,913,154	1917	\$42,913,407	\$2,873,500
1914	29,902,712	2,180,424	1918	52,037,749	4,010,204
1915	31,038,849	2,207,467	1919	62,058,497	3,860,766
1916	35,822,985	3,059,933	1920	79,628,428	5,029,004

Earnings available for dividends for first 10 months of 1921 were \$2,930,000, and it is estimated that the full year should show approximately \$4,000,000. Gross sales for 1921 are estimated at about \$77,000,000.

**Condensed Balance Sheet, Including Subsidiary Cos., Oct. 31 1921.**

[Reflected to show the effect of the new \$5,000,000 pref. stock (1921 issue) and the additional \$473,000 old pref. stock, if the new financing had gone through.]

Assets—		Liabilities—	
Leasehold, int., mtgs., &c.	\$6,482,932	7% Pref. stk. (1921 issue)	\$5,000,000
Less mortgages	1,727,500	7% Cum. Pref. stock	5,000,000
	\$4,755,432	Common stock	32,865,348
Furniture, fixtures & eq.	4,346,600	Accounts payable	2,493,140
Improv. to leasehold est.	4,485,478	Collateral loan on Liberty	45,000
Stock for employees' profit-sharing plan	698,142	Loan bonds	657,105
Rents paid in advance	1,087,221	Divs. on Common stock	657,105
Cash	4,894,515	Collateral loan for emp's profit-sharing plan	381,640
Bills & accounts receiv.	1,645,917	Rent received in advance	728,563
Merchandise & supplies	11,204,519	Reserve for taxes, &c.	968,042
Miscell. current assets	201,446	Deposits, &c.	58,995
Miscellaneous	493,868	Other reserves	4,125,853
Trade-mks., good-will, &c.	21,400,000	Surplus	2,889,452
See V. 113, p. 2626, 2193.		Total (each side)	\$55,213,138

**United Fruit Co.—Official Denial of Rumors.**—Concerning the resignation of E. W. Ong as Vice-President and General Counsel and other matters, William Newsome, Vice-President, on Dec. 23 said in substance:

All talk of the retirement of Mr. Andrew W. Preston as President of this company is without foundation. The company will continue under his strong, far-sighted and active leadership. Any statement questioning the company's position, financial or otherwise, is ridiculous and not borne out by the facts which are at the disposal of any one taking the trouble to inquire.

The Ong incident is merely a personal matter, having no bearing whatever on the company. In fact, the decision to call for the resignation of Mr. Ong was arrived at several weeks ago.

Mr. Preston has behind him the loyal support of every executive and department head in the organization. We share with him his pride in the great business enterprise which he pioneered twenty years ago. The United Fruit Co. is too great a factor to serve as a cloak for petty jealousies. The successful business policies laid down under Mr. Preston's aggressive leadership will continue to be faithfully carried out.—V. 113, p. 2729.

**United Oil Producers' Corp.—Tenders.**

The Coal & Iron National Bank, New York, as trustee, will, until Jan. 23, receive bids for the sale to it of 10-year First Lien Gold 8% Participating Sinking Fund Production Bonds, sufficient to exhaust \$50,000.—V. 113, p. 2626.

**U. S. Bobbin & Shuttle Co.—Extra Dividend.**

An extra dividend of 3% has been declared on the \$350,000 outstanding Common stock (par \$100) along with the regular quarterly dividend of 1 1/2%, both payable Dec. 31 to holders of record Dec. 14. Extras of 5% each were paid in June 1920 and in Sept. 1919 and Sept. 1918.—V. 112, p. 2092.

**U. S. Playing Card Co.—To Reduce Par Value.**

The stockholders will vote Jan. 26 on reducing the par value of the authorized \$3,600,000 capital stock from \$100 to \$20 per share. At latest accounts the company had \$3,335,900 stock outstanding, and it is stated that the unissued stock may be sold after the reduction in the par value.—V. 113, p. 2412.

**United States Smelting, Refining & Mining Co.—Regular Dividend on Preferred—11 Months Net Earnings.**

The regular quarterly dividend of 87 1/2 cents per share has been declared on the Preferred stock, payable Jan. 14 to holders of record Jan. 6.

**Digest of Official Statement.**

**Earnings for 11 Months 1921.**—Consolidated earnings for 11 months ending Nov. 30 1921 are estimated at \$2,136,000, after providing all interest. After deducting reserves of \$979,000 for depreciation and depletion and \$104,000 for further exploration work in Mexico, estimated net earnings for the 11 months were \$1,053,000, of which \$492,000 was earned in the first 8 months of this year.

**Deficit for 1921.**—In completing the consolidated profit and loss account for the year, these earnings will be increased by further operating profits for the year as well as profits from other sources, which after taking care of further depletion and depreciation charges and Federal taxes, it is estimated, will result in showing a deficiency for the year of from \$200,000 to \$300,000 after providing Preferred dividends amounting to \$1,702,225. After charging this deficiency, the surplus will be about \$16,500,000.

**Capital Additions.**—The capital additions this year will amount to about \$1,500,000 represented by construction and improvements in Mexico, additional lands and improvements at the coal properties, additions and betterments to the railroad property and mining claims and construction in Utah and elsewhere.

**Operations—Output.**—Operations of the metal mines and smelters in the United States continue substantially as previously reported. The coal operations have remained very much curtailed owing to lack of demand and the output this year will be approximately 780,000 tons as against 1,548,222 tons last year.

The Mexican properties have been working steadily throughout the year and the output will be about 870,000 tons as against last year's 996,757 tons, the decrease being due to a shortage of power during the summer months. In view of the low price for silver during the year, the profits have been very satisfactory. The properties are in excellent condition.—V. 113, p. 1479.

**United States Steel Corp.—Stock for Employees.**

The company has announced that it will give employees the privilege of subscribing to 100,000 shares of Common stock at \$34 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with \$81 for 1921, \$108 for 1920, \$92 for 1919 and \$118, \$107 for 1917 and \$85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Pref. stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corp. and its subsidiaries the privilege of subscribing, during the month of January 1922, for 100,000 shares of Common stock at the price of \$34 a share."

Thomas Murray, Assistant Secretary and Assistant Treasurer, and a director of the company, died at Sparkill, N. Y., Dec. 27.—V. 113, p. 2626.

**Utah Construction Co.—Bonds Offered.**—E. H. Rollins & Sons and George H. Burr & Co., Los Angeles, New York, &c., are offering at 100 and int. \$1,250,000 1st (closed) Mtge. 7 1/2% Serial Gold bonds. A circular shows:

Dated Dec. 1 1921. Due \$50,000 annually Dec. 1 1924 to 1926; \$100,000 annually Dec. 1 1927 to 1934; \$300,000 Dec. 1 1935. Denom. \$1,000, \$500 and \$100 (c\*). Callable upon 60 days' notice on any int. date, all or part, at par, and a premium of 1/4 of 1% for each year or fraction thereof of unexpired term. Int. payable J. & D. at Mercantile Trust Co., San Francisco, trustee. Company agrees to pay 2% normal Federal income tax.

**Security.**—An absolute closed first mortgage on approximately 208,000 acres of ranch and range lands in Nevada, Utah and Idaho, appraised at \$4,221,400.

**Earnings.**—Total net earnings after depreciation and all taxes for 10 years ended Dec. 31 1920 have averaged over \$554,000 p. a., or more than 5.9 times maximum annual bond interest charges and over 3 times maximum annual bond interest and redemption charges prior to 1935.

**Company.**—A Utah corporation, incorporated and began business under present management in 1900. Business was at first confined to the performance of grading contracts, but about 1914 it invested directly in a large amount of ranch and farm properties, since which time business has comprised both contracting and ranching and farming operations. For four years prior to 1914 it was indirectly interested in ranching and farming, because of its purchase in 1910 of controlling interests in the Vineyard Land & Stock Co., which it operated as an auxiliary corporation. The assets of this last-named company are to be transferred direct to Utah Construction Co. and will form the basis of this bond issue.

**Capital Investment, &c.**—From a total invested capital of \$50,000 in 1900, the capital and surplus have been increased, almost entirely through earnings, to the present total of \$2,438,100 Capital stock and \$4,088,216 surplus, Nov. 30 1921. During this same period cash dividends of \$3,458,750 have been paid.

Company has handled through its contracting department large volumes of work for the Southern Pacific, Union Pacific, Denver & Rio Grande, San Diego & Arizona, Oregon Short Line, Western Pacific, &c., and the City and County of San Francisco, for which it is now building the Hetch Hetchy Dam.

**Purpose.**—Proceeds are to be used for funding of floating debt and for other corporate purposes.

**Directors.**—W. H. Wattis, Pres. & Gen. Mgr.; E. O. Wattis, V.-Pres.; M. S. Browning, V.-Pres.; Warren L. Wattis, Sec'y & Treas.; Murriner S. Eccles, R. B. Porter, Royal Eccles, Joseph Scowcroft, A. H. Christensen.

**Ventura Consolidated Oil Fields.—Extra Dividend.**

An extra dividend of 50 cents per share has been declared on the outstanding Capital stock, par \$100, in addition to the regular quarterly dividend of 50 cents, both payable Feb. 1 to holders of record Jan. 14. This will bring total dividends paid for 1921 to \$2.50 per share.—V. 113, p. 1369.

**Washington-Idaho Water, Light & Power Co.—Default—Protective Committee.**

The company having defaulted on the Nov. 1 1921 interest on the outstanding \$754,000 1st Mtge. 6% S. F. Gold bonds, due May 1 1941, the following committee has been formed to protect their interests: Lyman Rhoades, Arthur J. Skinner, J. Lothrop Motley, with Equitable Trust Co., New York, depository.—V. 112, p. 2199.

**CURRENT NOTICES.**

—Pask & Wallbridge, 14 Wall Street, New York, announce that they are continuing the business in investment securities formerly conducted by A. B. Murray & Co. at this address.

—J. M. Byrne & Co. announce that F. Vernon Foster will retire from membership in their firm on Dec. 31 1921, and Frederic J. McDonald will be admitted.

—Chapman, Carman & Co., 100 Broadway, New York, announce the admission to partnership of A. T. Lawrence.

—Clayton McMichael has become associated with Robert Glendinning & Co., 400 Chestnut St., Philadelphia, in their bond department.



## Reports and Documents.

### CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

Savannah, Ga., April 7 1921.

To the Stockholders:

The Board of Directors submits its report for the year ended December 31 1920.

#### RELEASE FROM FEDERAL CONTROL.

Federal control continued to midnight of February 29 1920, when your company resumed possession and operation of its transportation properties for its own account. The income account herein shown does not include operating revenues, operating expenses and taxes of the United States Railroad Administration for the months of January and February, but to facilitate comparison we submit tables of operating revenues, operating expenses and taxes, and show comparisons with previous years, which include operations for the two months of Federal control.

#### ACCOUNTS WITH DIRECTOR-GENERAL.

Settlement with United States Railroad Administration of accounts growing out of Federal control is in progress but not completed. The amounts shown on the balance sheet as due to and from your company are subject to this final settlement.

#### TRANSPORTATION ACT, 1920.

The Transportation Act, 1920, was approved by the President on February 28 1920. It contains much new legislation and many material changes in laws previously enacted.

#### GOVERNMENT GUARANTY.

The amount accrued to your company by the Government under the six months' guaranty given by the Transportation Act has not yet been ascertained and certified by the Interstate Commerce Commission; but, pending final audit and approval of the accounts submitted, substantial advances and partial payments have been collected. Income account as submitted includes an estimated credit of the amount payable under the terms of the guaranty.

#### MILES OF ROAD OPERATED.

The miles operated as of December 31 1920 were 1,913.63. The miles operated as of December 31 1919 were 1,918.29.

#### INCOME.

The income for year 1920, compared with the previous year was as follows:

	1920.	1919.	Increase or Decrease.
	\$	\$	\$
Railway operating revenues	20,676,551 05	20,676,551 05	—
Railway operating expenses	21,102,368 50	22,858 97	+21,049,509 53
Net revenue railway operations	(R)425,817 45	(R)52,858 97	—372,958 48
Railway tax accruals	795,151 18	126,929 88	+668,221 30
Uncollectible railway revenues	5,584 69	—	+5,584 69
Total	800,735 87	126,929 88	+673,805 99
Railway operating income (R)	1,226,553 32	(R)179,788 85	—1,046,764 47
Net revenue—Miscellaneous operations	8,768 46	13,118 24	—4,349 78
Total operating income (R)	1,217,784 86	(R)166,670 61	—1,051,114 25
Compensation from U. S. R. A.	732,892 77	3,408,808 94	—2,675,916 17
Non-operating income	5,116,916 37	830,940 12	+4,285,976 25
Total	5,849,809 14	4,239,749 06	+1,610,060 08
Gross income	4,632,024 28	4,073,078 45	+558,945 83
Deductions from gross income	3,115,316 83	2,790,427 98	+324,888 85
Net corporate income	1,516,707 45	1,282,650 47	+234,056 98

(R)—Red.

#### OPERATING REVENUES.

(12 Months)

There was an increase of \$2,349,183.54, or 17.88%, in freight revenue; \$304,343 94, or 4.69%, in passenger revenue; \$732,249 87, or 38.22%, in other operating revenues; or \$3,385,777 35, or 15.61%, in railway operating revenues.

#### OPERATING EXPENSES.

(12 Months)

#### Operating Ratio:

The operating ratio was 102.60, an increase of 13.70 points, or 15.40%.

#### Maintenance of Way and Structures:

Expenditures for maintenance of way and structures were \$4,942,898 33, an increase of \$574,157 19, or 13.14%.

#### Maintenance of Equipment:

Expenditures for maintenance of equipment were \$6,163,735 93, an increase of \$1,691,962 49, or 37.84%.

Charges for depreciation of equipment were \$606,068 42, a decrease of \$22,649 82, or 3.60%.

The average miles per serviceable locomotive were 35,729, an increase of 1.925 miles, or 5.69%. The average age of locomotives was 17.3 years, compared with 16.7 years for the preceding year.

#### Transportation Expenses:

Transportation expenses were \$12,908,739 14, an increase of \$3,666,619 02, or 39.67%.

#### TAXES.

(12 Months)

Accrued taxes were \$925,198 85, a decrease of \$17,453 36, or 1.85%.

#### FINANCIAL.

The General Balance Sheet, Table 4, shows the financial condition of your company at December 31 1920.

#### Capital Stock:

There has been no change in capital stock.

#### Funded Debt:

Since December 31 1919 equipment trust obligations aggregating \$100,000 and Greenville & Newman Main Line Bonds and Upper Cahaba Branch Bonds aggregating \$60,000 matured and were paid.

#### Loans and Bills Payable:

Pending collections from the Government under the six months' guaranty, and from the United States Railroad Administration, your company borrowed from banks in December \$575,000 for a short period. The notes have been paid since December 31.

#### Non-Negotiable Debt to Affiliated Companies:

The increase of \$553,388 33 in this item is due in part to the same cause, and in part to the purchase of \$525,000 of Fourth Liberty Loan Bonds to use as collateral security in connection with an advance made by the United States on account of the six months' guaranty.

#### Securities Owned:

The increase in Other Investments—Bonds reflects the above noted purchase of Liberty Bonds.

#### Dividends:

During the year preferred dividends, Nos. 14 and 15 (\$900,000), at a stipulated rate of 6% per annum, and common dividends Nos. 9 and 10 (\$250,000), at a rate of 5% per annum, were declared and paid.

#### Dividends Receivable:

During the year Ocean Steamship Company of Savannah paid from accumulated surplus an extra dividend of \$40 per share, of which your company received \$799,640.

#### Guaranty of Ocean Steamship Company Bonds:

On July 1 1920 the First Mortgage Twenty-Year Five Per Cent Bonds of Ocean Steamship Company of Savannah, aggregating \$1,000,000, matured and were, by arrangement with the holders, and after being unconditionally guaranteed as to principal and interest by this company, extended at 7% for five years, until July 1 1925.

#### ROAD AND EQUIPMENT.

The expenditures for road and equipment, including additions and betterments on leased railway property, during the twelve months ended December 31 1920 were as follows:

	Corporate.	Federal.	Total.
	\$	\$	\$
Engineering	9,554 79	3,570 31	13,125 10
Land for transportation purposes	15,408 25	22 30	15,430 55
Grading	67,167 14	(R)17,262 46	49,904 68
Bridges, trestles and culverts	43,893 89	(R)11,844 19	32,049 70
Ties	24,968 30	(R)29,327 65	(R)4,359 35
Rails	64,514 10	(R)50 46	64,463 64
Other track material	147,587 71	(R)149,149 24	(R)1,561 53
Ballast	25,667 90	(R)1,246 45	24,421 45
Track laying and surfacing	39,250 38	(R)11,196 32	28,054 06
Right of way fences	1,334 97	—	1,488 07
Crossings and signs	19,388 67	1,314 93	20,703 60
Station and office buildings	242,569 52	3,285 79	245,855 31
Roadway buildings	8,276 64	(R)4,856 26	3,420 38
Water stations	4,687 94	592 58	5,280 52
Fuel stations	(R)6,995 87	(R)2,004 53	(R)9,000 40
Shops and enginehouses	69,851 05	(R)1,727 10	68,123 95
Telegraph and telephone lines	752 34	(R)45 97	706 37
Signals and interlockers	4,968 75	2,425 94	7,394 69
Power line poles and fixtures	—	8 54	8 54
Miscellaneous structures	240 42	(R)157 27	83 15
Paving	1,948 92	—	1,948 92
Roadway machines	14,502 75	(R)495 39	14,007 36
Assessments for public improvements	8,678 65	916 05	9,594 70
Shop machinery	28,838 02	(R)922 47	27,915 55
Power sub-station apparatus	—	(R)231 67	(R)231 67
Total way and structures (less property retired)	837,055 23	(R)218,227 89	618,827 34
Steam locomotives	21,306 43	(R)517 25	20,789 18
Freight train cars	17,792 07	5,714 68	23,506 75
Passenger train cars	35,031 10	(R)1,008 35	34,022 77
Work equipment	89,355 38	(R)744 70	88,610 68
Miscellaneous	—	783 14	783 14
Total	163,484 98	4,227 54	167,712 52
Less equipment retired	226,807 02	30,832 96	257,639 98
Total equipment	(R)63,322 04	(R)26,605 42	(R)89,927 46
Total net, road and equipment	773,733 19	(R)244,833 31	528,899 88

(R)—Red.

#### PHYSICAL CHANGES.

#### Roadway and Structures:

There were 58,3710 miles of track relaid with 90-pound new steel rail; .0094 miles with 80-pound new steel rail; and .0281 miles with 70-pound new steel rail; making a total of 58,4085 miles of track relaid with new steel rail, which includes 10,0293 miles of track relaid with new steel rail of the same weight. 26,5586 miles of track were relaid with second-hand steel rail, replacing rail of lighter pattern. 4,6206 miles of track were relaid with second-hand steel rail, replacing rail of same pattern. Total mileage of track relaid with new and second-hand steel rail was 89,5877. In addition, 5,6663 miles of track between East Point and Atlanta were laid with 90-pound new steel rail, replacing 80-pound steel rail, for account of the Atlanta & West Point Railroad Company, which track is operated as a second main line by your company, under trackage rights.



\$117,367 41 were expended for tie plates, &c., applied to track.

69 new industrial tracks were added, aggregating 2.29 miles in length, while 19 tracks were removed, aggregating 1.67 miles; making net increase of 50 tracks and 62 miles.

37 new company sidings were added, aggregating 6.12 miles in length, while 26 sidings were removed, aggregating 2.63 miles; making net increase of 11 sidings, and 3.49 miles.

There were 14.69 miles of track ballasted with gravel laid to a depth of 4 inches.

\$32,000 were expended in the purchase of 2.12 acres of land at Columbus, Georgia.

\$165,935 76 were expended in the construction of a new reinforced concrete outbound freight house, transfer platforms and driveways at Macon, Georgia.

\$4,045 73 were expended in moving to Dennis, Georgia, and erecting depot formerly located at East Newnan, Georgia. Standard passenger shed was erected at East Newnan, Georgia.

\$2,857 12 were expended in installing train order signals at Bolingbroke, Forsyth, Goggins, Milner and Barnesville, Georgia.

1,014 lineal feet of frame and pile trestles were replaced by embankments and suitable waterways provided.

\$25,909 92 were expended in constructing a double 8x10 reinforced concrete box to replace the stone arch near Birmingham, Alabama.

\$7,051 14 were expended in widening Elm Street bridge, Macon, Georgia.

\$2,394 56 were expended in constructing wagon bridge, Eufaula, Alabama.

\$1,172 08 were expended for paving at Andalusia, Ala.

\$1,948 92 were expended for paving East Main Street, Statesboro, Georgia.

\$916 05 were expended for paving Broad Street, Griffin, Georgia.

\$4,175 29 were expended for paving North Street, Albany, Georgia.

\$936 72 were expended for paving at Troy, Alabama.

\$14,291 06 were expended in the purchase of 51 motor cars for use of supervisors, section foremen and bridge gang foremen.

\$48,674 14 were expended in the purchase of 16 electric trucks for handling cotton on Savannah terminals.

\$12,744 85 were expended in the purchase of one American Railroad Ditching Machine.

\$4,222 06 were expended in the purchase of two rail loading machines.

Contract was let and work commenced on the construction of a reinforced concrete roundhouse and shop at Columbus, Georgia; total expenditure to date of \$98,375 40.

\$2,317 94 were expended in equipping Macon shops with additional water connections to wash basins.

\$2,756 01 were expended in the purchase of one pneumatic flanging machine for Macon shops.

\$1,018 60 were expended in the purchase of one electric arc-welding machine for Savannah shops.

\$3,955 87 were expended for an electric turntable tractor on turntable at Savannah roundhouse.

**Equipment:**

Seven new Mountain Type locomotives, built by American Locomotive Company, were used under temporary lease during a portion of the year, and arrangements made for their eventual acquirement by your company under Equipment Trust M. No locomotives were sold or retired. There is an increase over previous year of 314,938 pounds of tractive power in total locomotives.

Arrangements were made for acquiring under Equipment Trust M 17 all-steel passenger train cars, to be built by The Pullman Company.

\$15,917 35 were expended in the application of superheaters, valve gear, piston valves and other improvements to locomotives.

\$4,974 07 were expended in additions and betterments to passenger train cars.

There were no freight train cars acquired. 434 freight and work cars were sold, destroyed or retired, and 145 freight train cars were converted to work equipment.

The average capacity of freight cars at the close of the year was 38.0 tons, and the total capacity was 336,260 tons.

\$19,630 53 were expended in reinforcement of draft gear, application of safety appliances, and other additions and betterments to freight cars.

\$39,709 53 were expended in the purchase and converting of Illinois Central sun parlor car into office car.

**OPERATIONS.**

To maintain the continuity of historical and statistical data, there are included in an appendix the result of operations of your property for the two months under Federal control, six months' guaranty period, the four months solely for corporate account operations; and the twelve months' operation.

**GENERAL REMARKS.**

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By order of the Board of Directors,

CHARLES H. MARKHAM,  
Chairman of the Board.

**CENTRAL OF GEORGIA RAILWAY COMPANY.**

**INCOME STATEMENT.**  
Years ended December 31.

	1920.	Per cent of total operating revenues.	1919.	+ Increase. — Decrease.
Average miles operated	1,913.63	---	1,918.29	—4.66
Railway operating revenues				
<b>I. Transportation—</b>				
Rail line:				
101. Freight	12,930,928 57	62.54	12,930,928 57	—
102. Passenger	5,728,246 36	27.70	5,728,246 36	—
103. Excess baggage	32,090 73	.16	32,090 73	—
104. Sleeping car	172,853 08	.84	172,853 08	—
105. Parlor and chair car	22,998 23	.11	22,998 23	—
106. Mail	470,410 32	2.28	470,410 32	—
107. Express	489,307 26	2.37	489,307 26	—
108. Other passenger train	7,305 23	.03	7,305 23	—
109. Milk	15,813 97	.07	15,813 97	—
110. Switching	221,957 02	1.07	221,957 02	—
111. Special service train	28,648 75	.14	28,648 75	—
<b>Total</b>	<b>20,120,559 52</b>	<b>97.31</b>	<b>20,120,559 52</b>	<b>—</b>
<b>III. Incidental:</b>				
131. Dining and buffet	37,136 81	.18	37,136 81	—
132. Hotel and restaurant	2,893 39	.01	2,893 39	—
133. Station, train and boat privileges	38,753 64	.19	38,753 64	—
134. Parcel room	716 52	---	716 52	—
135. Storage—				
Freight	151,505 89	.73	151,505 89	—
Baggage	1,380 82	.01	1,380 82	—
137. Demurrage	110,342 29	.53	110,342 29	—
141. Power	2,562 69	.01	2,562 69	—
142. Rents of buildings and other property	1,305 88	.01	1,305 88	—
143. Miscellaneous	173,050 88	.84	173,050 88	—
<b>Total</b>	<b>519,648 81</b>	<b>2.51</b>	<b>519,648 81</b>	<b>—</b>
<b>IV. Joint Facility:</b>				
151. Joint facility—				
Cr	36,266 24	.18	36,266 24	—
152. Joint facility—				
Dr	76 48	---	76 48	—
<b>Total</b>	<b>36,342 72</b>	<b>.18</b>	<b>36,342 72</b>	<b>—</b>
<b>Total railway operating revenues</b>	<b>20,676,551 05</b>	<b>100.00</b>	<b>20,676,551 05</b>	<b>—</b>
<b>Railway operating exp.:</b>				
201-279. Maintenance of way and structures	4,105,356 85	19.86	4,105,356 85	—
301-337. Maintenance of equip't	5,047,749 43	24.41	5,047,749 43	—
351-359. Traffic	550,925 44	2.67	550,925 44	—
371-420. Transportation—				
rail line	10,512,060 77	50.84	10,512,060 77	—
miscellaneous operations	43,877 59	.21	43,877 59	—
451-462. General	852,654 69	4.12	852,654 69	—
481. Transportation for investment—				
Cr	R10,256 27	R.05	10,256 27	—
Dr	---	---	---	—
<b>Total railway operating expenses</b>	<b>21,102,368 50</b>	<b>102.06</b>	<b>21,102,368 50</b>	<b>+21,049,509 53</b>
<b>Net revenue from railway operations</b>	<b>R425,817 45</b>	<b>R2.06</b>	<b>R52,858 97</b>	<b>—372,958 48</b>
532. Railway tax-accruals	795,151 18	3.85	795,151 18	—
533. Uncollectible railway revenues	5,584 69	.02	5,584 69	—
<b>Railway operating income</b>	<b>R1,226,553 32</b>	<b>R5.93</b>	<b>R179,788 85</b>	<b>—1,046,764 47</b>
502. Revenues from miscellaneous operations	51,914 33	.25	51,914 33	—
534. Expenses of miscellaneous operations	43,145 87	.21	43,145 87	—
<b>Net revenue from miscellaneous operations</b>	<b>8,768 46</b>	<b>.04</b>	<b>13,118 24</b>	<b>—4,349 78</b>
<b>Total operating income</b>	<b>R1,217,784 86</b>	<b>R5.89</b>	<b>R166,670 61</b>	<b>—1,051,114 25</b>
<b>Non-operating income:</b>				
503. Hire of freight cars—				
credit balance	\$184,620 85	---	184,620 85	—
504. Rent from locomotives	30,028 44	---	30,028 44	—
505. Rent from passenger train cars	21,684 33	---	21,684 33	—
507. Rent from work equip.	6,972 04	---	6,972 04	—
508. Joint facility rent inc.	36,250 26	---	36,250 26	—
509. Income, lease of road	778,192 41	---	3,454,108 58	—2,675,916 17
510. Miscel rent income	104,003 65	---	88,227 10	—15,776 55
511. Miscellaneous non-operating physical property	18,850 22	---	18,665 92	—184 30
513. Dividend income	1,477,825 50	---	446,171 16	—1,031,654 34
514. Income from funded securities	114,239 76	---	102,505 87	—11,733 89
515. Income from unfunded securities and acc'ts	R35,226 73	---	126,763 08	—161,989 81
519. Miscellaneous income	3,113,268 41	---	3,307 35	—3,109,961 06
<b>Total non-operating income</b>	<b>\$5,849,809 14</b>		<b>\$4,239,749 06</b>	<b>—\$1,610,060 08</b>
<b>Gross income</b>	<b>\$4,632,024 28</b>		<b>\$4,073,078 45</b>	<b>—\$558,945 83</b>
<b>Deductions from gross income:</b>				
537. Rent for locomotives	\$24,017 32	---	---	—\$24,017 32
538. Rent for passenger train cars	50,274 93	---	---	—50,274 93
540. Rent for work equip.	1,676 41	---	---	—1,676 41
541. Joint facility rents	119,831 63	---	---	—119,831 63
542. Rent for leased roads	370,283 66	---	\$370,088 82	—\$194 84
543. Miscellaneous rents	135,827 81	---	146,357 83	—\$10,530 02
546. Interest on funded d't	2,286,333 75	---	2,094,953 75	—\$191,380 00
547. Interest on unfunded debt	80,413 01	---	147,090 61	—\$66,677 60
548. Amortization of discount on funded d't	31,570 39	---	19,194 03	—\$12,376 36
551. Miscellaneous income charges	15,087 92	---	12,745 94	—\$2,341 98
<b>Total deductions from gross income</b>	<b>\$3,115,316 83</b>		<b>\$2,790,427 98</b>	<b>—\$324,888 85</b>
<b>Net income (transferred to credit of profit and loss)</b>	<b>\$1,516,707 45</b>		<b>\$1,282,650 47</b>	<b>—\$234,056 98</b>

R—Red.



## CURRENT NOTICES.

—Since the brisk advance in bond prices in recent weeks, investors have been casting about for securities yielding 7 to 8%, running 10 to 20 years. There are a number of such issues in the foreign government bond field and selection is made easy by the recent publication of a book which clearly shows the investment position of all public securities. This is the new edition of Moody's Rating Book or Analyses of Government and Municipal securities which is just off the press. In addition to describing all foreign government securities and prominent State and city issues throughout the world, this book contains full information regarding American municipals and rates each and every government and municipal bond. This volume is one of four similar rating books on securities, the others covering railroads, public utilities and industrials, and can be obtained from Moody's Investors Service, 35 Nassau St., N. Y. City, for \$20, including monthly supplements and carriage charges.

—Announcement has been made of the organization of a new investment house, to be known as F. L. Carlisle & Co., Inc., with offices at 49 Wall St., New York City. The capital of the company will be \$500,000 paid in. Mr. Floyd L. Carlisle, head of the Northern New York Trust Co., Watertown, N. Y., will be President of the new organization, as well as a member of the board of directors. The board will also consist of W. H. Stevens, D. C. Middleton, D. M. Anderson and Roy K. Ferguson, all of Watertown. Mr. Ferguson, who for several years has been head of the bond department of the Northern New York Trust Co., will take charge of the management of the new firm. The house plans to specialize in securities of the Northern New York Utilities Co., which is controlled by the Northern New York Trust Co., and other investment issues.

—Dean, Onativia & Co., announce the formation of a partnership for the transaction of a general commission business in stocks, bonds, cotton, grain and provisions, with membership in the New York and Chicago Stock Exchanges, Chicago Board of Trade and New York Cotton Exchange. Offices are located at 71 Broadway, New York, and 332 So. La Salle Street, Chicago. The members of the new firm are: J. Clarke Dean, J. Victor Onativia Jr., E. F. Rosenbaum, E. S. Rosenbaum, and Hart Taylor.

—The firm of A. B. Murray & Co., investment brokers, 14 Wall St., N. Y., announces its dissolution by mutual consent of the partners. Business of the firm will be continued at the same address by two of the partners, Marshall W. Pask and Anton E. Walbridge, under the name of Pask & Walbridge. The third partner, Alexander B. Murray, has formed a co-partnership with Bradford Wickes to handle bond investments under the title of Murray & Wickes, with offices at 120 Broadway.

—Joost, Patrick & Co., 61 Broadway, New York, announce the formation of a partnership composed of Sherman B. Joost, John J. Patrick, Howard Corlies, George N. Patrick, Rufus S. Rowland and James J. Greham, special. The branch office at Troy, N. Y., will be in charge of George N. Patrick, resident partner. Joost, Patrick & Co. will continue the business formerly conducted by Auchincloss, Joost & Patrick, now dissolved.

—E. M. Shear, formerly Manager of Carruthers, Pell & Co.'s railroad bond department; C. F. Barton, formerly Manager of Pyncheon & Co.'s railroad bond department, and E. D. Simon, formerly with W. D. Wollman & Co., have formed a co-partnership under the name of Shear, Barton & Co., with offices at 5 Nassau St., New York City, telephone Rect or 6761. They will deal in investment securities, specializing in inactive railroad issues.

—H. F. Bachman & Co. announce that Henry M. Peers has withdrawn from their firm and incidentally that John G. Allen, formerly of Raleigh, North Carolina, has been appointed manager of their cotton department.

—The firm of Shonnard, Mills & Co. will be dissolved Dec. 31 1921. J. H. G. Mills retiring. The business will be continued at 120 Broadway, New York, by Shonnard & Co., composed of Horatio S. Shonnard, F. Clark Thompson, J. A. Campbell Jr., Arthur D. Weeks Jr., Joseph D. Godfrey and J. A. Campbell, special.

—Messrs. Redmond & Co., 33 Pine Street, New York, are advertising in to-day's issue, on the page opposite the first page of reading matter, an attractive list of municipal bonds for January investment, yielding from 3.90 to 4.60%. These bonds are exempt from all Federal income taxes, including the surtax.

—The attention of banks, insurance companies, estates or individual investors, who seek primarily safety and marketability, is called to the page advertisement of Messrs. Remick, Hodges & Co., 14 Wall Street, New York, in to-day's issue, offering a list of municipal bonds exempt from all Federal income taxes, yielding from 3.90 to 5.40%.

—W. H. Goadby & Co. announce the retirement of W. H. Goadby. The business, however, continues under the same firm name and with the exception noted, by the same partners, viz.: Courtlandt D. Barnes, Charles Morgan, member of New York Stock Exchange, and Harry G. Miles.

—William E. Lauer & Co., members of the N. Y. Stock Exchange, 74 Broadway, New York, announce the admission as partners of Edwin D. Blumenthal, member of the N. Y. Stock Exchange, and Morton H. Blumenthal, who formerly comprised the firm of Blumenthal Bros.

—The dissolution of the firm of Sichel & Frankel is announced effective Jan. 1 1922. The business will be continued as J. D. Frankel & Co., 50 Broad St., New York, composed of Joseph D. Frankel and Arthur H. Goetz.

—Messrs. F. J. Lisman & Co., 61 Broadway, New York, members of the New York Stock Exchange, announce by advertisement in to-day's issue that under date of Jan. 3 1922 Mr. Mitchell May and Mr. A. O. Corbin will become members of their firm.

—The attention of investors is called to the list of State and municipal bonds advertised on another page in to-day's issue by Eldredge & Co., 7 Wall Street, yielding from 4.75 to 5%. These bonds are exempt from all Federal income taxes.

—William R. Compton Company are offering by advertisement on another page an attractive list of municipal bonds exempt from all Federal income taxes, yielding from 4.10 to 6%.

—L. D. Stanton & Co. announce the formation of this firm, effective Jan. 3 1922, at 61 Broadway, New York. The members are Louis D. Stanton, Ricardo Cristiani and Edmund C. Stanton.

—Watkins & Co., 7 Wall St., N. Y., and 40 State St., Boston, is offering a list of State and municipal bonds yielding from 4.00% to 5.00%. They are all exempt from Federal income taxes.

—Robert F. Brown, formerly manager of the New York office of Well, Farrell & Co., a Boston banking house, is now Treasurer of the Dayton Rubber Manufacturing Co.

—Henry M. Peers & Co., members of N. Y. Cotton Exchange, announce that they have opened an office at 60 Broadway, New York, where they will conduct a general brokerage and commission business in cotton futures.

—Douglas Smyth, former specialist in New York State and city bonds, is now in charge of municipal trading for W. W. Sutton & Co.

## The Commercial Times.

## COMMERCIAL EPITOME.

New York, Friday Night, Dec. 30 1921.

Trade of late has been quiet almost everywhere. Wholesale trade and the big industries have felt it. There is some reaction after the Christmas trade. That is only natural. Mills and factories are in some cases shutting down for the usual inventories at this time of the year. Lumber is quiet. Among the favored industries have been woolen and cotton goods, furniture and shoe manufactures. The iron and steel trade is still very quiet. Nothing else could be expected at this time, and prices have eased somewhat. The automobile industry is quieter. Shut-downs are reported here and there. Wool has shown less activity. Sugar has continued to decline. Cotton, on the other hand, has advanced, with a better demand both for the raw material and the manufactured goods. Worth Street and Fall River reports have been encouraging; sales have increased and prices have advanced. Even Manchester seems to be waking up. India is buying there somewhat more freely. And there is some talk to the effect that the East Indian boycott of Manchester's goods is dying out. It is not altogether clear that such is the case, but at any rate India has been buying somewhat more freely at Manchester. The coal trade, despite colder weather, is slow, and it is said that Welsh coal is coming here as ballast and selling at below American prices, at tidewater. Retail trade in general is smaller than that of a year ago. Grain prices have declined, although considerable purchases have been made of corn for shipment to Russia in connection with the Russian Relief Committee. The Grain Corporation is to buy 20,000,000 bushels of corn in this country to distribute in the old Moscowvite Empire. The failure of a well-known firm had little effect on the Stock Exchange, or the Cotton Exchange, though it told somewhat on prices of grain at the Chicago Board of Trade. The decline in grain, however, was at least partly due to the fact that the Government has increased its estimate of the wheat crop some 54,000,000 bushels, and that its report on the winter wheat acreage shows a far smaller decrease than some had expected; in fact, the decrease is light. And better weather has recently prevailed for the winter wheat crop. It has been a high record year in building; that is very generally recognized. In the early part of the year prices of merchandise declined with deflation still in operation. In the last three or four months, however, it has seemed that deflation in many lines at least had culminated. But the price of labor is still badly inflated. The cost of transportation also needs to be reduced. The farmer is still confronted with high prices of manufactures, while he is obliged to sell his raw products at comparatively low prices. Such a condition naturally militates against the best interest of American business. But this is nothing new. It is widely understood and has been for months past. Economic law will correct it gradually. Meanwhile, failures have fallen off somewhat. For the holiday week they are 445, against 550 last week, 470 for this week last year, only 82 in 1919, 105 in 1918, and 200 in 1917. Car loadings have been reduced. But on the whole the stock market has acted very well. And net railroad earnings are improving. Bonds are active and strong. Foreign exchange declined for a time, notably lire, coincident with a big bank failure in Rome. But to-day there was quite a general improvement. And as we confront the new year 1922 it can fairly be said that the general feeling is hopeful. The world is facing, it is hoped, a new and better future politically, socially, financially and commercially. The year 1921 saw the beginning of a genuine effort to reduce armaments and to take a real step and a big step towards the ultimate abolition of war. And there is now to be assembled at Cannes, France, an Economic Conference, which in one way or another may serve the interests of business throughout the world. As the war period recedes further and further from view, it is natural to expect that its evil legacy will gradually disappear and humanity return to the normal ways of peace in consonance with genuine civilization.

The failure was announced to-day of E. W. Wagner & Co., members of the New York Stock Exchange, Chicago Board of Trade and the New York Cotton Exchange. A receiver, it is said, has been appointed for the Fidelity Manufacturing Co., Charlotte, N. C., cotton goods. Assets and liabilities are each placed at approximately \$300,000. A receiver was appointed for Robert H. Ingersoll & Bro. Company, manufacturers of the Ingersoll watch. A temporary receiver was reported for the firm of Wm. Ayres & Sons, Philadelphia, Pa., manufacturers of horse blankets and cloth. A Chicago dispatch said that the estimated operating loss of Montgomery, Ward & Co. for the year ending Dec. 31 will perhaps approximate \$5,000,000. Sears, Roebuck & Co., it is stated, have been making large sales of real estate. The mail order business in 1921 naturally suffered from the sharp decrease in the buying power of the farmers of the United States, after the prices of their products had declined some 50%.

At Bloomington, Ill., the Chicago & Alton shops will be operated but three days a week until further notice, accord-



ing to a bulletin posted. Approximately 1,500 men will be affected.

Fearing the loss of the Easter trade, both sides in the New York cloak and suit trade controversy are seriously considering a settlement. While officially neither side has receded from its position of Nov. 14, when the strike started, it is believed not unlikely that a compromise will be reached, as has been done in Philadelphia and Chicago. Nearly 300 union cloak-makers went on strike Dec. 27 in about 26 manufactories at Baltimore over a wage scale disagreement. The strike of the Philadelphia garment workers ended Dec. 27 with mutual concessions. The strike of Chicago garment workers, lasting a month, has been settled on an efficiency basis of wages above a minimum.

Attorney-General Daugherty has started an investigation of retail and wholesale prices for food supplies, clothing, shoes, fuel and other necessities, to determine whether Government prosecution is warranted. The Attorney-General will publish production costs of necessities in comparison with what the retailer charges the consumer.

The Cotton Exchange and the Coffee and Sugar Exchanges closed to-night until next Tuesday morning. The New York Produce Exchange, the Chicago Board of Trade and the New York Stock Exchange will be open for business as usual to-morrow.

LARD quiet; prime Western, 9.55@9.65c.; refined to Continent, 11c.; South American, 11.25c.; Brazil, in kegs, 12.35c. Futures advanced slightly with hogs higher. Some packers bought January and sold May. A rise in January pork tended to help lard. To-day prices were irregular, closing 2 to 5 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	8.73	Holi-	8.77	8.77	8.67	8.70
March delivery.....	8.95	day.	8.97	8.97	8.90	8.90
May delivery.....	9.15		9.17	9.17	9.10	9.07

PORK quiet; mess, \$24@25; family, \$25@28; short clear, \$21 50@24 50; January closed at \$14 95, an advance for the week of 10 cents. Beef, quiet; mess, \$12@14; packet, \$13@14; family, \$15@16; extra India mess, \$24@25. No 1 canned roast beef, \$3 25; No. 2, \$5 26; 6 lbs., \$15 50. Cut meats dull; pickled hams, 10 to 12 lbs., 16 1/4@17 1/2c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras, 41 1/2@42c. Cheese, flats, 16@23 1/2c. Eggs, fresh extras, 51@52c.

COFFEE on the spot in only moderate demand at steady prices; No. 7 Rio, 9 1/8@9 1/4c.; No. 4 Santos, 12 1/4@12 3/4c.; fair to good Cucuta, 11 3/4@12 1/4c. Futures have been quiet and prices have kept within very narrow limits. Contracts have been rather scarce. Large withdrawals of December coffee have attracted attention. Some now estimate that the bull interests have taken over 350,000 bags this month, cleaning up a large percentage, it is believed, of the available coffee for delivery. Meanwhile the stock in New York is 805,900 bags of Brazil, against 744,770 last year. The stock in Brazil is 4,800,000 bags, of which, it is said, the Government interests control 4,000,000 bags. The statistical position of Brazilian coffee is therefore regarded by not a few as in no bad shape. In fact, not for years, it is argued, has it been to all appearance so impregnable. The Brazilian Government holdings, it is said, will not be sold during the present season. To-day prices declined slightly, ending 10 points lower for the week.

Spot (unofficial) 9 1/4-9 1/2c.	May.....	8.54@8.55	September.....	8.51@8.52	
March.....	8.70@8.72	July.....	8.51	Nom. December.....	8.57
			Nom.		

SUGAR has declined with a drop in old Cuban to 13-16c., a new "low" last Tuesday. On Wednesday came a further drop to 1.75c. for January shipment, with sales then and later of 60,000 bags. The Committee has made no change in its price of 2.25c. cost and freight on allocated sugars. There has still been talk of a plan to dispose of 500,000 tons of Cuba's surplus by a toll arrangement. Refined here is 4.80 to 4.90c. Receipts at U. S. Atlantic ports for the week ending Dec. 28 were 25,882 tons, compared with 35,673 in the previous week, 28,179 a year ago and 18,288 two years ago. Meltings were 41,000 tons, against 42,000 last week, 32,000 last year and 24,700 two years ago. Total stock is 35,131 tons, against 50,249 in the previous week, 61,776 last year and 14,072 two years ago. To-day futures showed no net change. They are 10 points lower for the week. Spot raw was quoted at 1.75c.

Spot (unofficial) 3.36c.	March.....	2.09@2.10	July.....	2.43@2.44
December.....	2.25@2.26	September.....	2.55@2.57	

OILS—Linseed remains quiet with prices about the same. Offerings of English and other foreign oils were small. Buyers continue to hold off. Importers are inclined to believe that they will be able to do much better after the first of the year. November carloads, 67@68c.; less than carloads, 70@71c.; five bbls. or less, 74@75c. Coconut oil, Ceylon, bbls., 8 3/4@9c.; 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. Cottonseed oil sales to-day, 22,600 bbls. Crude S. E. 7@7.15c. Prices closed as follows:

Spot.....	8.23@8.45	March.....	8.72@8.74	June.....	9.05@9.15
January.....	8.24@8.26	April.....	8.79@8.82	July.....	9.23@9.24
February.....	8.40@8.50	May.....	8.96@8.97	August.....	9.35@9.50

Spirits of turpentine, 81 1/2c. Rosin, \$5 30@57 30.

PETROLEUM.—Export business has not improved very much. Lubricating oils are in small demand. Spindle oil meets with a better inquiry, however. Gasoline business

continues quiet. Fuel oil is weak at \$1 50 per bbl., f.a.s. Stocks of that oil are large. Gas oil dull and easy. 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. According to figures just announced by the United States Geological Survey, estimated consumption of domestic and imported petroleum in November totaled 46,511,000 bbls., as compared with 45,204,000 bbls. in October. Total consumption or deliveries to consumers for the first 11 months of 1921 amounted to 477,243,000 bbls., as against 483,277,000 bbls. in the same period of 1920. However, owing to heavier imports and greater production of petroleum in November, there was an excess of indicated production (including imports) over estimated consumption (plus exports) amounting to 3,398,540 bbls., or at the rate of approximately 41,000,000 bbls. annually. Domestic production of crude oil in November was 37,780,000 bbls., as against 35,621,000 bbls. in October. Imports of crude oil totaled 12,993,763 bbls. in November and 11,575,410 in October. Daily average imports were 433,125 bbls. in November and 373,400 bbls. in October. Imports for the first 11 months of 1921 amounted to 111,383,572 bbls., as against 93,329,808 bbls. in the corresponding period of 1920. November exports were 864,223 bbls., while exports for October totaled 746,532 bbls. Exports for first 11 months of 1921 have been 8,341,625 bbls., as against 7,355,219 bbls. for the same period last year. Stocks of domestic crude oil at the close of November amounted to 163,805,000 bbls., compared with 163,335,000 bbls. at the close of October. Stocks of Mexican crude oil amounted to 12,201,000 bbls. at the close of November, as against 9,272,000 bbls. at the end of October. The total of net pipe-line and tank-farm stocks east of California, gross pipe-line, tank-farm and producers' stocks in California and stocks of Mexican petroleum held by importers in the United States, amounted to 175,006,000 bbls. at the close of November, compared with 172,607,000 bbls. at the end of October and 119,886,000 bbls. at the close of November. Official reports from Mexico state that in the near future the end of Mexico's light oil supply is indicated. The only known light oil pool, located in the Cerro-Azul Toteco district, with an announced capacity of 100,000,000 bbls., is being exhausted rapidly through overdevelopment. When two pipe lines now under construction are completed this month the field will be drained at the daily average of 2,000,000 bbls., which means that the field's production will last about three months, according to geologists. Other known light oil regions are producing only 1,000,000 bbls. a month, it is said.

Pennsylvania.....	\$4 00	Indiana.....	\$2 28	Electra.....	\$2 25
Corning.....	2 40	Princeton.....	2 27	Strawn.....	2 25
Cabell.....	2 61	Illipois.....	2 27	Thrall.....	2 25
Somerset, light.....	2 65	Plymouth.....	1 65	Moran.....	2 25
Ragland.....	1 25	Kansas and Okla- homa.....	2 00	Henrietta.....	2 25
Wooster.....	2 78	Corsicana, light.....	1 30	Caddo, La., light.....	2 00
Lima.....	2 48	Corsicana, heavy.....	0 95	Caddo, heavy.....	1 25

RUBBER quiet but steady. There was some disposition to sell near positions, but sellers were not inclined to make concessions in prices. Ribbed smoked sheets 20 3/4c. spot and January delivery; 21 1/2c. for January-March; 22 1/2c. for April-June, and 24 1/2c. for July-December, with first latest pale at a discount of 1/4c. in all positions. Para quiet but steady; up-river fine 23c.; coarse 15c.; island fine 21c.; coarse 11c.

HIDES have been in less demand but firm. Common hides are said to be selling on River Plate at equal to about 16 1/2c. here. Bogota have been quoted at 15c., though without much, if any, business of late. River Plate stocks are increasing; quoted \$60. Reports from the leather trade, however, are more favorable. Later reports from the River Plate section stated that some 1,000 Montevideo steers had sold at 21 3/4c., a decline of 1/4c. Common dry hides are held at around 15 1/2c. for Bogotas in some cases, but sales are not reported at that price.

OCEAN FREIGHTS have been quiet with rates reported steady. It is estimated that approximately 100 American vessels, averaging 6,000 tons each, will be employed in the next three or four months transporting corn to Russia. Bids were opened by the Grain Corporation which are expected to cover the entire food supply to be forwarded by the Relief Commission.

Charters included lumber from Columbia River to Cape Town \$23 50; sugar from Cuba to Hong Kong \$9 75 Feb.; to one or two ports in Japan \$9 50 January; coal from Hampton Roads to River Plate \$3 60 January; sugar from Cuba to United Kingdom \$6 early January; grain from Atlantic range to West Italy 4s. 7 1/2d. one port, 4s. 9d. two ports—December-January; grain from Atlantic range to West Italy 5s. option of Adriatic, 5s. 3d. early January; to United Kingdom 4s January; grain from New York to Mediterranean ports not east of the west coast of Italy on a basis of 20c. one port; coal from Hampton Roads to Rio Janeiro \$3 80 early January—one round trip in West Indies trade \$2; grain from Atlantic range to Mediterranean at 4s. 10 1/2d. one port, 5s. two, and 5s. 1 1/2d. three ports, option of Adriatic at 3d. extra Feb. 1-15; logwood from Monte Cristy to Baltimore, Philadelphia or New York, \$6 75.

TOBACCO has shown a trifle more life. That is, sales have increased somewhat, it is said, at lower prices. At the South a fair demand is reported. Hereabouts, however, manufacturers have not of late bought much, nor, for that matter, for a long time. But the feeling is more hopeful. Everybody seems to think that 1922 will be an improvement on 1921. Wrappers have attracted a little more attention. Present quotations for all kinds of tobacco,



however, are nominal. On sales of importance it is generally understood that they would be eased.

**COPPER** dull and unchanged. London has latterly been weaker. Electrolytic, 13 1/2c. Tin quiet but firm at 32 1/2c. spot. Lead remains quiet and unchanged; spot here 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc easier at 5.25c. spot here and 4.85@4.90c. spot St. Louis.

**PIG IRON** here has been quiet, though rather more active at some other centres. Pig iron sales in Philadelphia in the last two weeks are said to have reached 50,000 tons. Some of it was at as low as \$18, but most of it at \$19 to \$19 50, it is stated. Fair sales were made at Chicago at a drop of 50 cents, or \$17 Birmingham. Cleveland prices have also declined. The point is that, although sales have been larger at some points, prices have suffered. The latest Birmingham price is \$16 50 base, or \$2 50 below the October level. Otherwise there has been no business. Some contracts here for prompt delivery have been deferred until next year. Some foundries have suspended work for the purpose of making repairs. Everybody, of course, hopes for better things in 1922. And it would not be at all surprising if hopes of brighter times should in a measure be realized.

**STEEL** output declines as sales shrink. It is not believed that the railroads will buy very heavily until wages are reduced. Some believe that better things await the steel business in 1922, chiefly in the matter of construction lines and also in the demand for pipe and tin plate. By the middle of January it is predicted that a change for the better will be plain. Mills will then, it is believed, increase operations. There would be nothing surprising in that. Generally they are not running just now at over 30%. There has been little buying of rails. Steel business has been the worst this year, it is said, for 15 years past. Final prices for the year 1921 are the lowest of the year. In fact, they are lower than at any time since January 1916.

**WOOL** has been in fair demand and medium and fine grades firm. Many mills, however, are buying cautiously. Sydney, New South Wales, cabled that the wool auction there closed firm on Dec. 23 for all descriptions. Prices were equal to highest point of the year, except on crossbred lambs, which were dull. Low burry crossbreds were neglected, a marked preference being shown generally for crossbred cotted fleeces. Much of the wool offered was sold. The next sales will be held on Jan. 9, with 50,000 bales offered. At the Dunedin sales Dec. 23 prices closed firm and rather higher. Some 10,800 bales were offered and 90% sold. The new clip promises to be better than last season's. In Boston all grades have been reported very firm. Low quarter and Lincoln seoured wools advanced last week about 5c., to 30@35c., according to grade. Good 64s tops have been sold readily at \$1 20. Boston wired that all reports from the country and from the seaboard markets indicate that stocks are getting down to a low level. Some mills have been buying more or less freely for some time past, it is said, in anticipation of the shortage which it is asserted is inevitable before the permanent tariff bill can be enacted. On Dec. 29 cables from Montevideo stated that 60% of the fine crossbreds out of the new clip have been sold already. The United States, England, France and Germany have been buying. All the sales, contrary to recent rumors of speculation among dealers locally, have been, it is said, for export, and the supply of fine crossbreds in the Montevideo market is very small. Advices from Punta Arenas state that the new clip there is in good condition this year, and that shearing is just commencing. Vancouver, B. C., cabled on Dec. 29 that clothes of the finest quality are now being manufactured in Vancouver from cloth woven in British Columbia mills from British Columbia wool. During the past year 21,000 sheep were clipped for this industry alone. In addition to making clothes of fine material a rougher quality of goods is being utilized in making mackintoshes and overalls for lumbermen.

**COTTON.**

Friday Night, Dec. 30 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 122,036 bales, against 141,588 bales last week and 113,815 bales the previous week, making the total receipts since Aug. 1 1921 3 439 587 bales, against 3,432 216 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 7,371 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,437	7,666		20,488	7,342	5,003	46,936
Texas City						576	576
Houston	6,718			11,326			18,044
New Orleans	5,412	2,614	740	6,951	4,856	3,235	23,808
Mobile			209	469		626	2,078
Jacksonville						54	54
Savannah	2,875		2,435	4,637	2,073	1,230	13,250
Brunswick						500	500
Charleston			583	2,202	42	190	3,017
Wilmington	442	205	126	370	43	286	1,472
Norfolk			5,313	1,922	370	1,030	8,635
New York			110				110
Boston	70	86		691	333		1,180
Baltimore						1,664	1,664
Philadelphia	273		100	127	95	117	712
<b>Totals this week</b>	<b>22,227</b>	<b>10,571</b>	<b>9,616</b>	<b>49,183</b>	<b>15,928</b>	<b>14,511</b>	<b>122,036</b>

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. 30.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	46,936	1,594,545	61,668	1,667,548	375,551	388,628
Texas City	576	16,008		13,871	12,459	2,887
Houston	18,044	232,212		243,548		
Port Arthur, &c.		10,305	498	18,332		
New Orleans	23,808	644,611	52,935	785,440	368,830	474,627
Gulfport		4,289				
Mobile	2,078	79,509	4,398	52,554	17,106	18,443
Pensacola		200				
Jacksonville	54	1,835		1,013	1,847	1,436
Savannah	13,250	425,447	9,519	358,563	180,703	149,628
Brunswick	500	14,016		8,824	1,532	2,449
Charleston	3,017	46,676	1,519	42,210	111,198	245,073
Wilmington	1,472	66,649	1,688	51,876	40,448	43,253
Norfolk	8,635	219,471	8,302	138,304	140,194	81,648
N'port News, &c.		583	39	1,037		
New York	110	7,331	394	7,227	87,449	24,707
Boston	1,180	14,880	576	17,484	5,448	12,021
Baltimore	1,664	38,062	1,329	20,176	2,064	3,681
Philadelphia	712	23,228	365	4,209	14,433	5,827
<b>Totals</b>	<b>122,036</b>	<b>3,439,857</b>	<b>143,230</b>	<b>3,432,216</b>	<b>1,359,282</b>	<b>1,454,308</b>

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	46,936	61,668	69,783	34,833	48,979	50,912
Texas City, &c.	576	498	8,326	2,237	3,351	18,382
New Orleans	23,808	52,935	56,590	32,131	54,256	37,651
Mobile	2,078	4,398	12,904	8,756	604	1,769
Savannah	13,250	9,519	38,433	21,912	14,849	14,502
Brunswick	500		2,000	3,000	2,500	1,000
Charleston	3,017	1,519	4,385	6,926	3,197	2,036
Wilmington	1,472	1,688	4,953	3,747	531	187
Norfolk	8,635	8,302	8,593	7,624	4,138	8,558
N'port N., &c.		39	113	41		
All others	21,764	2,664	7,505	1,867	6,138	12,263
<b>Total this wk.</b>	<b>122,036</b>	<b>143,230</b>	<b>213,945</b>	<b>123,074</b>	<b>139,294</b>	<b>147,260</b>

Since Aug. 1. 3,439,857 3,432,216 3,802,141 2,787,667 3,566,344 4,763,945

The exports for the week ending this evening reach a total of 95 314 bales, of which 31,529 were to Great Britain, 13,420 to France and 5,365 to other destinations. Below are the exports for the week and since Aug. 1 1921.

Exports from—	Week ending Dec. 30 1921.				From Aug. 1 1921 to Dec. 30 1921.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,682		20,454	33,136	376,331	199,975	739,216	1,315,522
Texas City							5,142	5,142
Houston		6,750	11,294	18,044	46,339	47,256	138,617	232,212
New Orleans	10,556	6,670	7,653	24,879	152,146	69,899	327,627	549,672
Gulfport					1,700		2,589	4,289
Mobile					25,221	5,979	22,180	53,380
Pensacola							200	200
Savannah			4,399	4,399	70,990	36,168	217,311	324,469
Brunswick					12,068			12,068
Charleston					8,767	1,700	47,250	57,717
Wilmington					9,000	8,500	30,600	48,100
Norfolk					13,035	4,800	59,116	76,951
New York	7,743		630	8,373	548	16,802	41,489	59,962
Boston	548		982	982	44	1,671	5,598	6,042
Baltimore			800	800	59		1,000	1,109
Philadelphia					424	50	638	1,112
Los Angeles					6,116	200	16,000	22,315
San Fran.			2,259	2,259			28,165	28,165
Seattle			1,894	1,894			32,033	32,033
Tacoma							20,605	20,605
Port'l'd, Ore.							1,150	1,150
<b>Total</b>	<b>31,529</b>	<b>13,420</b>	<b>50,365</b>	<b>95,314</b>	<b>739,441</b>	<b>376,248</b>	<b>1,736,526</b>	<b>2,852,215</b>
<b>Total 1920.</b>	<b>42,254</b>	<b>3,231</b>	<b>60,102</b>	<b>105,587</b>	<b>942,503</b>	<b>344,922</b>	<b>1,113,733</b>	<b>2,401,158</b>
<b>Total 1919.</b>	<b>135,868</b>	<b>32,630</b>	<b>42,407</b>	<b>210,905</b>	<b>1,532,938</b>	<b>303,806</b>	<b>1,045,752</b>	<b>2,882,496</b>

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. 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	1,273		8,000	12,121	2,000	23,394
New Orleans	6,038	1,918	19,360	2,180	3,410	32,876
Savannah	9,400			4,000	500	13,900
Charleston						111,198
Mobile	2,369					2,369
Norfolk	200		50	200		450
New York *	401			500		900
Other ports *	9,000		2,000	200		8,200
<b>Total 1921</b>	<b>25,650</b>	<b>1,918</b>	<b>29,410</b>	<b>19,201</b>	<b>5,910</b>	<b>82,089</b>
<b>Total 1920</b>	<b>56,875</b>	<b>13,641</b>	<b>14,511</b>	<b>88,195</b>	<b>3,590</b>	<b>176,722</b>
<b>Total 1919</b>	<b>141,726</b>	<b>36,978</b>	<b>6,557</b>	<b>111,411</b>	<b>11,915</b>	<b>308,537</b>

Speculation in cotton for future delivery has been moderate, as usual towards the close of the year, but prices have been firm at some further advance. Large interests have been buying March and May and selling July. The feeling is hopeful for 1922. One hears that expression everywhere. Spot markets have been firm, though not active. The idea, however, is that the Southern stocks have been hedged, or so largely so, and that hereafter the market will face hedge buying, rather than hedge selling, with all that that implies as a steady influence. Japanese interests have been buying March. Liverpool has bought various months from time to time. Wall Street and the West have evidently taken the long side. At least this is the general opinion. Some large operators in Chicago and Wall Street are understood to think well of cotton. Nine men out of ten believe it will be very hard for the South to plant



32,000,000 acres again. It is contended that the banks will discourage it. Agitators will add their voice against it. Already there is talk of measures being taken in one way or another to bring about a reduction in the planted area this spring. The notion of not a few is that the South will have short crops of cotton for some years to come. The great decline from 43.75c in July 1920 to around 10c in July 1921, it is argued, has not been lost on the Southern farmer. "The burnt child dreads the fire." In this case the banks did not escape wholly unscathed. A story was told earlier in the year of a Southern dealer who had borrowed from a bank on cotton. After a time he asked the banker: "What business are you in?" "Why, I am a banker." "No you are not," was the quick retort, "you are a cotton merchant." The humor was a little too grim, especially on a declining market, with the borrower's margin exhausted. It conveys its own sharp lesson. In other words, what with the effect of public opinion and the cautiousness of banks it is inferred by some that the next acreage will be smaller than the last one. And the carry-over will not be so large. And the tendency is towards a larger consumption in different parts of the world. Worth Street and Fall River have latterly been more active. This has encouraged the believers in high prices for the raw material. Manchester, it is said, has just shipped 25,000 bales of cloth to India. India has been inquiring more freely for Manchester's goods. Manchester was more cheerful to-day. It bought in Liverpool. Very often, to be sure, India's bids have been too low, but time was when it did not inquire for goods at all. That it is in the market now is taken by some to mean that the East Indian boycott is dying out. Some are not so certain of that. But the hopeful view is apparently the more prevalent one. In any case, the world's consumption of American cotton this season is estimated at 12,000,000 to 12,500,000 bales, against 10,500,000 bales last year. And it is believed that it will be only a question of time when the maximum total of the past, will again be reached. Meanwhile not only is it believed that the Government over-estimated the crop on Dec. 12, when it put it at 8,340,000 bales, but it appears that the East Indian crop estimates have hitherto been too large. The Egyptian crop is also small. Moreover, there seems to be some danger that the Felaheen of Egypt will be stirred to rioting if not to actual rebellion against the British Government. All the schools at Cairo have been closed and the students are going about the country trying to stir up the peasantry. If they succeed it will certainly not make for larger crops of anything, cotton included. And, looking in another direction, there are efforts being made to bring about a resumption of trade relations between the United States and Russia. The last Russian crop of cotton was only 50,000 bales, according to Washington estimates, against over 1,300,000 bales two years ago. If business relations between the two countries are resumed, it may mean a larger market, directly or indirectly, for American cotton. Coming back to the situation here, it has been remarked that the price, despite inconclusive fluctuations during the last few days, has clung to most of the rise of something like 200 points since Dec. 13.

On the other hand, some contend that there is plenty of cotton, that the price is too high, that expectations of great things in the early part of 1922, are not unlikely to be disappointed, and that with cotton not far from \$100 a bale, it will be a difficult matter to keep down the acreage at the South this spring, to say nothing of the task should the price rise materially from its present level. Meanwhile, both Egypt and India are in a state of political unrest. Italy is having financial trouble. A big bank suspended at Rome on the 29th instant. The future of German reparations payments seems somewhat cloudy. There is a hitch in the negotiations at Washington for the limitation of armaments, principally on the submarine question. All is not turning out as everybody had hoped it might. Meanwhile, spot markets at the South, as a rule, are slow. Liverpool of late has hesitated. Its spot sales have naturally been small for this time of the year. A recent rise of \$10 a bale is believed by some to have discounted anything conceivably bullish at the present time. And the short interest has been considerably reduced. It has not unnaturally been intimidated by such a rise. As the case now stands, some thing that both New York and New Orleans are "long," possibly in some directions rather heavily long. Of late Wall Street and the West have been selling here. And Liverpool, if it bought January, sold March. Speculation has died down. Recently the spinners' takings have been falling off sharply, even though they continue to be larger than last year. To-day prices were irregular, and at one time reacted, owing to the failure of the E. W. Wagner & Co. But their outstanding trades are said to have been not over 10,000 to 15,000 bales, perhaps less. The flurry caused by the announcement of the suspension at a little after 2 o'clock soon subsided. The firm has never been prominent in the cotton trade. A rally came later, which left prices 20 to 25 points higher for the day and 60 points higher for the week. Spot cotton closed at 19.45c for middling, a rise for the week of 145 points.

The following averages of the differences between grades, as figured from the Dec. 28 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 6 1922.

Middling fair.....	2.13 on	*Middling "yellow" tinged.....	2.33 off
Strict good middling.....	1.65 on	*Strict low mid. "yellow" tinged.....	3.48 off
Good middling.....	1.08 on	*Low middling "yellow" tinged.....	4.45 off
Strict middling.....	0.58 on	Good middling "yellow" stained.....	2.29 off
Strict low middling.....	0.89 off	*Strict mid. "yellow" stained.....	4.15 off
Low middling.....	2.10 off	*Middling "yellow" stained.....	3.10 off
*Strict good ordinary.....	3.3) off	*Good middling "blue" stained.....	2.68 off
*Good ordinary.....	4.3) off	*Strict middling "blue" stained.....	3.58 off
Strict good mid. "yellow" tinged.....	0.03 on	*Middling "blue" stained.....	4.5) off
Good middling "yellow" tinged.....	0.46 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	1.36 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30—	Sat. Hol.	Mon. Hol.	Tues. 19.20	Wed. 19.05	Thurs. 19.10	Fri. 19.45
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NEW YORK QUOTATIONS FOR 32 YEARS.

1921-c.....	19.45	1913-c.....	12.60	1905-c.....	11.90	1897-c.....	5.94
1920.....	14.60	1912.....	13.20	1904.....	6.95	1896.....	7.06
1919.....	39.25	1911.....	9.25	1903.....	13.50	1895.....	8.25
1918.....	32.30	1910.....	15.15	1902.....	8.90	1894.....	5.75
1917.....	31.85	1909.....	16.15	1901.....	8.44	1893.....	7.81
1916.....	17.25	1908.....	9.35	1900.....	10.31	1892.....	9.88
1915.....	12.30	1907.....	11.80	1899.....	7.69	1891.....	7.75
1914.....	7.80	1906.....	10.65	1898.....	5.88	1890.....	9.19

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Week.
January—			18.53-90	18.81-106	18.73-90	18.92-114	18.53-114
Range.....			18.55-90	18.81	18.81	19.07-114	
Closing.....							
February—			18.85	18.78	18.78	19.00	
Range.....							
Closing.....							
March—			18.45-85	18.70-105	18.63-82	18.78-106	18.45-106
Range.....			18.82-85	18.74-78	18.75-76	18.95	
Closing.....							
April—			18.55	18.55	18.45	18.65	
Range.....							
Closing.....							
May—			18.00-33	18.75-54	18.18-33	18.38-57	18.00-57
Range.....			18.30-33	18.31-33	18.31-32	18.50-52	
Closing.....							
June—		HOLI-DAY.	18.10	18.10	18.05	18.25	
Range.....							
Closing.....							
July—		HOLI-DAY.	17.61-90	17.80-108	17.65-87	17.86-109	17.61-109
Range.....			17.88-90	17.87	17.80-81	18.00-02	
Closing.....							
August—			17.67	17.65	17.50	17.73	17.75-90
Range.....							
Closing.....							
September—			17.27	17.30	17.20	17.45	17.27
Range.....			17.31	17.30	17.20	17.45	
Closing.....							
October—			16.85-100	16.95-116	16.80-99	17.06-25	16.80-116
Range.....			16.96	16.95 bid	16.90	17.18	
Closing.....							
November—							
Range.....							
Closing.....							

17c. 19c. 18c.

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. Put 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.

	1921.	1920.	1919.	1918.
December 30—				
Stock at Liverpool.....	991,000	1,012,000	856,000	376,000
Stock at London.....		6,000	11,000	17,000
Stock at Manchester.....	75,000	93,000	156,000	79,000
Total Great Britain.....	1,066,000	1,111,000	1,023,000	472,000
Stock at Hamburg.....	31,000	12,000		
Stock at Bremen.....	317,000	150,600		
Stock at Havre.....	208,000	209,000	217,000	69,000
Stock at Rotterdam, etc.....	11,000	12,000	7,000	1,000
Stock at Barcelona.....	135,000	93,000	60,000	15,000
Stock at Genoa.....	31,000	40,000	84,000	10,000
Stock at Ghent.....	10,000			
Total Continental stocks.....	743,000	516,000	368,000	85,000
Total European stocks.....	1,809,000	1,627,000	1,391,000	557,000
India cotton afloat for Europe.....	50,000	72,000	65,000	10,000
American cotton afloat for Europe.....	343,000	453,213	611,471	331,000
Egypt, Brazil, &c. afloat for Eur'e.....	74,000	66,000	89,000	76,000
Stock in Alexandria, Egypt.....	327,000	198,000	250,000	368,000
Stock in Bombay, India.....	719,000	910,000	497,000	525,000
Stock in U. S. ports.....	1,359,282	1,454,308	1,548,452	1,403,005
Stock in U. S. interior towns.....	1,622,819	1,734,703	1,355,312	1,485,119
U. S. exports to-day.....	12,650	30,931	55,829	5,998
Total visible supply.....	6,316,750	6,546,155	5,863,064	4,761,122

Of the above, totals of American and other descriptions are as follows:

	1921.	1920.	1919.	1918.
American—				
Liverpool stock.....	588,000	629,000	640,000	227,000
Manchester stock.....	52,000	79,000	98,000	54,000
Continental stock.....	640,000	465,000	300,000	*69,000
American afloat for Europe.....	343,000	453,213	611,471	331,000
U. S. port stocks.....	1,359,282	1,454,308	1,548,452	1,403,005
U. S. interior stocks.....	1,622,819	1,734,703	1,355,312	1,485,119
U. S. exports to-day.....	12,650	30,931	55,829	5,998
Total American.....	4,617,751	4,846,155	4,609,064	3,575,122
East Indian, Brazil, &c.—				
Liverpool stock.....	403,000	383,000	216,000	149,000
London stock.....		6,000	11,000	17,000
Manchester stock.....	23,000	14,000	58,000	25,000
Continental stock.....	103,000	51,000	68,000	*16,000
India afloat for Europe.....	50,000	72,000	65,000	10,000
Egypt, Brazil, &c. afloat.....	74,000	66,000	89,000	76,000
Stock in Alexandria, Egypt.....	327,000	198,000	250,000	368,000
Stock in Bombay, India.....	719,000	910,000	497,000	525,000
Total East India, &c.....	1,699,000	1,700,000	1,254,000	1,186,000
Total American.....	4,617,751	4,846,155	4,609,064	3,575,122

Continental imports for past week have been 81,000 bales. The above figures for 1921 show an increase over last week of 67,283 bales, a loss of 229,474 bales from 1920, an excess of 453,687 bales over 1919 and a gain of 1,555,629 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:

Towns.	Movement to Dec. 30 1921.				Movement to Dec. 31 1920.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 30	Week.	Season.	Week.	Dec. 31
Ala. Birm'g'm	552	21,616	385	12,584	300	17,000	400	7,034
Eufaula	100	4,898	—	3,700	—	7,330	—	6,434
Montgomery	181	42,078	301	14,824	398	44,761	311	32,584
Selma	302	35,927	363	14,833	330	28,456	—	17,028
Ark., Helena	367	29,366	405	16,832	1,000	27,586	1,500	15,644
Little Rock	3,395	124,426	1,722	67,139	3,000	119,888	2,714	62,529
Pine Bluff	1,500	86,910	500	61,965	4,000	108,728	1,000	72,435
Ga., Albany	8	5,817	138	4,297	16	9,945	—	6,492
Athens	3,573	71,863	1,775	48,885	4,740	93,611	2,321	61,239
Atlanta	7,197	158,325	3,652	62,293	1,965	74,564	2,246	32,030
Augusta	7,882	236,125	7,175	145,330	8,082	245,484	5,137	163,821
Columbus	3,420	38,365	174	28,482	3,611	20,684	432	21,915
Macon	792	25,136	562	13,820	828	28,667	271	19,933
Rome	192	26,638	—	12,103	587	21,222	521	8,622
La., Shreveport	1,000	51,913	2,000	49,000	1,748	64,764	360	81,842
Miss., Columbus	626	15,139	729	6,779	133	7,094	184	4,597
Clarksdale	2,928	119,101	4,123	77,931	4,000	87,220	3,000	86,312
Greenwood	896	84,080	979	54,074	1,573	79,445	1,409	65,121
Meridian	445	20,976	141	18,621	759	18,768	383	13,142
Natchez	427	27,477	477	13,876	800	17,438	—	8,334
Vicksburg	495	23,884	465	14,282	800	10,348	300	13,777
Yazoo City	119	28,831	571	19,295	871	22,791	472	20,600
Mo., St. Louis	21,901	494,666	21,917	25,209	27,588	255,096	26,655	18,899
N.C., Gr'n'sboro	2,286	31,320	1,092	23,513	956	7,083	136	5,650
Raleigh	421	6,849	350	353	48	2,577	24	279
Okl., Altus	2,878	65,631	2,397	18,511	2,565	33,068	2,560	16,458
Chickasha	1,873	45,986	2,346	10,625	2,554	28,389	2,593	10,438
Oklahoma	933	47,289	1,125	23,228	1,821	34,379	2,388	8,606
S. C., Greenville	3,096	100,457	3,479	47,447	1,491	30,387	204	15,596
Greenwood	—	11,304	—	11,611	27	13,894	427	12,546
Tenn., Memphis	19,563	588,472	16,458	271,486	20,510	436,042	17,186	389,462
Nashville	—	238	—	805	—	415	—	1,273
Tex., Abilene	805	72,569	974	2,429	2,823	91,500	2,976	3,415
Brenham	295	10,406	205	4,883	83	9,581	150	2,427
Austind	250	24,586	150	2,300	500	21,900	500	12,700
Dallas	4,479	124,631	3,700	48,444	1,034	30,181	483	17,482
Honey Grove	—	19,700	—	11,403	600	20,100	700	9,699
Houston	56,803	1,786,105	57,309	312,172	69,508	1,718,433	49,103	360,170
Paris	1,789	42,949	2,784	12,787	4,140	63,014	4,495	21,900
San Antonio	—	—	—	760	853	33,527	856	2,710
Fort Worth	2,284	49,398	774	16,848	6,756	66,315	1,814	26,698

Total 41 towns 156,133,479,445 141,697,622,819 183,947,405 180,136,206 173,4703

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 14,436 bales and are to-night 11,436 bales less than at the same time last year. The receipts at all towns have been 27,814 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Steady, 40 pts. adv.	Firm		300	300
Wednesday	Quiet, 15 pts. dec.	Steady		1,000	1,000
Thursday	Quiet, 5 pts. adv.	Steady		300	300
Friday	Steady, 35 pts. adv.	Barely Steady		3,500	3,500
Total				5,100	5,100

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:

Dec. 30— Shipped—	1921		1920	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	21,917	478,211	26,655	249,015
Via Mounds, &c	6,450	219,844	5,397	105,045
Via Rock Island	117	5,968	553	7,486
Via Louisville	1,287	42,289	2,163	27,298
Via Virginia points	6,490	123,348	3,794	49,248
Via other routes, &c	14,311	189,661	7,211	104,963
Total gross overland	50,572	1,056,321	45,773	543,055
Deduct Shipments				
Overland to N. Y., Boston, &c	3,666	88,501	2,664	49,096
Overland to interior towns	702	13,058	647	9,286
Inland, &c., from South	11,020	205,192	5,781	85,920
Total to be deducted	15,388	306,751	9,092	144,302
Leaving total net overland*	35,184	749,570	36,681	398,753

\*Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 35,184 bales, against 36,681 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 359,817 bales.

In Sight and Spinners' Takings.	1921		1920	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 30	122,036	3,439,857	143,230	3,432,216
Net overland to Dec. 30	35,184	749,570	36,681	398,753
Southern consumption to Dec. 30	83,000	1,529,000	48,000	1,398,000
Total marketed	237,220	5,718,427	227,911	5,228,969
Interior stocks in excess	14,436	505,581	47,738	874,762
Came into sight during week	251,656		275,649	
Total in sight Dec. 30		6,224,008		6,103,731
Nor. spinners' takings to Dec. 30	41,991	1,288,392	45,368	768,486

r Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:  
 Week— Bales. Since Aug. 1— Bales.  
 1920—Jan. 2 365,977 1919—20—Jan. 2 6,599,022  
 1919—Jan. 3 272,326 1918—19—Jan. 3 6,094,468  
 1918—Jan. 4 266,272 1917—18—Jan. 4 7,319,723

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:

Week ending Dec. 30.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston			18.75	18.75	18.65	18.90
New Orleans			17.50	17.75	17.75	17.75
Mobile			17.00	17.25	17.25	17.50
Savannah			18.38	18.38	18.38	18.63
Charleston						
Norfolk			18.25	18.25	18.25	18.38
Baltimore			18.50	19.00	19.00	19.00
Philadelphia						
Augusta			18.13	18.13		18.31
Memphis	18.25		18.50	18.50	18.50	18.50
Houston			18.70	18.55	18.55	18.75
Little Rock			18.25	18.25	18.25	18.25
Dallas			18.05	18.05	18.05	18.20
Fort Worth			18.05	18.05	18.05	18.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wed'day, Dec. 28.	Thurs'day, Dec. 29.	Friday, Dec. 30.
January			17.95-98	17.93	17.90	18.10-14
March			17.97-100	17.95-96	17.97-99	18.15-20
May			17.63-67	17.65-67	17.67-70	17.93-98
July			17.28-30	17.27	17.29-30	17.55-59
October			16.52	16.38-42	16.43-46	16.72
Tone	HOLI-DAY	HOLI-DAY	Quiet Steady	Steady Steady	Steady Steady	Steady Steady
Spot Options			Quiet Steady	Steady Steady	Steady Steady	Steady Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that while rain has fallen in most localities during the week, the rainfall has not been particularly heavy.

	Rain.	Rainfall.	Thermometer
Galveston, Texas		dry	high 72 low 54 mean 63
Abilene		dry	high 86 low 60 mean 73
Brownsville	1 day	0.12 in.	high 86 low 60 mean 73
Corpus Christi		dry	high 80 low 60 mean 70
Dallas	1 day	0.01 in.	high 82 low 60 mean 56
Del Rio		dry	high — low 42 mean —
Palestine	1 day	0.01 in.	high 70 low 36 mean 53
San Antonio		dry	high 82 low 52 mean 67
Taylor	1 day	0.02 in.	high — low 38 mean —
Shreveport, La		0.44 in.	high 76 low 28 mean 52
Mobile, Ala.	1 day	0.82 in.	high 73 low 35 mean 58
Selma	1 day	0.90 in.	high 72 low 27 mean 47
Savannah, Ga.	2 days	0.03 in.	high 75 low 41 mean 58
Charleston, S. C.	2 days	0.14 in.	high 76 low 41 mean 59
Charlotte, N. C.		1.54 in.	high 60 low 30 mean 44

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 30 1921.	Dec. 31 1920.
	Feet.	Feet.
New Orleans	Above zero of gauge.	8.1
Memphis	Above zero of gauge.	25.0
Nashville	Above zero of gauge.	23.0
Shreveport	Above zero of gauge.	7.9
Vicksburg	Above zero of gauge.	21.5

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1921-22 will amount to 3,989,403,000 lbs. (not including linters), equivalent to 8,340,000 bales of 500 lbs. gross weight (478.4 lbs. lint and 26.6 lbs. bagging and ties estimated per 500 lbs. gross weight bale). The estimated production for 1921, with comparisons, by States, follows:

State	Bales of 500 Lbs. Gross Weight		5-yr. Avege. 1915-19.	Price per Lb Dec. 1
	1921.	1920.		
Virginia	7,637,000	16,000	21,337	21.824
North Caro.	381,680,000	800,000	924,761	740.028
South Caro.	362,976,000	760,000	1,623,076	1,259.737
Georgia	401,604,000	840,000	1,415,129	1,879,091
Florida	6,274,000	18,000	18,114	34,495
Alabama	303,466,000	635,000	662,699	717.198
Mississippi	416,208,000	870,000	895,132	971.650
Louisiana	141,040,000	295,000	387,663	461.674
Texas	1,054,020,000	2,200,000	4,345,282	3,174.817
Arkansas	411,596,000	860,000	1,214,448	959.120
Tennessee	162,690,000	340,000	325,085	313.222
Missouri	37,339,000	78,000	78,856	59.544
Oklahoma	253,658,000	530,000	1,336,298	803.050
California	35,313,000	74,000	75,183	50.691
Arizona	19,140,000	40,000	1,031,121	29.434
All other	6,215,000	13,000	13,239	5.508



000's omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	16,533	14,517	212,403	366,541	39,702	68,513	56,235	83,030
Sept.	16,931	13,084	265,386	382,139	49,605	71,428	66,538	84,512
October	20,201	12,227	342,411	304,912	64,002	56,992	84,203	69,219
1st quar.	53,665	39,828	820,199	1,053,592	153,309	196,933	206,974	236,761
Sundry articles							9,127	26,061
Total exports of cotton manufactures							216,101	262,822

The foregoing shows that there was exported from the United Kingdom during the three months 216,101,000 pounds of manufactured cotton, against 262,822,000 pounds last year, a decrease of 46,721,000 pounds.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
Oct. 28	217,569	271,682	316,943	1,380,236	1,217,087	1,089,168	285,136	309,968	353,787
Nov. 4	238,187	261,864	321,746	1,433,173	1,296,123	1,138,395	294,124	340,820	370,973
11	184,605	263,684	288,858	1,465,821	1,353,590	1,207,076	214,273	332,151	357,570
18	104,224	119,295	147,100	1,423,547	1,238,788	1,047,471	238,788	247,124	326,859
25	137,225	219,756	269,805	1,542,660	1,483,140	1,274,035	169,652	279,349	305,055
Dec. 2	167,931	231,762	256,804	1,546,811	1,543,033	1,325,922	172,082	291,675	308,759
9	116,086	210,301	227,143	1,576,304	1,586,723	1,337,311	145,579	253,971	238,361
16	113,815	189,642	228,361	1,593,187	1,640,145	1,347,767	130,692	243,064	238,817
23	141,588	178,079	195,242	1,608,383	1,686,965	1,341,811	156,730	224,858	189,286

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 3,813,955 bales; in 1920 were 4,116,010 bales, and in 1919 were 4,127,960 bales. 2. That although the receipts at the outports the past week were 141,588 bales, the actual movement from plantations was 156,790 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 224,898 bales and for 1919 they were 189,286 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 23	6,256,468	6,111,250	6,485,343	4,956,257
Visible supply Aug. 1	251,646	6,223,988	275,649	6,103,731
American in sight to Dec. 30	86,000	929,000	100,000	566,000
Bombay receipts to Dec. 29	5,000	68,000	12,000	121,000
Other India shpmts to Dec. 29	24,000	421,000	32,000	329,000
Alexandria receipts to Dec. 28	68,000	6119,000	8,000	112,000
Other supply to Dec. 28*				
Total supply	6,631,114	13,872,238	6,912,992	12,187,988
Deduct—				
Visible supply Dec. 30	6,316,751	6,316,751	6,546,155	6,546,155
Total takings to Dec. 30— <i>a</i>	314,363	7,555,487	366,837	5,641,833
Of which American	219,363	5,694,487	223,837	4,242,833
Of which other	95,000	1,861,000	143,000	1,399,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,529,000 bales in 1921 and 1,398,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,026,487 bales in 1921 and 4,243,833 bales in 1920, of which 4,165,487 bales and 2,844,833 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 13 and for the season from Aug. 1 for three years have been as follows:

December 29. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	86,000	929,000	61,000	604,000	78,000	776,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Cont. nent.	Japan & China.	Total.	Great Britain.	Cont. nent.	Japan & China.	Total.
Bombay—								
1921—		13,000	14,000	27,000	8,000	179,000	566,000	753,000
1920—		2,000	29,000	31,000	11,000	274,000	166,000	451,000
1919—	1,000	8,000		9,000	33,000	197,000	573,000	803,000
Other India—								
1921—	2,000	3,000		5,000	4,000	56,000	8,000	68,000
1920—	1,000	9,000		10,000	8,000	87,000	26,000	121,000
1919—		2,000	8,000	10,000	14,000	57,000	85,000	156,000
Total all—								
1921—	2,000	16,000	14,000	32,000	12,000	235,000	574,000	821,000
1920—	1,000	11,000	29,000	41,000	19,000	361,000	192,000	572,000
1919—	1,000	10,000	8,000	19,000	47,000	254,000	658,000	959,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 28.	1921.	1920.	1919.
Receipts (cantars)—			
This week	180,000	125,734	233,417
Since Aug. 1	3,150,122	2,139,027	4,066,942

Exports (bales)—	1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	82,041	32	44,453	4,706
To Manchester, &c	65,040	36,530	782	87,333
To Continent and India	1,000	95,317	3,536	48,943
To America	86,276	13,528	8,815	128,688
Total exports	1,000	328,674	3,568	143,454

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is quiet. The demand for cloth, however, is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Nov.	1921.						1920.					
	32s Cop Twist.	3 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	d.	s. d.	d.	32s Cop Twist.	3 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	d.	s. d.	d.
4	20 1/2	@ 23	17 9	@ 18 9	12.11	35	@ 40	26 4	@ 29 4	15.55		
11	19	@ 21	17 3	@ 18 3	10.88	32	@ 37 1/2	26 6	@ 29 0	14.56		
18	18 1/2	@ 20 1/2	17 0	@ 18 0	10.0	29	@ 35	25 0	@ 27 0	12.41		
25	19	@ 21	17 0	@ 18 0	11.64	28 1/2	@ 33 1/2	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	17 1/2	@ 20 1/2	16 9	@ 17 9	10.95	24	@ 29	21 6	@ 23 6	11.42		
16	17 1/2	@ 20 1/2	16 6	@ 17 6	10.56	24	@ 29	21	@ 23	10.58		
23	18	@ 21	16 3	@ 17 3	10.87	21 1/2	@ 26 1/2	20 0	@ 22 6	9.54		
30	18 1/2	@ 20 1/2	16 3	@ 17 3	11.38	21 1/2	@ 26 1/2	19 6	@ 21 6	8.65		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,129 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Dec. 23—Scythia, 50	50
GALVESTON	To Liverpool—Dec. 23—Speaker, 5,069; Dec. 22—Cedric, 498; Dec. 29—Norwegian, 7,613	13,180
	To Genoa—Dec. 23—Eliensloy, 9,050; Dec. 24—Augusta Foherczegne, 2,689; Dec. 28—Jeff Davis, 100	11,839
	To Venice—Dec. 24—Augusta Foherczegne, 4,008	4,008
	To Trieste—Dec. 24—Augusta Foherczegne, 250	250
	To Bremen—Dec. 28—Skogland, 4,357	4,357
NEW ORLEANS	To Liverpool—Dec. 28—Statesman, 10,556	10,556
	To Havre—Dec. 24—Zenon, 4,000; Dec. 24—Schoodic, 1,770; Dec. 27—Transvaal, 900	6,670
	To Antwerp—Dec. 24—Schoodic, 1,388	1,388
	To Barcelona—Dec. 24—Saugerties, 989	989
	To Rotterdam—Dec. 23—Rignsburg, 99; Dec. 23—Salacia, 200	299
	To Japan—Dec. 23—Tasmania Maru, 3,100	3,100
	To China—Dec. 23—Tasmania Maru, 952	952
	To Venice—Dec. 26—Kossuth, 100	100
	To Copenhagen—Dec. 27—Transvaal, 825	825
HOUSTON	To Bremen—Dec. 24—Skogland, 6,718; Dec. 28—Connes Peak, 4,076	10,794
	To Havre—Dec. 28—Connes Peak, 6,750	6,750
	To Hamburg—Dec. 28—Connes Peak, 500	500
BOSTON	To Hamburg—Dec. 20—Merry Mount, 982	982
BALTIMORE	To Bremen—Dec. 25—Callisto, 800	800
NORFOLK	To Liverpool—Dec. 27—Puget Sound, 2,100; Thistlemore, 5,000; Sydford, 500	7,600
	To Manchester—Dec. 24—West Colina, 143	143
	To Bremen—Dec. 30—Schoharie, 630	630
SAVANNAH	To Gothenburg—Dec. 23—Stureholm, 500	500
	To Genoa—Dec. 23—Collingsworth, 2,899	2,899
	To Japan—Dec. 29—Singapore Maru, 1,000	1,000
SAN FRANCISCO	To Japan—Dec. 23—Siberia Maru, 2,209; Dec. 29—Faralon, 50	2,259
SEATTLE	To Japan—Dec. 24—Manila Maru, 1,894	1,894
Total		147,129

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.	
Liverpool	25c.	40c.	Stockholm	57c.	72c.	Bombay	50c.
Manchester	25c.	40c.	Trieste	75c.	1.00c.	Vladivostok	50c.
Antwerp	16c.	31c.	Fiume	75c.	1.00c.	Gothenburg	47c.
Ghent	21c.	36c.	Lisbon	50c.	75c.	Bremen	21c.
Havre	16c.	31c.	Oporto	50c.	75c.	Hamburg	21c.
Rotterdam	16c.	31c.	Barcelona	50c.	75c.	Pireaus	60c.
Genoa	50c.	75c.	Japan	50c.	65c.	Salonica	60c.
Christiana	47c.	62c.	Shanghai	50c.	65c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week	32,000	34,000	26,000	14,000
Of which American	17,000	23,000	17,000	9,000
Actual export	4,000	6,000	1,000	1,000
Forwarded	50,000	49,000	44,000	24,000
Total stock	940,000	952,000	936,000	991,000
Of which American	561,000	562,000	542,000	588,000
Total imports	105,000	75,000	23,000	85,000
Of which American	88,000	41,000	9,000	60,000
Amount afloat	197,000	164,000	233,000	203,000
Of which American	116,000	102,000	157,000	167,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.				Quiet.	Quiet.	Quiet.
Mid. Up's				11.36	11.46	11.36
Sales				5,000	5,000	8,000
Futures.	HOLIDAY HOLIDAY HOLIDAY					
Market opened				Very ste'dy 25@31 pts. advance.	Quiet dec. to decline.	Quiet, 1 pt. adv.
Market, 4 P. M.				Bar. ste'dy 10@22 pts. advance.	Steady 8 pts. adv. to 7 pts. dec.	Very ste'dy, 10@17 pts. advance.



Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
December	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
January	11.31	11.24	11.41	11.32	11.29	11.41	11.27	11.29	11.41	11.27	11.29	11.41
February	11.28	11.22	11.26	11.27	11.26	11.39	11.26	11.26	11.39	11.26	11.26	11.39
March	11.25	11.21	11.22	11.22	11.24	11.39	11.25	11.21	11.22	11.24	11.39	11.25
April	11.19	11.15	11.15	11.14	11.16	11.31	11.17	11.13	11.11	11.10	11.12	11.27
May	11.07	11.04	11.01	10.98	11.00	11.15	11.01	10.98	10.95	10.91	10.93	11.07
June	10.89	10.85	10.82	10.78	10.79	10.93	10.68	10.60	10.60	10.54	10.52	10.68
July	10.51	10.42	10.41	10.36	10.32	10.46	10.41	10.32	10.31	10.26	10.22	10.36
August	10.41	10.32	10.31	10.26	10.22	10.36						
September												
October												
November												
December												

**BREADSTUFFS**

Friday Night, Dec. 30 1921.

Flour has been quiet, awaiting further developments, or, in other words, a lead of some sort from somewhere. Whence it is to come is the question. Meanwhile buyers stick to their policy of caution. They are feeling their way until the whole outlook clears up. Both crop and acreage reports were considered as bearish. Meanwhile there is some inquiry for export. But it does not get beyond the inquiry stage. Buyers and sellers in most cases are too far apart for actual business. Reports in circulation say that most of the buying of late has been by England and Scotland. The Continent, including Mediterranean ports, have made inquiries, but their bids are far too low. Besides, there is said to be some misunderstanding as to the grades.

Wheat declined on evening up transactions just before the holidays on increased crop estimate and the failure of J. W. Wagner & Co. The crop was increased by the Government over 50,000,000 bushels, but the edge was taken off this report to some extent by the general belief that the report on the present winter wheat crop condition and acreage to be issued on Dec. 29 would be unfavorable. Germany is said to have been inquiring for wheat in the seaboard markets. Receipts fell off. They are expected to decrease still further in the Southwest. But last week the visible supply increased 1,561,000 bushels and is now 49,431,000 bushels, against 45,171,000 bushels a year ago. The Government report issued on the 28th inst. revised the acreage and yields for the past three years based on the Census figures of 1919. The last winter and spring wheat crop was put at 794,893,000 bushels, which is 54,238,000 larger than the preliminary estimate. Last year 833,027,000 bushels. And the 1920 crop was increased 45,899,000 over the previous official figures and the 1919 crop was raised 34,012,000 bushels. The Department of Agriculture announced that the area sown to winter wheat this fall is 44,293,000 acres, which is 1.2% less than the revised estimated area sown in the fall of 1920, which was 44,847,000 acres.

Broomhall says that English stocks of wheat and flour in the port of Liverpool show a further decrease this week of 400,000 bushels and compared with last year have decreased 6,400,000 bushels. Clearances of wheat from the world's exporting countries last week amounted to only 7,250,000 bushels, as compared with a total last week of 9,957,000 bushels. Part of this reduction, however, can be attributed to the fact that the total from America does not include the full week, Saturday having been omitted. Of this total of 7,260,000 bushels, America contributes the major portion, shipping 5,672,000 bushels, whereas the clearances from Australia are only 768,000 bushels, and Argentina 772,000 bushels. While the movement from Australia has fallen off appreciably, that from Argentina is slowly increasing. Clearances from the Argentine after the turn of the year will, some believe, continue to enlarge, although, of course, America will probably still contribute a large percentage of the world's total shipments.

In Rumania it is credibly reported that the Government control of the exportation of cereals will be shortly removed. Stocks of flour in the principal cities of South Africa are ample for present requirements and the market rules weak. Agricultural prospects are regarded as favorable there. Quantities on passage of wheat and flour to Europe continue to decrease and the total now to all countries is 36,352,000 bushels, a decrease of 5,000,000 bushels, compared to this time last month. To-day prices declined, partly owing to the suspension of E. W. Wagner & Co. Prices closed 2 to 2½ cents lower for the week. Some selling was due also to the latest crop report. Both the acreage and the crop reports were regarded inimical to bullish interests. One private estimate puts the winter wheat crop at 520,000,000 bushels this season, or 67,000,000 bushels less than the last crop. Of course estimates at this time of the year are not to be taken too seriously. A Chicago dispatch said of the failed firm of E. W. Wagner & Co. that the grain division of the firm, one of the largest brokerage houses there, will be closed out in the regular way. The firm, it is said, was long 1,000,000 bushels of corn, 3,000,000 bushels of wheat, 2,500,000 bushels of oats, and 230,000 bushels of rye.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No.	Red	Sat. Hol.	Mon. Hol.	Tues.	Wed.	Thurs.	Fri.
128½	127	125					

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	cts. 113½	Hol. 112	112½	112½	110½	
May delivery	117½	day. 116½	116½	117½	115	
July delivery	105½	104½	106½	106½	103½	

Indian corn has declined partly in sympathy with wheat. On Thursday the first cargo of foodstuffs to relieve the Russian famine left Baltimore, including 1,000,000 bushels of corn bought late last week. Some 2,100,000 bushels more is said to have been bought this week. It is expected that 15,000,000 to 18,000,000 bushels more will be bought and shipped to Russia in the next few months. Large elevator interests bought December and sold May, narrowing the differences from 6c. to 5¼c. It was said on Wednesday that the Russian Relief Committee would buy corn on the following day at Gulf and Atlantic ports. But this failed to galvanize the market into new life and snap. Export sales on the 28th inst. were reported to have been 200,000 to 300,000 bushels, including some direct to Germany. The Great Western RR. Co., according to Iowa reports, has already put the reduced freight rates into effect. The Rock Island RR. announces the reduction will be effective at midnight Dec. 31. All roads must reduce rates by Jan. 7 and until they do the movement to terminals is expected to be light. The Government reduced its crop estimate 70,000,000 bushels. To-day prices were 1 cent lower partly in sympathy with other grain and because of the Wagner & Co. failure. That firm was said to be long of 1,000,000 bushels. Closing prices are 1 to 2 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 Yellow	Sat. Hol.	Mon. Hol.	Tues.	Wed.	Thurs.	Fri.
68	67½	68	66			

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	cts. 49½	Holi. 48½	48½	48½	47½	47½
May delivery	55½	day. 54½	54½	55	54	
July delivery	56½	56½	56	56½	55½	

Oats have been firmer than might have been expected. The demand was fair at times, and there was more or less covering. Lighter receipts are expected until rail freight rates are reduced. The latest Government report reduced the crop total 17,000,000 bushels. It is now 1,060,737,000 bushels, against 1,496,281,000 last year and 1,184,030,000 two years ago. There have been no striking features, but prices are so low that there is less short selling. To-day prices declined in company with other grain. There was for a time some pressure to sell. Naturally the failure of Wagner & Co. had a more or less depressing effect. Some have argued that the high prices of mill feed are likely to bring about a larger consumption of oats. But this is not a pronounced factor in the market. Prices during the week have fallen, however, only ¾c. on December and May actually closes ½c. higher than a week ago. It is believed that with any real encouraging news prices of oats would advance. Wagner & Co. were supposed to be long 2,500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 White	Sat. Hol.	Mon. Hol.	Tues.	Wed.	Thurs.	Fri.
47½	47½	47½	47½	47½	47½	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	cts. 34½	Holi. 34½	34½	34½	33	33
May delivery	39½	day. 38½	38½	39½	38½	38½
July delivery	39½	39½	39½	40½	39½	

Rye has advanced on December without much activity, though there has at times been a fair inquiry, enough so to keep prices for a time in a pretty steady position. Later, prices gave way. The Government says the area sown is 5,184,000 acres, which is 22.6% more than the revised estimated area sown in the fall of 1920, which was 4,228,000 acres. The condition on Dec. 1 was 92.2% of a normal, compared with 90.5% a year ago, 89.8% two years ago and 90.9% the 10-year average. To-day prices declined some 3 to 3½ cents. The net loss for the week is 2 to 3 cents. It is said that Wagner & Co. were long 230,000 bushels of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	cts. 85	Holi. 84½	84½	85½	81½	81½
May delivery	91½	day. 91	90½	91½	88	

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Oats—	
No. 2 red	\$1 25	No. 2 white	47½
No. 2 hard winter	1 24	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	\$0 66	Feeding	55 @ 59
Rye—		Malting	62½ @ 66½
No. 2	97½		
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 65	spot delivery	4 70 @ 4 90
Corn flour	1 50 @ 1 60		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—Important farm crops of the United States in 1921, according to a bulletin issued by the Department of Agriculture, had a total value of \$6,675,877,000, against \$9,075,388,000 in 1920 and \$13,689,597,000 in 1919. The total acreage was placed at 348,336,000 acres, against 349,067,000 acres in 1920 and 353,739,000 acres in 1919.

The December estimates of the Crop Reporting Board of the acreage, production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1921, 1920 and 1919, based on the reports of the correspondents and agents of the Bureau, are as follows (revisions based upon Census report for 1919):



Crop—	Acreage.	Production—		Farm Value Dec. 1—	
		Per Acre.	Total.	Per Unit.	Total.
Corn—			Bushels.	Per Cent.	\$
1921	103,850,000	29.7	3,081,251,000	42.4	1,305,624,000
1920	101,699,000	31.8	3,230,532,000	67.1	2,168,768,000
1919	97,170,000	29.0	2,816,318,000	134.4	3,786,616,000
Winter-Wheat—			Bushels.	Per Cent.	\$
1921	42,702,000	13.7	587,032,000	95.2	558,725,000
1920	40,016,000	15.3	610,597,000	148.6	907,291,000
1919	50,494,000	15.1	760,677,000	210.5	1,601,435,000
Spring-Wheat—			Bushels.	Per Cent.	\$
1921	19,706,000	10.5	207,861,000	85.8	178,343,000
1920	21,127,000	10.5	222,430,000	130.4	289,972,000
1919	25,200,000	8.2	207,602,000	230.9	479,251,000
All Wheat—			Bushels.	Per Cent.	\$
1921	62,408,000	12.7	794,893,000	92.7	737,068,000
1920	61,143,000	13.6	833,027,000	143.7	1,197,267,000
1919	75,694,000	12.8	968,279,000	214.9	2,080,686,000
Oats—			Bushels.	Per Cent.	\$
1921	44,826,000	23.7	1,060,737,000	30.3	321,540,000
1920	42,491,000	35.2	1,496,281,000	46.0	688,311,000
1919	40,359,000	29.3	1,184,030,000	70.4	833,922,000
Barley—			Bushels.	Per Cent.	\$
1921	7,240,000	20.9	151,181,000	42.2	63,788,000
1920	7,600,000	24.9	189,332,000	71.3	135,083,000
1919	6,720,000	22.0	147,608,000	120.6	178,080,000
Rye—			Bushels.	Per Cent.	\$
1921	4,228,000	13.7	57,918,000	70.2	40,680,000
1920	4,409,000	13.7	60,490,000	126.8	76,693,000
1919	6,307,000	12.0	75,542,000	133.1	100,582,000
Buckwheat—			Bushels.	Per Cent.	\$
1921	671,000	21.0	14,079,000	81.2	11,438,000
1920	701,000	18.7	13,142,000	128.3	16,863,000
1919	692,000	20.7	14,295,000	146.4	20,928,000
Flaxseed—			Bushels.	Per Cent.	\$
1921	1,165,000	7.0	8,112,000	144.6	11,732,000
1920	1,757,000	6.1	10,774,000	176.7	19,039,000
1919	1,503,000	4.8	7,256,000	438.3	31,802,000
Rice—			Bushels.	Per Cent.	\$
1921	1,022,000	38.8	39,653,000	96.3	38,189,000
1920	1,325,000	39.0	51,692,000	119.1	61,569,000
1919	1,063,000	39.5	41,985,000	266.6	111,913,000
Potatoes—			Bushels.	Per Cent.	\$
1921	3,815,000	90.9	346,823,000	111.1	385,192,000
1920	3,657,000	110.3	403,296,000	114.5	461,778,000
1919	3,542,000	91.2	322,867,000	159.5	514,855,000
Sweet potatoes—			Bushels.	Per Cent.	\$
1921	1,066,000	92.6	98,660,000	88.1	86,910,000
1920	992,000	104.8	103,925,000	113.4	117,834,000
1919	941,000	103.2	97,126,000	134.4	130,514,000
Hay, tame—			Tons.	Per Cent.	\$
1921	58,742,000	1.39	81,567,000	\$12.13	989,693,000
1920	58,101,000	1.51	87,855,000	\$17.76	1,560,235,000
1919	56,888,000	1.52	86,359,000	\$20.08	7,734,085,000
Hay, wild—			Tons.	Per Cent.	\$
1921	15,483,000	0.98	15,235,000	\$6.63	101,083,000
1920	15,877,000	1.11	17,460,000	\$11.35	198,115,000
1919	17,150,000	1.07	18,401,000	\$16.50	303,639,000
All Hay—			Tons.	Per Cent.	\$
1921	74,225,000	1.30	96,802,000	\$11.27	1,090,776,000
1920	73,888,000	1.43	105,315,000	\$16.70	1,758,350,000
1919	74,038,000	1.41	104,760,000	\$19.45	2,037,724,000
Tobacco—			Bushels.	Per Cent.	\$
1921	1,473,000	758.8	1,117,628,000	18.6	207,570,000
1920	1,960,000	807.3	1,582,225,000	21.2	335,675,000
1919	1,951,000	751.1	1,465,481,000	39.0	570,868,000
Cotton—			Bushels.	Per Cent.	\$
1921	31,470,000	*126.9	8,340,000	*16.2	674,877,000
1920	35,878,000	*178.4	13,439,000	*13.9	933,658,000
1919	33,566,000	*161.5	11,420,000	*35.6	2,034,658,000
Cottonseed—			Bushels.	Per Cent.	\$
1921	—	—	3,704,000	\$29.15	107,972,000
1920	—	—	5,970,000	\$26.00	155,220,000
1919	—	—	5,074,000	\$72.65	368,626,000
Cloverseed—			Tons.	Per Cent.	\$
1921	869,300	1.6	1,411,000	\$10.27	14,488,000
1920	1,082,000	1.8	1,944,000	\$11.95	23,227,000
1919	942,000	1.6	1,484,000	\$26.75	39,700,000
Sugar Beets—			Tons.	Per Cent.	\$
1921	809,000	9.49	7,677,000	\$6.30	48,403,000
1920	872,000	9.80	8,546,000	\$11.63	99,426,000
Beet Sugar—			Tons.	Per Cent.	\$
1921	809,000	2,501	2,024,764,000	—	—
1920	872,000	2,499	2,180,242,000	—	—
Cane Sugar (Louisiana)—			Tons.	Per Cent.	\$
1921	209,000	2,555	534,000,000	—	—
1920	182,000	1,850	338,254,000	—	—
Maple Sugar and Sirup (as Sugar)—			Tons.	Per Cent.	\$
1921	*16,315,000	y1.58	25,761,000	*25.7	6,589,000
1920	*18,982,000	y1.94	36,813,000	*23.6	11,632,000
Sorghum Sirup—			Tons.	Per Cent.	\$
1921	518,000	87.8	45,470,000	63.0	28,627,000
1920	536,000	92.4	49,505,000	106.9	52,943,000
1919	487,000	79.7	38,837,000	110.9	43,082,000
Peanuts—			Bushels.	Per Cent.	\$
1921	1,212,000	673.7	816,465,000	4.0	32,288,000
1920	1,181,000	712.5	841,474,000	5.3	44,256,000
1919	1,132,000	691.9	783,273,000	9.3	73,094,000
Beans (7 States)—			Bushels.	Per Cent.	\$
1921	771,000	11.8	9,118,000	\$2.66	24,298,000
1920	838,000	10.8	9,077,000	\$2.95	26,806,000
1919	1,060,000	12.6	13,349,000	\$4.26	56,811,000
Kafirs (10 States)—			Bushels.	Per Cent.	\$
1921	4,652,000	24.7	115,110,000	39.3	45,260,000
1920	5,120,000	26.8	117,408,000	92.9	127,629,000
1919	5,060,000	26.5	133,878,000	127.5	170,671,000
Broom Corn (7 States)—			Bushels.	Per Cent.	\$
1921	207,000	b338.5	35,000	\$72.76	2,554,000
1920	275,000	b404.4	55,000	\$127.15	7,882,000
1919	352,000	b329.0	57,000	\$154.66	8,767,000
Onions (22 States)—			Tons.	Per Cent.	\$
1921	55,000	226.6	12,652,000	213.1	26,966,000
1920	64,000	362.5	23,435,000	129.6	30,377,000
Cabbage (25 States)—			Tons.	Per Cent.	\$
1921	94,000	6.4	606,000	\$48.02	29,116,000
1920	115,000	8.9	1,029,000	\$33.99	35,001,000
Hops (4 States)—			Tons.	Per Cent.	\$
1921	28,000	1,040.7	29,140,000	24.4	7,117,000
1920	28,000	1,224.3	34,280,000	35.7	12,236,000
1919	21,000	1,129.5	23,720,000	77.5	18,376,000
Cranberries (3 States)—			Tons.	Per Cent.	\$
1921	25,000	14.9	373,000	\$16.60	6,192,000
1920	25,000	18.0	449,000	\$12.28	5,514,000
1919	25,000	22.0	549,000	\$8.37	4,597,000
Apples, total—			Bushels.	Per Cent.	\$
1921	—	—	96,881,000	168.5	163,215,000
1920	—	—	223,677,000	114.8	256,699,000
1919	—	—	142,098,000	183.6	260,930,000
Apples, commercial—			Bushels.	Per Cent.	\$
1921	—	—	20,098,000	\$4.63	93,008,000
1920	—	—	33,905,000	\$3.74	126,800,000
1919	—	—	26,159,000	\$5.34	139,669,000
Peaches—			Bushels.	Per Cent.	\$
1921	—	—	32,733,000	159.4	52,176,000
1920	—	—	45,620,000	210.4	95,970,000
1919	—	—	53,178,000	189.0	100,485,000
Pears—			Bushels.	Per Cent.	\$
1921	—	—	10,705,000	171.3	18,342,000
1920	—	—	16,805,000	165.3	27,865,000
1919	—	—	15,101,000	184.4	27,852,000
Oranges (2 States)—			Tons.	Per Cent.	\$
1921	—	—	30,700,000	\$2.08	63,850,000
1920	—	—	29,700,000	\$2.19	64,908,000
1919	—	—	22,528,000	\$2.67	60,202,000

Crop—	Acreage.	Production—		Farm Value Dec. 1—	
		Per Acre.	Total.	Per Unit.	Total.
Soya Beans—			Bushels.	Per Cent.	\$
1921	186,000	15.1	2,815,000	216.0	6,080,000
1920	156,000	14.6	2,278,000	304.0	6,026,000
1919	155,000	13.2	2,045,000	333.2	6,814,000
Cow Peas—			Bushels.	Per Cent.	\$
1921	1,283,000	7.5	9,581,000	177.0	16,960,000
1920	1,090,000	8.2	8,904,000	233.4	20,786,000
1919	959,000	6.3	6,026,000	274.4	16,533,000
Total—			Bushels.	Per Cent.	\$
1921	348,336,000	—	—	—	5,675,877,000
1920	349,067,000	—	—	—	9,075,388,000
1919	353,739,000	—	—	—	13,689,597,000

\* Pounds per acre, and cents per pound. x Trees tapped. y Per tree. z May 15. b Pounds. a Including beets grown in Canada for United States factories.

### AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 29th inst., as follows:

The condition of winter wheat Dec. 1 was 76.0, against 87.9 on Dec. 1 1920, 85.2 on Dec. 1 1919 and a ten-year average of 89.0. The area sown this fall was 44,293,000 acres, which is 1.2% less than the revised estimated area sown in the fall of 1920 (viz., 44,847,000 acres). The condition of rye on Dec. 1 last was placed at 92.2, compared with 90.5 on Dec. 1 1920, 89.8 on Dec. 1 1919 and a ten-year average of 90.9. The area sown this fall is 5,184,000 acres, which is 22.6% more than the revised estimated area sown in the fall of 1920 (viz., 4,228,000 acres).

State—	Area Sown—		Autumn 1921.		Autumn 1920.		Autumn 1919.		Condition Dec. 1—	
	1921.	1920.	Pre-							



Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,517,954	694,381	77,490	115,399	42,853	5,000	-----
Portland, Me.	1,068,000	-----	46,000	579,000	-----	59,000	-----
Boston	539,000	-----	-----	10,000	-----	10,000	-----
Philadelphia	1,170,000	104,000	1,000	-----	-----	-----	-----
Baltimore	659,000	1,021,000	5,000	-----	220,000	-----	-----
Newport News	-----	-----	1,000	-----	-----	-----	-----
New Orleans	232,000	578,000	22,000	1,000	-----	-----	-----
Galveston	356,000	441,000	-----	-----	-----	-----	-----
St. John, N. B.	587,000	-----	5,000	331,000	-----	8,000	-----
Total week	6,128,954	2,838,381	157,490	1,045,399	262,853	82,000	-----
Week 1920	7,006,744	22,368	123,762	89,778	787,263	579,767	-----

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. 24 1921.	Since July 1 1921.	Week Dec. 24 1921.	Since July 1 1921.	Week Dec. 24 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,733	3,133,026	3,523,024	47,542,507	822,944	14,486,663
Continent	50,222	2,849,434	3,502,934	124,451,356	1,994,437	39,748,150
So. & Cent. Amer.	2,000	364,560	103,000	2,470,137	16,000	1,879,410
West Indies	11,000	519,915	-----	1,000	5,000	524,516
Brit. No-Am. Colon.	-----	1,500	-----	-----	-----	-----
Other Countries	4,535	322,623	-----	389,000	-----	12,208
Total	157,490	7,191,058	6,128,958	74,854,000	2,838,381	56,650,947
Total 1920	123,762	7,640,429	7,006,704	198,687,005	222,368	5,325,864

The world's shipment of wheat and corn for the week ending Dec. 24 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Dec. 24.	Since July 1.	Since July 1.	Week Dec. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,672,000	239,723,000	182,761,000	1,679,000	4,359,000	947,000
Russ. & Dan.	48,000	2,752,000	-----	144,000	441,000	-----
Argentina	772,000	15,185,000	80,953,000	1,022,000	3,097,000	64,106,000
Australia	768,000	40,064,000	53,759,000	-----	-----	-----
India	-----	712,000	24,000	-----	-----	-----
Other count's	-----	-----	-----	225,000	550,000	1,750,000
Total	7,260,000	298,436,000	317,497,000	3,070,000	8,447,000	66,803,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 24 was as follows:

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<b>United States—</b>					
New York	2,336,000	355,000	1,003,000	122,000	353,000
Boston	49,000	-----	2,000	1,000	-----
Philadelphia	1,398,000	180,000	179,000	48,000	1,000
Baltimore	2,260,000	828,000	185,000	1,960,000	334,000
Newport News	-----	-----	18,000	-----	-----
New Orleans	3,716,000	804,000	106,000	-----	121,000
Galveston	2,422,000	-----	-----	38,000	-----
Buffalo	2,427,000	1,568,000	4,030,000	553,000	653,000
afoat	4,194,000	3,272,000	3,761,000	666,000	-----
Toledo	1,486,000	87,000	563,000	49,000	5,000
afoat	57,000	-----	115,000	-----	-----
Detroit	16,000	67,000	184,000	27,000	-----
Chicago	2,488,000	7,611,000	16,355,000	732,000	139,000
afoat	-----	-----	4,495,000	-----	-----
Milwaukee	98,000	1,157,000	673,000	17,000	175,000
Duluth	1,750,000	1,080,000	5,149,000	395,000	175,000
Minneapolis	8,095,000	665,000	22,229,000	1,179,000	1,123,000
St. Louis	2,409,000	467,000	972,000	89,000	4,000
Kansas City	10,414,000	1,668,000	3,979,000	65,000	-----
St. Joseph, Mo.	943,000	400,000	240,000	2,000	4,000
Peoria	169,000	296,000	793,000	-----	-----
Indianapolis	257,000	347,000	435,000	-----	-----
Omaha	2,222,000	718,000	2,805,000	494,000	26,000
On Canal and River	225,000	-----	-----	-----	17,000
Total Dec. 24 1921	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000
Total Dec. 17 1921	48,070,000	18,258,000	68,037,000	5,959,000	3,202,000
Total Dec. 25 1920	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Note.—Bonded grain not included above: Oats, 95,000 bushels New York, 626,000 Buffalo, 533,000 on Lakes; total, 1,254,000 bushels, against 578,000 in 1920; bar'ey, New York, 63,000 bushels, Boston, 59,000, Buffalo, 195,000, Duluth, 9,000, on Lakes, 388,000; total, 712,000 bushels, against 247,000 bushels in 1920; and wheat, 1,292,000 New York, 571,000 Baltimore, 4,166,000 Buffalo, 1,187,000 Philadelphia, 574,000 Boston, 19,583,000 on Lakes; total, 27,373,000 bushels in 1921.					
<b>Canadian—</b>					
Montreal	901,000	1,460,000	513,000	5,000	166,000
Pt. William & Pt. Arthur	18,023,000	-----	3,731,000	-----	1,185,000
Other Canadian	8,073,000	-----	3,300,000	-----	1,230,000
Total Dec. 24 1921	26,997,000	1,460,000	7,544,000	5,000	2,551,000
Total Dec. 17 1921	23,086,000	1,469,000	6,899,000	3,000	2,293,000
Total Dec. 25 1920	19,903,000	114,000	7,457,000	1,000	1,575,000
<b>Summary—</b>					
American	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000
Canadian	26,997,000	1,460,000	7,544,000	5,000	2,551,000
Total Dec. 24 1921	76,428,000	23,028,000	74,815,000	6,447,000	5,681,000
Total Dec. 17 1921	71,156,000	19,727,000	74,936,000	5,962,000	5,495,000
Total Dec. 25 1920	65,084,000	4,483,000	39,067,000	3,290,000	5,474,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 30 1921.

Following the holidays business opened at a stronger level on Tuesday of this week than the trade generally had expected. As a rule, there is little active interest displayed in business in the week preceding the first of the year, and final inventory taking, but in this case the strength of the market has proven an agreeable surprise. So far there is little indication that the buyers who are in the market are willing to pay much better prices, but in some cases they are anxious to secure goods, and the competition has caused something like a strengthening in the situation. This has been particularly true in sections of the cotton goods market. All indications point to developments of a constructive nature in both departments of the market during the coming month. The garment strike, which has been such a long-drawn-out affair, must be settled in the very near future if the clothing manufacturers are to take care of the imminent season's work confronting them, and it is thought

encouraging that, while no official or permanent settlement of the difficulty has been arrived at, there are numerous manufacturers who have reached an understanding with their workers individually. It is true that many manufacturers are at work again as though there had been no trouble, and they are in a position to handle the orders which they secure. The holiday trade for the retailer as a whole has not been entirely up to expectation. There are numerous advices of heavy sales throughout the country, and the metropolitan district is crowded with price-cutting, which enables the consumer to obtain garments at very attractive figures. Apparently retailers are anxious to secure business, which has not come to them as they had hoped, and are willing to do business on a narrow margin of profit, which they would have hesitated to accept a short time ago. The fact that many retailers are now placed in positions of advantage because of their small commitments for this season is now becoming apparent. The canceled orders and the unbought goods are still in the hands of the manufacturers, and there is business being handled up to the present time in hurry-up calls on particular goods which are in demand.

**DOMESTIC COTTON GOODS.**—The market opened stronger this week for cotton goods generally, and on some constructions in particular. Buyers are willing to admit that they are anxious to secure goods, but are reluctant to follow the slightest upward advance in price. Generally the market may be characterized as steady, with demand as moderate. The movement last week to place mills under orders at present prices for long-time contracts has failed, owing to the fact that the better and larger mills show a disinclination to go beyond April at present in the matter of contracts. There is an active demand for odd lots and goods that can be picked up for immediate deliveries, and several of the mills have carried on a flourishing business in odds and ends accumulated throughout the year. The export business is being spoken of more frequently, and there are many export people who profess themselves as confident that the turn of the year, will see a revival in this trade, giving as a reason the stronger position of some of the heaviest buying countries in a financial way. Converters have been active in search of fine goods. The sheetings have been steady, with a strong demand from bag manufacturers, and there has been a noticeable improvement in the demand for sateens. At present 28-inch print cloths in the 64 x 64's are quoted at 6 1/4c, and the 64 x 60's at 6c. Thirty-eight and a half inch, 64 x 64 gray goods are selling at 9 1/4c, and 39-inch, 68 x 72's, at 10c. Three-yard brown sheetings are quoted at 10 1/4c, and the four-yard at 10 1/4c, but these prices have been shaded in some instances by mills in favor of particular customers. At present print cloths are in the most favored position.

**WOOLEN GOODS.**—There is increasing evidence of activity in the woolen goods section. The openings which have been looked forward to as necessary in the very near future to establish a value for the trade have not developed, but are generally expected immediately after the turn of the year. Several companies are displaying goods with tentative prices only, and it would appear that the values will not be noticeably off from those of the current year. It is probable, however, that the true value of materials will be definitely established with the opening of the American Woolen Company, which is expected in the very near future. There is little indication that wool manufacturers will recede from their position that they have reached the lowest level at which they can produce materials. Any change which will be effected must, therefore, come from the manufacturer of garments, aided and abetted by the retailer. The garment strike has dragged on to a time when garment manufacturers are willing to admit that some movement must be made to get under way for their new season. Many of them have effected individual settlements with their strikers, and it is becoming increasingly evident that the garment manufacturing business in the metropolitan district is still alive, despite the rumors that it has been paralyzed. Retailers have reported a business over the holiday which has not pleased them entirely, and, owing to their depleted stocks, it is understood that they are in fairly strong positions. Manufacturers have on hand many canceled orders and are watching the retail situation closely. There is evidence that in some cases retailers will attempt to secure additional requirements for the present season.

**FOREIGN DRYGOODS.**—There has been a steady tone to the burlap market during the week, but little active trading. Advices from Calcutta, owing to holidays there, show little activity. There are heavy shipments afloat from India to this country, and afloats may be obtained at a concession under the spot market quotation. At present spot lightweights are obtainable at 4.10c, and the spot heavies at 4.80c, and there is little activity in the futures, which are slightly below the market.

Linen importers and dealers have experienced a satisfactory trade over the holiday period, but the current week has been a slack one. Most of the heavy buying was for the account of department stores and hotels, and was transacted some time in the past. Advices from these sources show that the department stores experienced a satisfactory demand for linens. There is still a strong undertone to the situation, with the recently established higher prices still ruling.



# State and City Department

## STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

### NEWS ITEMS.

**North Dakota.**—*State Officials Consider Court Action to Recover Commission from Toledo Firm.*—A dispatch from Fargo to the Minneapolis "Journal," dated Dec. 24, had the following to say in the matter:

"Suit for the recovery of \$74,325 of public funds paid out by members of the State Industrial Commission in the form of commission and rebates on sales of bonds may develop out of the decision of the Supreme Court Thursday (Dec. 22). The bonds were sold to a Toledo, Ohio, firm, and the Court held the contract illegal in that the bonds were sold at less than par. Lynn J. Frazier, former Governor; John N. Hagan, former Commissioner of Agriculture and Labor; and William Lemke, former Attorney-General, members of the Industrial Commission at the time the alleged illegal payments were made, authorized the disbursements through the Bank of North Dakota. The contract by which payments were made was signed by F. W. Cathro, as Manager of the bank.

"Inquiry at Bismarck to-day developed that members of the present Industrial Commission have not had opportunity to study the opinion of the Supreme Court, holding the contract illegal. The Court held that North Dakota bonds cannot legally be sold at less than par; that payment of commissions which have the effect of netting the State less than par, when such commissions are paid to the purchaser of the bonds, are unlawful and that the contract under which the delivery of bonds at less than par is proposed, is unlawful.

"The \$74,325 paid to Spitzer, Rorick & Co., of Toledo, in form of commission and allowance on bonds sold at less than par, is in addition to \$20,000 that the old Industrial Commission paid out of the Bank of North Dakota, to a New York stock broker in form of commission, the bonds involved in that deal being part of the same group of bonds sold to the Toledo house."

**Seattle, Wash.**—*Sale of Water Bonds Upheld by Superior Court.*—The "Pacific Banker" of Portland, Ore., under date of Dec. 22 had the following to say concerning the action of the Superior Court in dismissing the suit brought by J. F. Allen to restrain the City of Seattle from delivering the \$2,000,000 6% water extension bonds sold to a syndicate headed by Carstens & Earles, Inc., of Seattle on Nov. 21 (V. 113, p. 2336):

Upholding in every regard the position of John E. Price & Co., Carstens & Earles, Inc., and R. M. Grant & Co., in the suit brought by J. F. Allen to restrain the City of Seattle from delivery of the \$2,000,000 Water Department bonds sold to the syndicate some weeks ago, Judge J. S. Jurey in the Superior Court dismissed the action, the costs being assessed against the complainant.

The Court held that the general accusations against the good faith of the City Council in awarding these bonds had no foundation in fact.

"The bonds were not sold at any secret session, or at any price below their true value," ruled the Court, "and there were no fraudulent representations of any kind." The Court further found that the bonds were sold in the manner followed by the City of Seattle for a long time past and that the sale was in strict accordance with the statutes and provisions of the city charter.

"Said plaintiff having wholly failed to prove a cause of action, the Court finds the issues in favor of the defendants," concluded the decision.

The action was dismissed with prejudice and no appeal will be taken.

### BOND CALLS AND REDEMPTIONS.

**Larimer County School District No. 5 (P. O. Fort Collins), Colo.**—*Bond Call.*—Bonds numbered 16 and 17 have been called for payment on Jan. 15, interest ceasing on that date.

### BOND PROPOSALS AND NEGOTIATION this week have been as follows:

**ADAMS CREEK TOWNSHIP, Wagoner County, Okla.**—*BONDS VOTED.*—On Dec. 15 \$50,000 road bonds were voted by 121 to 111.

**ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.**—*BIDS.*—The following bids were also received on Dec. 20 for the \$60,000 6% school bonds awarded on that day to Schanke & Co. of Mason City at 103.38 and interest—V. 113, p. 2740:  
White-Phillips Co., Davensp. \$62,030 | First Mortgage Corp. \$61,475  
Geo. M. Bechtel & Co., Dav. 61,963 | Bolger, Mosser & Willaman, Chi. 61,438

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—Angus C. McCoy, County Auditor, will receive sealed bids until 10 a. m. Feb. 10 for \$140,000 5½% tuberculosis hospital bonds. Denom. \$1,000. Date Feb. 1 1922. Due \$7,000 yrly. on Nov. 15 from 1922 to 1941 incl. Cert. check for 3% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

**ASCENSION PARISH ROAD DISTRICT NO. 4, La.**—*BOND SALE.*—The \$90,000 6% bonds offered on Nov. 29—V. 113, p. 2002—have been sold to Sutherland, Barry & Co., Inc., of New Orleans. Denom. \$500. Date July 15 1921. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due yrly. beginning July 15 1922 (aver. maturity 16 years).

*Financial Statement.*

Estimated real valuation.....	\$3,500,000
Assessed valuation 1921.....	1,172,460
Total bonded indebtedness, including this issue.....	90,000
Population, officially estimated.....	2,500

**ALTUS, Jackson County, Okla.**—*BOND OFFERING.*—Ruth Welch, City Clerk, will receive sealed bids until 7 p. m. Jan. 16 for \$155,000 6% improvement bonds.

**AMBERG SCHOOL DISTRICT (P. O. Amberg), Marinette County, Wis.**—*BOND SALE.*—The First Wisconsin Co. of Milwaukee has purchased \$12,000 school bonds.

**ATTALIA IRRIGATION DISTRICT NO. 1 (P. O. Attalia), Walla Walla County, Wash.**—*BOND SALE.*—An issue of \$55,000 6% bonds has been disposed of, it is reported.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Attleboro was the successful bidder on a 4.30% discount basis for a temporary loan of \$75,000, dated Dec. 29 1921 and due June 15 1922, which was offered on Dec. 28.

**AUSTIN, Mower County, Minn.**—*BOND OFFERING.*—Fay R. Smith, City Recorder, will receive sealed bids until Jan. 6, it is stated, for \$170,000 5½% sewer bonds.

**BALDWINVILLE, Onondaga County, N. Y.**—*BOND SALE.*—The \$20,000 registered bonds offered on Dec. 27 (V. 113, p. 2636) were sold to the Dunkirk Trust Co., of Dunkirk, N. Y., at 101.7785 for 5s, a basis of about 4.80%. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, inclusive.

**BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30, Ida.**—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the \$17,000 6% school bonds, awarded to Keeler Bros. & Co., of Denver, at par and interest (V. 113, p. 2636). Denom. \$1,000. Date July 1 1921. Int. J. & J.

**BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Schuylkill County, Pa.**—*BOND OFFERING.*—Ruth Hammerstrom, District Secretary, will receive sealed bids until 12 m. Jan. 9 for \$15,000 5% tax-free bonds. Denom. \$500. Int. semi-annually. Due Dec. 1 1922; optional after Dec. 1 1926 on giving holder 90 days' notice in writing. Certified check for \$500, payable to the School Board, required.

**BAY CITY, Bay County, Mich.**—*BONDS NOT SOLD.*—The \$1,000,000 5½% water bonds offered on Aug. 9—V. 113, p. 652—were not sold.

**BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 21 (P. O. Polaris), Mont.**—*BOND OFFERING.*—Evelyn H. Pyle, Clerk, will receive sealed bids until 2 p. m. Jan. 16 for the \$4,000 6% funding bonds—V. 113, p. 1598. Cert. check for \$100 required.

**BEE HILL SCHOOL DISTRICT (P. O. Warrensville) Cuyahoga County, Ohio.**—*BOND OFFERING.*—W. T. Doolittle, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. Jan. 5 for \$1,200 6% coupon bonds. Denom. \$400. Date Dec. 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Chagrin Falls, Ohio. Due \$400 on Oct. 1 in 1922; 1923 and 1924. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

**BELLEFONTAINE, Logan County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by F. R. Moots, City Auditor, until 12 m. Jan. 18 for \$13,000 6% sewer bonds. Denom. \$500. Date Sept. 1 1921. Int. payable semi-annually. Due in 13 years from date. Certified check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**BELMAR, Monmouth County, N. J.**—*BOND SALE.*—The following three issues of 6% coupon or registered bonds, offered on Dec. 27 (V. 113, p. 2636) were sold to the Second National Bank of Red Bank, N. J., at the prices stated below:

\$19,000 funding bonds (\$20,000 offered) sold at 105.71, a basis of about 5.28%. Due \$1,000 yearly on Jan. 1 from 1923 to 1941, inclusive.  
39,000 funding bonds (\$40,000 offered) sold at 103.34, a basis of about 5.23%. Due \$4,000 yearly on Jan. 1 from 1923 to 1931, inclusive, and \$3,000 on Jan. 1 1932.  
71,000 funding bonds (\$75,000 offered) sold at 106.20, a basis of about 5.23%. Due \$3,000 yearly on Jan. 1 from 1923 to 1927, inclusive and \$4,000 yearly on Jan. 1 from 1928 to 1941, inclusive.  
Date Dec. 31 1921. The following bids were also received:

	\$20,000	\$40,000	\$75,000
	Issue.	Issue.	Issue.
Geo. B. Gibbons & Co.....	\$20,720 00	\$40,360 00	\$73,000 00
B. J. Van Ingen & Co.....	20,555 00	40,444 00	75,075 00
H. L. Allen & Co.....	20,366 60	42,268 60	75,439 20

**BELTON SCHOOL DISTRICT NO. 12 (P. O. Belton), Anderson County, So. Caro.**—*BOND OFFERING.*—W. R. Haynie, Chairman Board of School Trustees, will receive sealed bids until 12 m. Jan. 17 at the Bank of Belton, Belton, for \$50,000 5, 5½ or 6% 20-year tax-free coupon bonds. Denom. \$1,000. Int. semi-ann., payable at a bank in New York designated by the purchaser. Cert. check for \$1,000, payable to the above official, required. Bids are invited at different rates above specified. Bonded debt, none. Assessed value, \$1,598,380.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.**—*BOND SALE.*—On Dec. 6 \$85,000 6% trunk highway reimbursement bonds were sold to the Lincoln Trust & Savings Bank of Minneapolis at par. Denom. \$1,000. Date Sept. 1 1921. Int. M. & S.

A like amount of bonds was reported in V. 113, p. 1271.

**BENTON COUNTY (P. O. Foley), Minn.**—*BOND OFFERING.*—J. E. Kasner, County Auditor, will receive sealed bids until 2 p. m. Jan. 4 for \$250,000 5% road bonds. Denom. \$1,000. Date Jan. 2 1922. Principal and semi-annual interest (J. & J.) payable at any banking house in St. Paul or Duluth. Due \$25,000 yearly on Jan. 2 from 1932 to 1941, inclusive. Certified check for \$10,000, payable to the County Treasurer, required.

**BIRMINGHAM, Ala.**—*BOND SALE.*—The \$225,000 6½% tax-free public improvement bonds offered on May 10 (V. 112, p. 1781), have been awarded to R. M. Grant & Co., of New York. Date May 2 1921. Due May 2 1931, not exceeding one-fifth in amount of said bonds being redeemable by the City of Birmingham in numerical order before maturity on May 2 1923, and a similar number of bonds on May 2 each year thereafter by paying to the holder or holders thereof as a bonus a sum equal to one-quarter of the annual interest on the bonds redeemed, notice of redemption to be given as provided by law.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.**—*BOND OFFERING.*—C. L. Kennedy, County Auditor, will receive sealed bids until 2 p. m. Jan. 4 for \$111,000 public drainage bonds. Denom. \$1,000. Due yearly on Jan. 15 as follows: \$8,000, 1927; \$6,000, 1928; \$7,000, 1929; \$8,000, 1930; \$7,000, 1931 and 1932; \$8,000, 1933; \$7,000, 1934; \$8,000, 1935; \$7,000, 1936; \$8,000, 1937 to 1940, inclusive; \$6,000, 1941. Certified check for 5%, payable to the County Treasurer, required.

**BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Mankato), Minn.**—*BOND OFFERING.*—W. L. Councilman, District Clerk, will receive sealed bids until 4 p. m. Jan. 4 for \$60,000 7% school bldg. and equipment bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and interest payable at the Capital Trust & Savings Bank St. Paul. Due Jan. 1 1924. Cert. check for \$6,000 payable to the District Treasurer required.

**BOOKER INDEPENDENT SCHOOL DISTRICT (P. O. Booker), Lipscomb County, Texas.**—*BOND SALE.*—Messrs. D. E. Dunne & Co. of Wichita have been awarded an issue of \$170,000 5% school bonds at 98.96. Due serially from 1933 to 1941.

Vernon H. Branch of Wichita has been awarded at par an issue of \$50,000 6% school bonds. Due serially.

**BOONVILLE, Cooper County, Mo.**—*BONDS VOTED.*—The \$50,000 bridge bonds (V. 113, p. 2423) were carried at an election held recently by a vote of 1,292 "for" to 88 "against."

**BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.**—*BOND SALE.*—John E. Price & Co., Seattle, have purchased at 100.67 an issue of \$100,000 6% road bonds offered on Dec. 24. Denom. \$1,000. Due in 20 years, optional in 10 years.

**BOUNDARY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Ida.**—*BOND SALE.*—The Union Trust Co. of Spokane has purchased \$88,000 6% 10-20-year (optional) bonds.

**BOWEN DRAINAGE DISTRICT, Rio Grande County, Colo.**—*BONDS VOTED.*—At the election held on Dec. 10—V. 113, p. 2423—\$166,000 8% bonds were voted by 31 to 0.

**BRAZOS COUNTY (P. O. Bryan), Tex.**—*BOND SALE.*—The \$100,000 6% 10-40-year (opt.) bridge bonds recently voted—V. 113, p. 2433—have been acquired by Sutherland, Barry & Co., Inc., of New Orleans.

**BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.**—*BOND OFFERING.*—Charles R. Wilson, Clerk of the Board of Education, will receive sealed bids until 2 p. m. to-day (Dec. 31) for \$10,700 6% bonds. Denom. \$100, \$500 and \$1,000. Date Dec. 31 1921. Int. M. & S. Due Sept. 1 1931. Cert. check for 5% of



the amount bid for, payable to the above Clerk, required. Legality approved by Shaffer & Williams of Cincinnati.

**BRYAN, Williams County, Ohio.—BOND SALE.**—The following seven issues of 6% special assessment bonds aggregating \$70,300 which were offered on Dec. 12—V. 113, p. 2331—were sold to the Farmers' National Bank of Bryan at 100.75, a basis of about 5.81:

- \$10,500 East Bryan Street bonds. Due \$500 March 15 1922; \$1,000 yearly on March 15 from 1923 to 1929, inclusive, and \$1,500 on March 15 in 1930 and 1931.
- 5,600 West Butler Street bonds. Due \$600 March 15 1922; \$500 yearly on March 15 from 1923 to 1930, incl., and \$1,000 on March 15 1931.
- 6,500 South Walnut Street bonds. Due \$500 yearly on March 15 from 1922 to 1928, inclusive, and \$1,000 yearly on March 15 1929, in 1930 and 1931.
- 12,700 East Butler and South Allen Streets bonds. Due \$700 March 15 1922; \$500 March 15 1923; \$1,000 March 15 1924, and \$1,500 yearly on March 15 from 1925 to 1931, inclusive.
- 4,500 West Bryan Street bonds. Due \$450 yearly on March 15 from 1922 to 1931, inclusive.
- 16,000 South Portland Street bonds. Due \$1,500 yearly on March 15 from 1922 to 1929, incl., and \$2,000 on March 15 in 1930 and 1931.
- 14,500 North Walnut Street bonds. Due \$1,000 March 15 1922 and \$1,500 yearly on March 15 from 1923 to 1931, inclusive. Date Sept. 15 1921.

**CACHE COUNTY DRAINAGE DISTRICT NO. 1, Utah.—BONDS VOTED.**—On Dec. 12 \$375,000 drainage bonds were voted.

**CACHE COUNTY WATER CONSERVATION DISTRICT, Utah.—BOND OFFERING.**—Until Jan. 7 W. H. Larsen, Secretary, will receive bids for the \$375,000 6% serial bonds voted recently by 11,143 to 1989—V. 113, p. 2636. Date Jan. 1 1922. Certified check for 10% required.

**CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND SALE.**—Sutherland, Barry & Co., Inc., of New Orleans, have purchased and are now offering to investors to yield from 5.275% to 5%, according to maturities, \$470,000 5% school bldg. bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on April 1 from 1922 to 1940, incl. Financial Statement.

Estimated actual value.....\$125,000,000  
 Assessed valuation 1921 (officially estimated) over..... 96,000,000  
 Total bonded debt, including this issue..... 604,000  
 Population, officially estimated, 65,000; 1920 Census City of Shreveport, 43,874.

**CALIFORNIA (State of).—ADDITIONAL INFORMATION.**—The names of the prominent New York interests which were associated with the Anglo & London Paris National Bank of San Francisco in acquiring the \$7,000,000 5% gold tax-free highway bonds at 109.12 and interest, a basis of about 4.39%, notice of sale of which was given in V. 113, p. 2741, are: First National Bank, New York; Kissel, Kinnicut & Co.; Clark, Dodge & Co.; Stacy & Braun; Eldredge & Co.; Redmond & Co.; Remick, Hodges & Co.; Kountze Bros.; Salomon Bros. & Hutzler; and Boldgett & Co. The bonds are described as follows: Coupon bonds of \$1,000 denom., exchangeable for fully registered bonds. Date Nov. 3 1921. Principal and semi-annual interest (Jan. 3 and July 3) payable at the office of the State Treasurer or at the States' fiscal agency in New York City. Due \$1,000,000 yearly on July 3 from 1943 to 1949, inclusive. In an advertisement appearing on a preceding page of this issue, the bonds, which are stated to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other Eastern States, are being offered to the investing public at prices to yield 4.30%. Official announcement says: "The State of California, with a population of 3,426,536, according to the 1920 Census, has an assessed valuation of \$4,555,445,447, and a total bonded debt, with this issue included, of \$74,980,000, or about 1 1/4% of assessed valuation."

**CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND SALE.**—The \$225,000 6% school bonds offered on Dec. 22—V. 113, p. 2423—were sold to Prudden & Co. of Toledo, at 108.256.

**CANTON, Haywood County, No. Caro.—BOND SALE.**—C. N. Malone & Co. of Asheville, have purchased at par the issue of \$65,000 6% school bonds offered on June 13—V. 112, p. 2559. Date June 1 1921. Due yearly on June 1 as follows: \$1,000 1922 to 1927, incl.; \$1,500, 1928 to 1936, incl.; \$2,000, 1937 to 1941, incl.; \$2,500, 1942; \$3,000, 1943 and 1944; \$3,500, 1945 to 1948, incl.; \$4,000, 1949; \$4,500, 1950 and 1951.

**CASS COUNTY (P. O. Fargo), No. Dak.—BOND SALE.**—On Dec. 22 the following drainage bonds (V. 113, p. 2637) were sold to the Wells-Dickey Co. of Minneapolis, as 6 1/2%:

- \$52,098.35 Drainage District No. 34 bonds. Date Jan. 1 1922.
- 111,961.08 Drainage District No. 37 bonds. Date Nov. 1 1921.
- 62,754.53 Drainage District No. 39 bonds. Date Nov. 1 1921.
- 108,923.82 Drainage District No. 40 bonds. Date Jan. 1 1922.
- 36,635.08 Drainage District No. 41 bonds. Date Jan. 1 1922.
- 245,682.70 Drainage District No. 14B bonds. Date Nov. 1 1921.

Due on April 15 as follows: One-seventh in 1924, 1926, 1928, 1930, 1932, 1934 and 1938, optional in 1926 or 1931.

**CASS COUNTY SCHOOL DISTRICT (P. O. Eagle), Neb.—BOND SALE.**—An issue of \$40,000 5 1/2% bonds, recently voted, has been purchased by the Peters Trust Co., of Omaha.

**CHARDON, Geauga County, Ohio.—BOND OFFERING.**—Robert S. Parks, Village Clerk, will receive sealed bids until 12 m. Jan. 23 for \$7,500 6% water-works-extension bonds. Denom. \$500. Date Jan. 1 1922. Due \$500 April 1 1938 and \$1,000 each six months from Oct. 1 1938 to Oct. 1 1941 incl. Purchaser to pay accrued interest.

**CHESTER COUNTY (P. O. Chester), So. Caro.—BOND OFFERING.**—L. M. Wooten, Chairman County Board of Directors, will receive sealed bids until noon Jan. 21 for all or any part of \$125,000 5% coupon highway impt. bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due on Jan. 1 as follows: \$2,000, 1923 to 1928 incl.; \$3,000, 1929 to 1933 incl.; \$4,000, 1934 to 1939 incl.; \$5,000, 1940 to 1945 incl.; \$6,000, 1946 to 1950 incl.; and \$7,000, in 1951 and 1952. Cert. check for 2% of the amount of bonds bid for, payable to A. T. Henry, County Treasurer, required. Legality approved by R. L. Douglas, Attorney for Chester County.

**CHICAGO, Cook County, Ill.—BOND SALE.**—R. M. Grant & Co. of New York have purchased \$8,000,000 5% tax-free general corporate bonds at par and accrued interest. These are the bonds that were publicly offered on Nov. 17 and for which one bid was received but which was withdrawn after the city failed to furnish the bidder with an opinion in favor of the legality of the issue by either Wood & Oakley of Chicago or by John C. Thomson of New York—V. 113, p. 2423. The bonds have now been passed upon by Chapman Cutler & Parker of Chicago.

**CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.**—On Dec. 22 \$89,000 5% bridge funding bonds were sold to Schanke & Co. of Mason City, for \$93,825 (105.42). Denom. to suit purchaser. Interest semi-annually.

In giving the notice of the offering in V. 113, p. 2424, we incorrectly stated that the amount of the bonds would be \$91,000 instead of \$89,000.

**CHIPPEWA COUNTY (P. O. Montevideo), Minn.—BOND SALE.**—On Dec. 19 the \$40,000 trunk highway reimbursement bonds—V. 113, p. 2637—were sold to the Minnesota Loan & Trust Co. of Minneapolis at 100.90 for 4 1/2%, a basis of about 4.67%. Date Dec. 1 1921. Due \$4,000 yearly on Dec. 1 from 1931 to 1940 incl.

In giving the notice of the offering in V. 113, p. 2637, we incorrectly stated that the bonds would bear 5 1/2% interest.

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Sealed bids will be received at the office of the Board of Trustees of the Cincinnati Southern Ry. until 12 m. Jan. 23 for \$1,000,000 5% gold coupon bonds. Denom. \$1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank in New York City. Due Jan. 2 1925. Cert. check for 2% of the amount bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Ry., required. These bonds are issued under the provisions of an Act of the General As-

sembly of the State of Ohio, passed Jan. 15 1920 and approved Feb. 4 1920 (10 S. O. L., Part 2, page 1135), entitled "An Act supplementary to an Act entitled 'An Act relating to cities of the first class, having a population exceeding 150,000 inhabitants passed May 4 1869 (66 O. L., 80)' and to all Acts supplementary to this Act, and authorizing the Board of Trustees appointed under said Act of May 4 1869 to issue additional bonds for permanent betterments upon the line of railway constructed under the provisions of this Act," and under contracts pursuant to said Act made and entered into by and between the Trustees of the Cincinnati Southern Ry. and the Cincinnati New Orleans & Texas Pacific Ry. Co., the lessee of said railway, dated Nov. 15 1921. No bid for less than par and accrued interest will be considered and bonds will be delivered to the purchaser at the Fifth Third National Bank in Cincinnati on any business day between Feb. 10 and Feb. 25 1922. Bids must be sealed and addressed to Stanley, Ferguson, Secretary of the Board of Trustees of the Cincinnati Southern Ry., at the Ingalls Building in Cincinnati.

**CLEARWATER SCHOOL DISTRICT, Pinellas County, Fla.—BOND SALE.**—The \$8,000 6% school bonds offered unsuccessfully on Aug. 15 (V. 113, p. 928), have been awarded to the State Board of Public Instruction at 95.00.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—TEMPORARY LOAN.**—In reference to a temporary loan of \$225,000 obtained by the Board of Education the Cleveland "Plain Dealer" of Dec. 24 had the following to say: "Although the Cleveland Board of Education has \$8,000,000 in the bank, it yesterday borrowed \$225,000 at 6% interest to meet the teachers' pay roll.

"The \$8,000,000 is tied up in the building fund and is not available for current expenses. The \$225,000 was borrowed of five banks on the notes of E. M. Williams, President, and Sarah E. Hye, Clerk-Treasurer of the Board, for 10 days. At the expiration of that period the Board expects to have its regular revenue from January tax collections."

**COLEMAN COUNTY (P. O. Coleman), Tex.—BONDS CAN BE PURCHASED.**—We are advised that the following bonds are ready for sale and can be purchased privately or by mailing bid:

- \$436,000 5% Commissioners' Precinct No. 1 bonds. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 as follows: \$16,000 1925 to 1949, incl., and \$36,000 1950. These bonds are part of an issue of \$500,000 which was voted by 253 to 107 on Oct. 13 1919. The following bonds of this issue have been sold: \$16,000 Feb. 1 1921, sold and retired; \$16,000 due Feb. 1 1922 to 1924, incl., amount of certified check required to accompany each bid, is 2% of the amount purchased. Certified check not required in private bid, until price is agreed upon.
- 387,000 5 1/2% Commissioners' Precinct No. 2 bonds. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: \$13,000 1922 to 1945, incl., and \$15,000 1946 to 1950, incl. These bonds are part of an issue of \$400,000 which was voted by 345 to 165 on March 3 1920. The following bonds of this issue have been sold: \$13,000 due Sept. 1 1921 sold and retired. Amount of certified check required to accompany bid is 2% of amount purchased. Certified check not required in private bid until a price is agreed upon.
- 25,000 5 1/2% Road District No. 1 bonds. Date Feb. 1 1920. Int. F. & A. Due on Feb. 1 as follows: \$1,000 1923 to 1937, incl.; \$2,000 1947 to 1949, incl.; and \$4,000 1950. These bonds are part of an issue of \$100,000, which was voted by 111 to 19 on Oct. 25 1919. The following bonds of this issue have been sold: \$3,000 due Feb. 1 1921, sold and retired; \$3,000 Feb. 1 1922, and \$2,000 Feb. 1 1923 to 1937, incl., and \$3,000 Feb. 1 1938 to 1950, incl. Notice that \$70,000 of that amount (\$75,000) had been sold was given in V. 113, p. 1174. Amount of certified check required to accompany bid is 2% of the amount purchased, in private bids certified check not required until price is agreed upon.

Denom. \$1,000. Prin. and interest payable at the American National Bank, Austin, at County Treasurer's office and National Park Bank, N. Y. Official announcement says: "There is no controversy or litigation pending or threatened affecting corporate existence or boundaries of the precincts or of the road district, or the title of their present officials to their respective office or the validity of the bonds."

**COLEMAN, Coleman County, Tex.—BONDS VOTED.**—The city election for the issuance of bonds to the amount of \$160,000 for water purposes resulted, it is stated, overwhelmingly in favor of the bonds. It is also stated that as soon as the bonds are approved and sold, work will commence in the building of a dam on Indian Creek, about 3 miles north of the town, and that when the project has been completed it will furnish water sufficient for a population of 20,000.

**COOK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lutsen), Minn.—BOND SALE.**—On Nov. 30 \$25,000 6% building bonds were sold to F. B. Myers of Duluth at par. Denom. \$1,000. Interest J. & D.

**CRAWFORD COUNTY SPECIAL SCHOOL DISTRICT, Ark.—BOND SALE.**—The \$12,000 school bldg. bonds offered unsuccessfully on July 23—V. 113, p. 653—have been sold at par to Mr. E. Levens of Van Buren. The official name of the district issuing the bonds is "Crawford County Special School District No. 27."

**CRESCENT, Logan County, Okla.—BOND OFFERING.**—On Jan. 9 an issue of \$60,000 6% light and water bonds recently approved by the Attorney-General will be offered for sale. Due 6 0/0 every five years. These bonds were authorized by the voters on Sept. 20—V. 113, p. 1490.

**CUMBERLAND COUNTY (P. O. Carlisle), Pa.—BOND SALE.**—An issue of \$200,000 5% (opt.) tax-free coupon (with privilege of registration) improvement bonds was recently sold to Biddle & Henry and Harrison Smith & Co. of Phila. at their joint bid of 105.13. Denom. \$1,000 and \$500. Date Dec. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Trust Co. in Carlisle. Due Dec. 31 1951 optional on or after Dec. 31 1931. These bonds are being offered at 106.48 and interest. The following bids were received:

- Biddle & Henry and Harrison Smith & Co.....105.13
- Reilly Brock & Co.....105.07
- Brown Bros. & Co. and Newburger Henderson & Loeb.....105.055
- Farmers' Trust Co. Carlisle.....104.81
- Martins & Co.....104.51
- J. H. Holmes & Co. and Robert Glendinning & Co.....104.426
- Frank Mullen & Co.....104.32
- Harris Forbes & Co.....104.281
- Edward E. Barnitz.....103.00 for \$20,000
- Farmers' Trust Co. Carlisle attorney for G. H. Stuart.....103.50 for \$25,000
- Farmers' Trust Co. Carlisle, for any part.....102.75

**DALLAS, Dallas County, Texas.—BOND SALE.**—The \$1,250,000 5 1/2% coupon (with privilege of registration as to principal) street-impt. bonds, offered on Dec. 28 (V. 113, p. 2742) have been awarded to a syndicate composed of Eldredge & Co., New York, Mississippi Valley Trust Co. and the Mortgage Trust Co., both of St. Louis, at 108.90. Date Nov. 1 1921. Due yearly as follows: \$30,000, 1922 to 1924, incl.; \$35,000, 1925; \$30,000, 1926 to 1928, incl.; \$35,000, 1929; \$30,000, 1930 to 1932, incl.; \$35,000, 1933; \$30,000, 1934 to 1936, incl.; \$35,000, 1937; \$30,000, 1938 to 1940, incl.; \$35,000, 1941; \$30,000, 1942 to 1944, incl.; \$35,000, 1945; \$30,000, 1946 to 1948, incl.; \$35,000, 1949; \$30,000, 1950 to 1952, incl.; \$35,000, 1953; \$30,000, 1954 to 1956, incl.; \$35,000, 1957; \$30,000, 1958 to 1960, incl.; and \$35,000 in 1961.

**DELMAR TOWNSHIP SCHOOL DISTRICT (P. O. Wellsboro), York County, Pa.—BOND OFFERING.**—George T. Hatherhill, Secretary of the Board of School Directors, will receive sealed bids until 1 p. m. to-day (Dec. 31) for \$5,000 6% registered bonds. Denom. \$1,000. Date Jan. 2 1922. Due \$1,000 yearly on Jan. 2 from 1923 to 1927 incl.

**DUKES COUNTY (P. O. Edgartown), Mass.—BOND SALE.**—The \$22,831.75 5% coupon Lagoon Bridge bonds, for which all bids were rejected at the offering on Aug. 6 (V. 113, p. 753), were recently awarded to the Martha's Vineyard National Bank of Vineyard Haven at par. Date Aug. 1 1921.

**EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—BOND SALE.**—The \$600,000 5% road and bridge bonds offered on Dec. 28—V. 113, p. 2530—have been awarded to Brandon, Gordon & Wadall of New York.

**EAST RIVER SCHOOL DISTRICT (P. O. Princeton), Mercer County, W. Va.—BOND SALE.**—The \$190,000 6% 5-20-year (opt.) school bonds, mentioned in V. 112, p. 2219, have been sold at par to the State of West Virginia.



EATONTON, Putnam County, Ga.—BOND OFFERING.—H. A. Young, City Clerk, will receive sealed bids until Jan. 7 for \$12,000 6% school bonds. Denom. \$500. Date Jan. 7 1922.

ELK HORN, Shelby County, Iowa.—BOND SALE.—An issue of \$9,000 6% electric-light bonds was sold to the White-Phillips Co., of Davenport, at 103.22.

EL PASO COUNTY SCHOOL DISTRICT NO. 12, Colo.—BONDS VOTED.—At a recent election \$130,000 5 1/2% school bldg. and equipment bonds were voted by 182 to 42. These bonds have already been sold to the International Trust Co. of Denver, subject to being sanctioned at the said election. Notice of election and sale was given in V. 113, p. 2425. A description of the bonds may be found in V. 113, p. 2638.

EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Yoder), Colo.—BOND SALE.—On Dec. 22 the \$15,000 6% 10-20-year (opt.) school bldg. bonds, which were voted on Dec. 3—V. 113, p. 2638—were sold at auction to Antonides & Co. of Denver at 104.95. Denom. \$500. Date Jan. 1 1922. Int. J. & J., payable in New York.

EVERETT, Middlesex County, Mass.—BOND SALE.—The \$76,000 4 1/2% coupon high-schoolhouse bonds offered on Dec. 27 (V. 113, p. 2742) were sold to Curtis & Sanger, of Boston, at 100.06, a basis of about 4.71%. Date July 1 1921. Due \$38,000 July 1 1922 and \$38,000 July 1 1923.

EVERETT, Snohomish County, Wash.—BOND SALE.—Carstens & Earles, Inc., and Jno. E. Price & Co., both of Seattle, have purchased \$50,000 5 1/2% park bonds at 102.71 and int., a basis of about 5.28%. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agent of the State of Washington in New York or at the office of City Treasurer or the offices of Carstens & Earles, Inc. Due Jan. 1 1942.

Financial Statement.

Estimated value of taxable property.....\$30,805,812
Assessed valuation, 1921..... 15,402,906
Total net bonded debt (including this issue)..... 571,153
Population, 1920, 27,644.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—BOND SALE.—The \$40,000 6% bonds offered on Aug. 1—V. 113, p. 439—have been awarded to the Hanchett Bond Co., Inc., of Chicago, at 98, a basis of about 6.20%. Date July 1 1921. Due as follows: \$1,000 1922 to 1931, incl.; \$2,000, 1932 to 1941, incl., and \$1,000 1942 to 1951, inclusive.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Idaho.—BOND SALE.—Murphy, Fabre & Co., of Spokane, have purchased \$50,000 bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BONDS NOT SOLD.—No sale was made on Dec. 17 of the \$3,700 school bonds—V. 113, p. 2638.

FERRY COUNTY (P. O. Republic), Wash.—BOND SALE.—An issue of \$200,000 6% funding bonds has been disposed of.

FIFTH LOUISIANA LEVEE DISTRICT, Concordia, East Carroll, Madison and Tensas Parishes, La.—BOND OFFERING.—F. H. Schneider, President Board of Commissioners (P. O. Talulah), will receive sealed proposals until 12 m. Jan. 2 for \$250,000 5% bonds. Denom. \$1,000. Good faith deposits of 1 1/2% of the bid required, certified check or currency. Bids will be received for part or the whole offer, with the right to reject any and all bids.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND SALE.—Ferris & Hargrove, of Spokane, have purchased \$350,000 funding bonds.

FLORENCE, Florence County, So. Caro.—BONDS VOTED.—On Dec. 20 the \$350,000 street-impt. bonds (V. 113, p. 2213) were voted.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—PURCHASER AND PRICE PAID.—The purchaser of the \$300,000 6% tax-free gold coupon road bonds, notice of sale of which was given in V. 113, p. 979, was the Wachovia Bank & Trust Co., of Winston-Salem. The price paid by that company was par.

GARY, Lake County, Ind.—BOND SALE.—The \$125,000 5 1/2% refunding school bonds offered on Dec. 22 (V. 113, p. 2530) were sold to White, Weld & Co. at 110.07, a basis of about 4.58%. Denom. \$1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1936.

GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND SALE.—The \$150,000 5 1/2% coupon school-building bond offered on Dec. 22—V. 113, p. 2638—was sold at 102.028, a basis of about 5.32%, to Weil, Roth & Co. Date Dec. 22 1921. Due yearly on Sept. 1 as follows: \$3,000 from 1925 to 1934, incl.; \$5,000 from 1935 to 1946, incl., and \$10,000 from 1947 to 1952, incl.

GIBSONVILLE, Guilford County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Jan. 5 by W. J. Jennings, Town Clerk, for \$30,000 6% sidewalk and street-impt. bonds. Denom. \$1,000. Date Jan. 10 1922. Prin. and semi-ann. int. payable at such bank in the city of New York or at such other place as purchaser shall designate. Due yearly as follows: \$1,000 1924 to 1933, incl. and \$2,000 1934 to 1943, incl. Cert. check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for, payable to the above official, required. Purchaser will furnish legal approval, print and deliver the bonds.

GILLIAM COUNTY (P. O. Condon), Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 7 for \$125,000 5 1/2% road bonds by J. C. Sturgill, County Clerk. Denom. \$100. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942. Cert. check for 5% required.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Le Roy Everest, Clerk of the Board of Water Commissioners, will receive sealed bids until 8 p. m. Jan. 27 for \$137,500 5 1/2% coupon water bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics & Metals National Bank in N. Y. City. Due \$12,500 yearly on April 1 from 1922 to 1932, incl. Cert. check for 5% of the amount bid for, required.

GRAHAM COUNTY (P. O. Safford), Ariz.—BOND ELECTION.—The County Commissioners have called an election to vote upon the issuance of \$500,000 6% road bonds.

GRANITE FALLS, Yellow Medicine County, Minn.—BOND SALE.—An issue of \$30,000 5% electric-light and water bonds was sold on Dec. 23 to Kalman, Wood & Co. of St. Paul at 98.85, a basis of about 5.11%. Denom. \$1,000. Date Dec. 1 1921. Int. semi-ann. Due Dec. 1 1936.

GULF SHORE SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—On Jan. 14 an issue of \$160,000 6% bonds will be offered for sale. These bonds were offered but not sold on May 7 (V. 113, p. 1783).

HARTER-STAMFORD TOWNSHIP (P. O. Flora), Clay County, Ill.—BONDS VOTED.—An issue of \$48,000 high-school-building bonds was voted by the taxpayers on Dec. 19.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND DESCRIPTION.—The \$175,000 6% road bonds, awarded as stated in V. 113, p. 2638—are in denom. of \$1,000 and mature serially yearly from 1935 to 1946, incl. Int. J. & J. The bonds were sold during the current month.

HIGHLANDS, Macon County, No. Caro.—BOND OFFERING.—The Town Clerk will receive sealed bids until Jan. 2 for \$25,000 6% water-system bonds.

HILLSBORO TOWNSHIP (P. O. Hillsboro), Orange County, No. Caro.—BOND SALE.—The \$100,000 6% school bonds offered on Aug. 1—V. 113, p. 204—have been awarded as follows: \$50,000 to Bank of Orange of Hillsboro. 50,000 to local investors. Date July 1 1921. Due \$5,000 yearly on July 1 from 1922 to 1941, incl.

IBERIA PARISH ROAD DISTRICT NO. 6, La.—BOND SALE.—An issue of \$108,000 5% road bonds has been awarded to Sutherland, Barry & Co., Inc., of New Orleans. Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. Due yearly as follows: \$2,000 1922, \$3,000 1923 to 1929, incl.; \$4,000 1930 to 1934, incl.; \$5,000 1935 to 1938, incl.; \$6,000 1939 to 1942, incl.; \$7,000 1943 to 1945, incl.

Financial Statement.

Assessed real valuation.....\$2,500,000
Assessed valuation 1920..... 1,626,000
Total bonded debt, including this issue..... 143,000

Population, officially estimated, 12,760; population exclusive of City of New Iberia, 6,482.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$1,600,000 6% World War Memorial Plaza site bonds offered on Dec. 23—V. 113, p. 2638—were sold to the National City Co. and Remick, Hodges & Co., both of New York, and the Indiana Trust Co. of Indianapolis at their joint bid of 104.31, a basis of about 5.16%. Date Nov. 15 1921. Due Jan. 1 1927. A syndicate composed of the First National Bank, Bankers Trust Co., both of New York, and the First National Co. of Detroit bid 105.179, but, although this bid was the highest, it was not the accepted one, as it had a condition in it which was not satisfactory to the city.

IONIA, Ionia County, Mich.—BOND OFFERING.—J. L. Poole, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 3 for \$50,000 water bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—The \$6,000 5% Howard Fritz et al. Carr Township bonds offered on Dec. 27—V. 113, p. 2638—were sold at 100.10, a basis of about 4.98%, to the J. P. Wild & Co. of Indianapolis. Date Nov. 1 1921. Due \$300 each six months from May 15 1923 to Nov. 15 1932 inclusive.

JACKSON COUNTY DRAINAGE DISTRICT, Wisc.—BOND SALE.—The \$97,724 65 6% drainage bonds, offered on Aug. 5 (V. 113, p. 440) have been sold to Percival Brooks Coffin, of Chicago.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—S. G. Bovard, County Treasurer, will receive sealed bids until 10 a. m. Jan. 5 for the following road bonds.

\$20,720 5% W. O. Scott et al. Saluda Township bonds. Denom. \$518. Due \$1,036 May 15 1922 and \$1,036 each six months from Nov. 15 1922 to Nov. 15 1931, incl.
10,100 5% Isaac Williams et al. Monroe, Lancaster, Smyrna and Madison townships bonds. Denom. \$505. Due \$505 each six months from May 15 1922 to Nov. 15 1931, incl.
8,540 4 1/2% William E. Holmes et al. Monroe Township bonds. Denom. \$427. Due \$427 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Dec. 5 1921. Interest M. & N.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—FORMAL RESOLUTIONS PROVIDING FOR AN ELECTION TO RE-ISSUE ROAD IMPROVEMENT BONDS CARRYING 6% INTEREST ADOPTED.—The Birmingham "Age-Herald" on Dec. 28 said:

"Formal resolutions providing for a special election Jan. 30 at which voters of the county will be asked to authorize the Board of Revenue to re-issue \$3,000,000 worth of county road improvement bonds carrying 6% interest, proceeds from sale of the bonds to be devoted to construction of highways and the retirement of a floating debt of approximately \$760,000, were adopted by the Board yesterday.

"Under the terms of the resolution adopted, if the issue is authorized, \$2,000,000 will be applied to the construction of county roads and the remaining \$1,000,000 to the retirement of the county's floating debt and to the payment of other county expenses. The \$3,000,000 to be reissued, if authorized by the voters, is the remaining portion unsold held in February 1920. Only \$2,000,000 of these bonds, which carried 5% interest, have been sold, owing to unfavorable conditions which have existed in the bond market since the issue was authorized, making sale of the remaining \$3,000,000 at par impossible.

"The resolution passed by the Board of Revenue yesterday provides that if the reissue called for is authorized, the remaining \$3,000,000 worth of bonds under the original 5% issue shall be destroyed in the presence of the Board. If the voters do not authorize the reissue at 6%, the Board will retain the 5% bonds for disposal whenever conditions in the bond market are favorable to such a sale at par.

"The resolution passed by the Board yesterday was simply a formal ratification of the previous action taken by the Board several weeks ago, at which they decided to call the election. Resolutions adopted yesterday were prepared by W. K. Terry, County Attorney, under instructions from the Board to draw the resolution in accordance with the legal requirements in such cases. Adoption of the resolution was on formal motion of Thomas E. Huey, seconded by W. B. Copeland."

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING.—Sealed bids will be received until Jan. 10 by the Clerk of the Board of Education for \$250,000 5% high school building bonds. Denom. \$1,000. Int. J. & J. Due \$25,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for \$2,000 required. These bonds were voted on Aug. 31 1920 by a majority of 96 votes, the total amount of notes cast was 338.

KELSEYVILLE UNION SCHOOL DISTRICT, Lake County, Calif.—BOND SALE.—An issue of \$20,000 6% bonds has been sold to Freeman, Smith & Camp Co. of San Francisco.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.—Wm. Gaines, County Treasurer (P. O. Seattle), will receive sealed bids until 11 a. m. Jan. 7 for the purchase of \$60,000 coupon school bonds at not exceeding 6% interest. Denom. \$1,000. Prin. and ann. int. payable at the County Treasurer's office. Due \$3,000 yearly from 1924 to 1943, incl., optional after 3 years from date of issue. The bonds will be ready for delivery on Feb. 1 1922. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 1% of the par value of the bonds.

Financial Statement.

Assessed valuation.....\$2,287,441
Cash on hand, general fund..... 5,312
Cash on hand, bond redemption fund..... 8,340
Uncollected taxes year 1920 and previous..... 7,901
Uncollected taxes year 1921..... 42,749
Outstanding warrants..... 40,775
Outstanding bonds..... 64,000

KING COUNTY SCHOOL DISTRICT NO. 201, Wash.—BOND OFFERING.—Until 11 a. m. Jan. 13 Wm. A. Gaines, County Treasurer, (P. O. Seattle), will receive sealed bids for \$75,000 coupon school bonds at not exceeding 6% interest. Denom. \$1,000. Prin. and ann. int. payable at the County Treasurer's office. Due \$6,000 yearly from 1931 to 1942, incl., and \$3,000 1943, optional after 10 years from date of issue. The bonds will be ready for delivery on Feb. 1 1922. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 1% of the par value of the bonds.

Financial Statement.

Assessed valuation.....\$3,448,456
Cash on hand, general fund..... 4,869
Cash on hand, bond redemption fund..... 1,460
Uncollected taxes..... 5,848
Outstanding warrants..... 28,445
Outstanding bonds..... 36,000

KOOTENAI COUNTY HIGHWAY DISTRICT NO. 4, Ida.—BOND SALE.—The First National Bank of Coeur d'Alene has purchased \$65,000 bonds, it is stated.

LANDER, Fremont County, Wyo.—BOND ELECTION POSTPONED.—An election to vote upon the issuance of \$140,000 water system impt. bonds has been postponed for 30 days.

LA FOURCHE PARISH ROAD DISTRICT NO. 4 (P. O. Thibodaux), La.—BOND OFFERING.—Sealed bids will be received by Charles J. Coulon, Clerk of Police Jury, until 10 a. m. Jan. 11 for \$145,000 6% 1-30-year bonds. Int. semi-ann. Cert. check for 2 1/2% required.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND ISSUE VOTED—LEGALITY OF ELECTION MAY BE QUESTIONED.—The Birmingham "Age-Herald" of Dec. 24 says: "Official returns on an election for the authorization of a bond issue of \$30,000 by the county as the county's part of the cost of a new building for the Matty Hersee State Charity Hospital show that the bonds carried by a majority of 11 votes. The vote of the entire county, including the city, was but 795, the lightest ever cast. The vote for the issue was 403 and against the issue 382. The question of the legality of the election is expected to be raised because of the failure of the managers of some of the precincts to open and close the election as provided by the election laws. The Ward 1 box in this city, one of the largest in the city, was not opened for voting until about 3 o'clock in the afternoon, and in some county precincts no election was held, while other precincts are said to have been closed to voters about two hours before the legal closing time. The law requires that the polls open at 9 o'clock in the morning and close at 6 in the evening. The City Council will now proceed to fix a date for an election on a bond issue of \$70,000 as the city's part for



the erection of a new hospital building for the Matty Hersee, which is maintained with appropriations by the State, Lauderdale County and the city of Meridian.

**LAWTON, Comanche County, Okla.—BONDS VOTED.**—An issue of \$600,000 bonds to be used to purchase or construct a municipal light plant carried on Dec. 20 by 990 to 113.

**LEA COUNTY SCHOOL DISTRICT NO. 28, N. Mex.—BOND SALE.**—Keeler Bros. & Co. of Denver, have purchased \$15,000 6% 10-30-year (optional) school building bonds. Bonded debt \$27,000. Assessed value \$1,177,065.

**LEON COUNTY (P. O. Centerville), Tex.—WARRANT SALE.**—J. L. Arlitt of Austin has purchased \$12,000 6% general ad valorem warrants dated Sept. 12 1921 and maturing yearly on Sept. 12 as follows \$1,000 1922 to 1929 incl. and \$2,000 1930 and 1931.

**LEVAN, Juab County, Utah.—BOND SALE.**—On Dec. 23 the State Insurance Fund was awarded \$12,000 6% 20-year municipal electric light plant bonds. These bonds are part of an issue of \$16,000 which was voted on Feb. 15 1921 (V. 112, p. 959).

**LEYDEN, LYONSDALE AND WEST TURIN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Leyden), Lewis County, N. Y.—BOND OFFERING.**—E. B. Mayhew, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 6 for \$58,000 coupon or registered bonds not to exceed 6% interest per annum. Denom. \$500 and \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Port Leyden National Bank in Port Leyden, or the National Park Bank in New York. Due yearly on Oct. 1 as follows: \$1,500 from 1923 to 1936 incl.; \$2,000 from 1937 to 1942 incl., and \$2,500 from 1943 to 1952 incl. Cert. check for \$1,500, payable to the above Clerk, required. Legality approved by Clay & Dillon of New York.

**LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 70 (P. O. Arco), Minn.—BOND OFFERING.**—Sealed bids will be received at the Farmers' State Bank, Arco, until 9 a. m. Jan. 2 by Geo. Christensen, District Clerk, for \$20,000 6½% school bonds. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1936. Cert. check for 10% of bid, payable to the District Treasurer required.

**LINCOLN PARISH (P. O. Austin), La.—ADDITIONAL INFORMATION.**—The \$700,000 Road District No. 1 bonds, which were reported sold to Sutherland, Barry & Co., Inc., of New Orleans, at 91.187, in V. 113, p. 2743, bear 5% interest and have an average life of 18½ years.

**LISLE, Broome County, N. Y.—BOND SALE.**—An issue of \$10,000 6% road bonds offered on Dec. 23 was sold to a local investor at 103. Denom. \$100. Due from 1922 to 1931.

**LODI TOWNSHIP (P. O. Guysville R. D. No. 2), Athens County, Ohio.—BONDS NOT SOLD.**—The \$8,250 6% bonds offered on Dec. 24—V. 113, p. 2639—were not sold, as no bids were received.

**LOUISIANA (State of)—ADDITIONAL DATA.**—Speaking with reference to the sale of the \$2,500,000 canal improvement and \$3,500,000 general improvement gold bonds on Dec. 21 to the Interstate Trust & Banking Co., Hibernia Securities Co., Marine Bank & Trust Co., Whitney-Central National Bank, and Canal-Commercial Trust & Savings Bank, all of New Orleans, at par and interest for 5s (they to receive the use of the daily balance remaining from the sale of the bonds without interest), the New Orleans "Times-Picayune" of Dec. 22 had the following to say:

"Six million dollars in navigation canal and general improvement bonds, offered by the Dock Board to finance completion of the Industrial canal and general improvements along the river front, were purchased by a local banking syndicate Wednesday at par and accrued interest. The entire issue will bear interest at 5%.

Local firms included in the syndicate are the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Interstate Trust & Banking Co., Whitney-Central Trust & Savings Bank, and Marine Bank & Trust Co. They will receive the use of the daily balances from the sale of the bonds without interest.

"One other bid was submitted, that of Halsey, Stuart & Co., Inc., and the William R. Compton Co. They offered 100.66 for the bonds, and interest at 2% on the daily balances. However, they requested interest at the rate of 5¼% on the \$3,500,000 general improvement issue.

"A number of bids were to have been submitted for the two bond issues, but a sudden upset in the bond market Monday and Tuesday, which sent Liberty bonds down nearly 2 points and affected industrial and municipal issues, had a deterring effect. It is not believed, however, that even with a large number of bids a substantially increased offer could have been received on the dock board offering.

"After the two bids were submitted Wednesday they were tabulated by the Finance Committee, which reported back to the Board the following statement:

"The Compton-Halsey Stuart bid of 100.66 plus interest on balances at 2% would give a total amount above par of \$39,600 on the bonds. Added to this would be the 2% on the balances, which, figured liberally, running a year's time on the entire \$6,000,000, gives interest return to the Dock Board of \$120,000, or a total premium of \$159,600.

"The local syndicate offers par, without interest. It agrees, however, to take the general improvement bonds at 5%, instead of 5¼% offered by the Compton-Halsey Stuart syndicate. Figuring the average life of these bonds at 36½ years, the additional ¼ of 1% interest asked by Compton and Halsey-Stuart would amount to \$319,375."

"It was recommended by the Finance Committee that the local bid be accepted as showing a saving of \$160,000, and the report was adopted by the Dock Board. President R. S. Hecht, being interested in the local syndicate, refrained from voting.

"Members of the Dock Board expressed satisfaction with the bid accepted. They pointed out the Board had been able to sell both issues at an interest rate of 5%, although a rate of not to exceed 5¼% had been authorized for the \$3,500,000 general improvement bonds. The sale of such a large issue at par and 5% interest is a strong indication of the satisfactory condition of the Board's credit, it was explained."

Notice that the bonds had been sold to the above syndicate was given in our last week's issue on page 2743.

**LOWNDES COUNTY (P. O. Valdosta), Ga.—BOND OFFERING.**—The Clerk of Board of County Commissioners will receive sealed bids until Jan. 16 for \$300,000 road bonds. It is stated.

**LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—BOND SALE.**—The \$50,000 6% coupon or registered school bonds mentioned in V. 113, p. 1274, have been sold. Date July 1 1921. Due \$1,250 yearly on July 1 from 1922 to 1961, incl.

**McMINNVILLE, Yamhill County, Ore.—BOND OFFERING.**—G. G. Shirley, City Recorder, will receive sealed bids until 7.30 p. m. Jan. 3 for the following 6% bonds:

\$4,000 general street impt. bonds. Denom. \$500. Date Dec. 31 1921. Due \$2,000 Jan. 1 1936 and 1937.

1,930 24 improvement bonds. Denom. \$500, 1 for \$430 24. Date Jan. 1 1922. Due Jan. 1 1932, optional after Jan. 1 1922.

1,207 44 improvement bonds. Denom. \$500, 1 for \$207 44. Date Jan. 1 1922. Due Jan. 1 1932, optional after Jan. 1 1922.

Prin. and semi-ann. int., payable at the fiscal agency of the State of Oregon in New York City. Cert. check for 5% of the amount of bonds bid for required.

**MACKAY, Custer County, Ida.—PURCHASE PRICE.**—The price at which Keeler Bros. & Co., of Denver, purchased the \$14,000 6% funding bonds (V. 113, p. 2639) was par and interest. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J.

**MADISON COUNTY (P. O. Madison), Fla.—BONDS VOTED.**—An issue of \$750,000 road bonds has been voted.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—D. C. McColl, Chancery Clerk, will receive bids until 11 a. m. Jan 3 for the \$35,000 Supervisors' District No. 2 bonds at not exceeding 6% interest—V. 113, p. 2426. Denom. \$500. Interest semi-annual. Due yearly as follows: \$1,000 1922 to 1926, incl.; \$1,500 1927 to 1936, incl., and \$3,000 1937 to 1941. Certified check for \$1,000 required.

**MAGNOLIA PARK, Harris County, Tex.—BOND SALE.**—We are advised by J. L. Arlitt, of Austin, that he has purchased the following 6% bonds:

\$100,000 street-improvement bonds. Due \$2,500 yearly from 1922 to 1961, inclusive.

355,000 sewer bonds. Due yearly as follows: \$4,000, 1922, and \$9,000, 1923 to 1961, inclusive.

40,000 water-works bonds. Due \$1,000 yearly from 1922 to 1961, incl.

**MALDEN, Middlesex County, Mass.—NOTE SALE.**—An issue of \$350,000 notes offered on Dec. 13 was sold to Estabrook & Co. of Boston, on a 4.13% discount basis. Date Dec. 14 1921. Due June 14 1922.

**MALHEUR COUNTY (P. O. Vale), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Jan. 9 by H. S. Sackett, County Clerk, for the purchase of \$130,000 5¼% road bonds. Denom. \$1,000. Due biennially on Dec. 1 as follows: \$6,000, 1923; \$5,000, 1925; \$9,000, 1927; \$12,000, 1929; \$13,000, 1931; \$17,000, 1933; \$19,000, 1935; \$28,000, 1937; and \$26,000, 1939. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or the fiscal agent of the State of Oregon in N. Y. City. Cert. check on a reputable solvent bank for 5% of the amount of bonds bid upon, payable to the county, required.

**MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradenton), Manatee County, Fla.—BOND OFFERING.**—The Clerk Board of County Commissioners will receive sealed bids until Jan. 15 for \$350,000 6% road bonds—V. 113, p. 2214. Denom. \$1,000. Date Dec. 1 1921. Int. semi-ann.

**MANITOWOC, Manitowoc County, Wisc.—BONDS VOTED.**—On Dec. 13 \$350,000 new high school bonds were voted. The election was the second one on the same question, the first being 2 to 1 against.

**MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—BOND SALE.**—Newspaper reports say that Freeman Smith & Camp of San Francisco have purchased \$100,000 5% bonds. Due yearly on Jan. 1 from 1931 to 1935, incl.

**MARION, Marion County, So. Caro.—BOND ELECTION.**—On Jan. 17 the following bonds, at not exceeding 7% interest, will be voted upon:

Street and sidewalk improvement bonds (not to exceed \$68,000). Sewerage-extension bonds (not to exceed \$12,000).

**MARION SCHOOL CITY, Grant County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees at the Citizens Trust & Savings Co. in Marion, Ind., until 2 p. m. Jan. 18 for \$300,000 5% Series "F" coupon bonds. Denom. \$1,000. Date Jan. 15 1922. Principal and semi-annual interest payable at the office of the above-mentioned company. Due each six months as follows: \$4,000 from July 15 1923 to Jan. 15 1929, inclusive; \$6,000 from July 15 1929 to Jan. 15 1935, inclusive; \$7,000 from July 15 1935 to Jan. 15 1941, inclusive; and \$8,000 from July 15 1941 to Jan. 15 1947, inclusive.

**MARSHFIELD, Wood County, Wisc.—BOND OFFERING.**—Geo. J. Leonard, City Clerk, will receive sealed bids until 4 p. m. Jan. 2 for \$75,000 5% water works improvement bonds. Denom. \$1,000. Date March 1 1922. Int. M. & S. Due \$5,000 yearly on March 1 from 1924 to 1938, inclusive. Certified check for \$1,500, payable to the city required.

**MARYLAND (State of)—CERTIFICATE OFFERING.**—John M. Dennis, State Treasurer, will receive sealed proposals until 12 m. Feb. 2 at his office in Annapolis for the purchase of \$500,000 4½% coupon (with privilege of registration) tax-free "Construction Loan of 1920" certificates of indebtedness. Denom. \$1,000. Date Feb. 15 1922. Int. F. & A. Due yearly on Feb. 15 as follows: \$29,000 1925, \$30,000 1926, \$32,000 1927, \$33,000 1928, \$35,000 1929, \$36,000 1930, \$38,000 1931, \$40,000 1932, \$42,000 1933, \$44,000 1934, \$45,000 1935, \$47,000 1936 and \$49,000 in 1937. Certified check upon some responsible banking institution, payable to the Treasurer of the State of Maryland, for 5% of the amount bid for, required. The certificates will be delivered to the purchaser on receipt of the amount of the successful bid at the office of the State Treasurer in Annapolis.

**MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—BOND SALE.**—The \$6,000 6% road and bridge bonds offered on Nov. 19—V. 113, p. 1910—were sold on Nov. 19 to a citizen of Plummer, Minn., at par. Denom. \$400. Date July 25 1921. Int. semi-ann. Due July 25 1941.

**MEAD, Saunders County, Neb.—BOND OFFERING.**—Sealed bids will be received until Jan. 2 for \$5,500 6% water-extension bonds.

**MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BIDS.**—The only other bidders for the 200,000 6% coupon road bonds on Dec. 13, awarded as reported in V. 113, p. 2639, were the Wells-Dickey Co. and Ferris & Hardgrove. They bid 96 and 95, respectively.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. was the successful bidder on a 4.49% discount basis plus a premium of \$1 25 for a temporary loan of \$75,000 offered on Dec. 23. Due \$25,000 Sept. 15 1922 and \$50,000 Oct. 27 1922.

**MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND OFFERING.**—W. D. Wagner, Secretary of Board of Directors, will receive bids until 10 a. m. Jan. 4 for \$3,120,000 6% bonds. The proceeds of these bonds, which are the first block offered of the \$12,000,000 issue voted on November 22—V. 113, p. 2426—will be used for the purchase of the Crocker-Huffman Company, the placing in good shape for use this coming spring of the canals of that company and the preliminary engineering work for the construction of the dam and upper works.

Denom. \$1,000 and \$500. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$60,000 1933, \$63,000 1934, \$67,000 1935, \$71,000 1936, \$75,000 1937, \$80,000 1938, \$85,000 1939, \$90,000 1940, \$95,000 1941, \$101,000 1942, \$107,000 1943, \$113,000 1944, \$120,000 1945, \$127,000 1946, \$142,000 1947 and \$480,000 1948 to 1950. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco, and A. L. Cowell, Stockton.

**MESA COUNTY (P. O. Grand Junction), Colo.—PRICE PAID.**—The price paid by the International Trust Co. and Bosworth, Chanute & Co., both of Denver, for the \$150,000 5½% court-house bonds (V. 113, p. 2744) was 103.07. The bonds are described as follows: Date Jan. 1 1922. Int. J. & J., payable in New York. Due Jan. 1 1942, optional Jan. 1 1932.

**METHUEN, Essex County, Mass.—BOND SALE.**—The following 5% coupon bonds offered on Dec. 29 were sold to Paine, Webber & Co. at 101.097, a basis of about 4.61%:

\$50,000 water bonds. Denom. \$1,000. Date Jan. 1 1922. Due \$1,000 yearly on Jan. 1 from 1923 to 1927, incl. Int. J. & J.

3,200 water mains extension bonds. Denom. 1 for \$200 and 3 for \$1,000. Date Dec. 15 1921. Int. J. & D. Due \$1,000 yearly on Dec. 15 from 1922 to 1924, incl., and \$200 on Dec. 15 1925.

2,800 sewer bonds. Denom. 1 for \$800 and 2 for \$1,000. Int. J. & D. Date Dec. 15 1921. Due \$1,000 on Dec. 15 in 1922 and 1923 and \$800 on Dec. 15 1924.

Prin. and semi-ann. int., payable at the First National Bank of Boston, Boston.

**MONONGAHELA TOWNSHIP (P. O. Greensboro), Greene County, Pa.—BOND OFFERING.**—J. J. Stephenson, Township Secretary, will receive sealed bids until 1 p. m. Jan. 16 for \$55,000 5% township bonds. Denom. \$500. Due yearly on Feb. 1 as follows: \$2,000 from 1923 to 1944 incl., \$3,000 1945 and \$4,000 in 1946 and 1947. Cert. check for \$1,000 required.

**MORRISON COUNTY SCHOOL DISTRICT NO. 147 (P. O. Hillman), Minn.—BOND OFFERING.**—John Mikels, District Clerk, will receive sealed bids until Jan. 7 for \$4,000 6½% coupon or registered school bonds. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1923. Cert. check for 20% of the issue payable to the District Treasurer, required.

**MOUNTAIN IRON, St. Louis County, Minn.—BONDS NOT SOLD.**—No sale was made on Dec. 19 of the \$600,000 6% coupon village bonds (V. 113, p. 2532).

**MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallawa County, Ore.—DESCRIPTION OF BONDS.**—Further details are at hand relative to the sale of the \$125,000 6% tax-free bonds, awarded to the Lumbermens Trust Co., of Portland (V. 113, p. 2427). Denoms. \$1,000 and \$500. Date May 1 1921. Principal and semi-annual interest (M. & S.) payable at the fiscal agency of the State of Oregon in New York City. Due yearly on May 1 as follows: \$7,500, 1926; \$8,000, 1927; \$7,500, 1928; \$8,000, 1929; \$7,500, 1930; \$8,000, 1931; \$7,500, 1932; \$8,000, 1933; \$7,500, 1934; \$8,000, 1935; \$7,500, 1936; and \$8,000, 1937 to 1941, inclusive. The official name of the district issuing the bonds is "Wallawa Valley Municipal Improvement District No. 1."

Actual value, estimated.....\$120,000  
Assessed valuation of land, including improvements..... 511,750  
Bonded debt (this issue only)..... 125,000

**MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.**—On Dec. 20 the \$25,498 Judicial Ditch No. 7 bonds (V. 113, p. 2639) were sold to the



Minneapolis Trust Co. of Minneapolis at 100.96 and interest, and furnish bonds and all legal proceedings for 4 3/4% a basis of about 4.64%. Date Jan. 1 1922. 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. Other bidders were: Minnesota Loan & Trust Co., Minneapolis.....\*\$25,678 Schanke & Co., Mason City.....\*25,738 Drake-Ballard Co., Minneapolis.....\*25,683 Merchants Trust & Savings Bank, St. Paul.....\*25,589 Wells-Dickey Co., Minneapolis.....\*26,263 \* For 4 3/4%. a For 5s.

NASHVILLE, Davidson County, Tenn.—NOTE OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 2 p. m. Jan. 6 for either of the following 6% tax-free refunding note issues: \$248,000 notes issued in anticipation of the receipt of proceeds from the sale of the \$250,000 reservoir-repair and impt. bonds of 1920, dated Jan. 1 1921, to provide funds for the purpose of repairing the city's reservoir and doing all work necessary and incidental in connection therewith. Denom. 24 for \$10,000 and 1 for \$8,000. 200,000 notes issued in anticipation of the receipt of the proceeds from the sale of 200 bonds of \$1,000 denomination, numbered 501 to 700, incl., sewer sanitation bonds of 1917, dated Mar. 1 1918, to provide funds for the purpose of providing trunk and lateral sewers, and right-of-way for same, the bonds being a portion of an authorized issue of \$1,000,000, of which \$500,000 have heretofore been issued and sold. Denom. \$10,000.

Date Jan. 15 1922. Due July 15 1922. Prin. and int. payable at City Treasurer's office or Irving National Bank, N. Y., at option of holder. Cert. check for 2% of the notes bid on, on a national bank or any bank or trust company in Tennessee, required. Notes will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and legality will be approved by Caldwell & Raymond, N. Y., whose favorable opinion will be furnished the purchaser or purchasers without charge, the legality of the authorized bond issues upon which these notes are predicated having already been formally approved by above attorneys. The official advertisement states that "these notes are declared by law to be the absolute and general obligation of the city and an unlimited tax levy for their payment, or the payment of the authorized bonds in anticipation of the receipt of the proceeds from the sale of which these notes are issued, is required, is required by law and authorized by ordinance. The notes will be delivered at the office of the U. S. Mtge. & Trust Co. in New York City at 10 a. m. Jan. 16 1922.

NELIGH, Antelope County, Neb.—CORRECTION.—The amount of Paving District No. 2 bonds purchased by the First Trust Co. of Lincoln at par and int. was \$111,000 (not \$112,000, as stated in V. 113, p. 2640). The bonds answer to the following description: Interest rates 6 and 7%. Denoms. \$1,000 and 500. Date Nov. 1 1921.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—An issue of \$650,000 4 1/4% school bonds offered recently has been sold to a syndicate composed of Blake Brothers & Co. of Boston; White, Weld & Co., New York; the Guaranty Trust Co. of New York, and Eldredge & Co. of New York, at their bid of 100.33, a basis of about 4.21%. Date Dec. 1 1921. Due from 1922 to 1941, inclusive.

NORBORNE LAND DRAINAGE DISTRICT, Carroll and Ray Counties, Mo.—BOND SALE.—Stix & Co. of St. Louis, have been awarded \$515,000 6% tax-free bonds. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at Commerce Trust Co., Kansas City, Mo. Due yearly on March 15 as follows: \$20,000 1926, \$22,000 1927 and 1928, \$24,000 1929, \$25,000 1930, \$27,000 1931, \$28,000 1932, \$30,000 1933, \$32,000 1934, \$34,000 1935, \$36,000 1936, \$38,000 1937, \$40,000 1938, \$43,000 1939, \$46,000 1940 and \$48,000 1941. Bonded debt, this issue only. Assessed benefits \$1,154,348.

NORFOLK, Va.—BOND ELECTION.—On Feb. 7 the \$5,000,000 5 1/4% 30-year municipal terminal construction bonds (V. 113, p. 2006) will be voted upon. R. E. Steed is City Clerk.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Sealed bids will be received until 10 a. m. Jan. 3 by the County Treasurer for a temporary loan of \$200,000, dated Jan. 3 and due Nov. 15 1922.

NORFOLK IMPROVEMENT DISTRICT NO. 17, Neb.—BOND SALE.—The United States Trust Co., of Omaha, has purchased \$11,891 bonds.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Northampton County, N. J.—BOND SALE.—The 65,000 6% impt. bonds offered on Dec. 22—V. 113, p. 2533—were sold to M. M. Freeman & Co. of Phila.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—BOND SALE.—The \$96,000 5% bonds offered on Dec. 27 (V. 113, p. 2745) were sold to Clark, Williams & Co. of New York at 101.35, a basis of about 4.77%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: \$7,000 from 1922 to 1934 incl. and \$5,000 in 1935.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3 Tex.—BONDS TO BE TESTED.—The Dallas "News" on Dec. 13 said: "Suit to test the validity of \$300,000 worth of bonds issued by the Nueces County Water Improvement District No. 3 has been filed in the Fifty-third District Court of Travis County by T. S. Johnson, attorney for the improvement district. Attorney-General W. A. Keeling is named as defendant in the suit, as is required by law in such cases. Notice that these bonds had been voted was given in V. 113, p. 2533.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The following two issues of 6% coupon or registered assessment bonds offered on Dec. 27—V. 113, p. 2640—were sold to the Ocean City Title Trust Co. at their bid of 100.49, a basis of about 5.90% for the first issue and 100.50, a basis of about 5.88% for the second issue: \$48,944 78 Series No. 3 bonds. 21,447 39 Series No. 2 bond. Date Sept. 1 1921. Due Sept. 1 1926.

OHIO (State of)—BOND SALE.—The \$20,000,000 4 3/4% coupon tax-free adjusted compensation bonds offered on Dec. 29 (V. 113, p. 2745) were sold to a syndicate composed of the First National Bank, New York; Stacy & Braun, Toledo; Brown Bros. & Co., New York; Lee, Higginson, & Co., New York; Blair & Co., Inc., New York; Cleveland Trust Co., Cleveland; Richards, Parish & Lamson, Cleveland; Illinois Trust & Savings Bank, Chicago; and the Merchants' Loan & Trust Co. of Chicago at 101.76601, a basis of 4.39%. Date Jan. 1 1922. Due \$1,000,000 each six months from April 1 1923 to Oct. 1 1932 incl. The bonds will be payable in Ohio. It has been unofficially reported that the successful syndicate will not offer these bonds until next week. A joint bid of 100.90 if payable in Ohio, and of 101.05 if payable in New York, was submitted by the following firms:

- Hallgarten & Co., New York. Fifth-Third Nat. Bank, Cincinnati. White, Weld & Co., New York. Prov. Savs. Bank & Tr. Co., Cinc. Equitable Trust Co., New York. W. E. Fox & Co., Cincinnati. A. B. Leach & Co., Inc., New York. N. S. Hill & Co., Cincinnati. E. H. Rollins & Son, New York. Seasongood & Mayer, Cincinnati. Paine, Webber & Co., New York. Tiltontson & Wolcott Co., Cincinnati. Blodgett & Co., New York. Guardian Savs. & Trust Co., Cleve. First National Bank, Detroit. The Herrick Co. of Cleveland. Otis & Co., Cleveland. Huntington Nat. Bank, Columbus.
- A syndicate made up of the following submitted two bids as follows: (1) 100.63 for the entire issue. (2) 101.18 for \$10,000,000 and an option on the remainder:
- Harris, Forbes & Co., New York. Union Trust Co., Cleveland. National City Co., New York. Remick, Hodges & Co., New York. Estabrook & Co., New York. R. L. Day & Co., Boston. Hayden, Miller & Co., Cleveland. Curtis & Sanger, New York.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND SALE.—The \$27,000 5% Albert Pate et al. Pike and Union Townships bonds offered on Dec. 26 (V. 113, p. 2639) were sold to the Rising Sun State Bank at 100.074, a basis of about 4.99%. Date Oct. 3 1921. Due \$675 each six months from May 15 1923 to Nov. 15 1932 incl.

OLDHAM, Kingsbury County, So. Dak.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis has been awarded an issue of \$16,000 6% funding bonds.

BONDS DECLARED ILLEGAL.—We are unofficially advised that the \$25,000 6% 20-year municipal electric-light-plant bonds offered on Oct. 10—V. 113, p. 1385—were declared illegal.

ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Calif.—BONDS VOTED.—On Dec. 2 \$120,000 school bonds were voted.

ORANGE, Essex County, N. J.—BOND SALE.—The issue of 5% coupon (with privilege of registration) gold school bonds offered on Dec. 27 (V. 113, p. 2640) was sold to Barr & Schmelzer of New York at their bid of \$250,005 12 (104.1688) for 240 bonds (\$240,000), a basis of about 4.54%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: \$10,000 from 1923 to 1929 incl., \$15,000 from 1930 to 1940 incl. and \$5,000 in 1941.

ORANGE COUNTY, Iowa.—PRICE PAID.—The price paid for the \$30,000 6% funding bonds by Schanke & Co. of Mason City—V. 113, p. 2640—was 101.08. The bonds were purchased on Dec. 17 and are described as follows: Denoms. \$1,000, \$1,500, \$2,000 and \$2,500. Date Nov. 1 1921. Int. M. & N. Due serially from 1923 to 1941 inclusive.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—On Jan. 10 the voters will decide whether they are in favor of issuing \$700,000 road bonds.

OREGON (State of)—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 10 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland), for the purchase of \$1,000,000 5% coupon State highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due \$25,000 April 1 and Oct 1 each year from 1927 to 1946, incl. Cert. check for 5%, payable to the State Highway Commission required. The bonds will be printed, executed and ready for delivery about Jan. 30 1922. The bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. Accrued interest from Jan. 1 1922 to date of delivery will be added to the amount of the successful bid. Purchase price to be paid on delivery of bonds at Portland, Ore. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder.

BOND OFFERING.—H. O. Brumbaugh, Secretary World War Veterans' State Aid Commission (P. O. Room 312, U. S. National Bank Building, Salem), will receive sealed bids until 11 a. m. Jan. 16 for the purchase of \$10,000,000 tax-free gold coupon soldiers' bonus bonds at not exceeding 6% interest. Denom. \$1,000. Date Feb. 1 1922. Principal and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due \$250,000 on April 1 and Oct. 1 each year from 1932 to 1951, incl. Cert. check for 2 1/2%, payable to the World War Veterans' State Aid Commission required.

Purchase price to be paid on delivery of bonds at Salem, Ore., in the advertisement. Bonds are issued under authority of Article XI-c of the Constitution of State of Oregon and Chapter 201, General Laws of Oregon, 1921. Opinion by Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished by them to the successful bidder without charge. Constitutionality of amendment and validity of issue approved by Supreme Court of Oregon in a decision rendered Dec. 13 1921—V. 113, p. 2740. Chapter III, Title XXIV, General Laws of Oregon, provides that at the request of the holder of any bond or bonds of the State bearing interest coupons the State Treasurer shall issue in exchange a registered bond or bonds, registered both as to principal and interest and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged. Total bonded debt Jan. 1 1922, \$41,965,125. The assessed valuation of the State of Oregon for the year ending Dec. 31 1921 was \$1,020,804,197.10. This valuation represents about 65% of the wealth of the State. The Constitutional limit for the purpose of the Bonus Act is 3% of the assessed valuation. Population of the State by the Census of 1920 was 783,285.

BIDS.—The following is a complete list of bids received on Dec. 15 for the \$500,000 State highway bonds awarded as reported in V. 113, p. 2745:

	Serial	Rate	P.C.	Par.	Premium
First & Old Detroit National Bank, Detroit, Mich. a	Serial 1927-46	5 1/4%	109.91	\$55,496 00	
	April 1 1926	6%	104.51	25,256 00	
A. M. Wright, Portland	Serial 1927-46	5 1/4%	109.39	52,584 00	
	April 1 1926	6%	103.81	21,336 00	
Blodgett & Co., New York; Smith, Moore & Co., St. Louis; Security S. & Tr. Co., Portl'd	Serial 1927-46	5 1/4%	109.135	51,156 00	
	April 1 1926	6%	103.76	21,056 00	
John E. Price, Seattle; Bankers Trust Co., New York; Guaranty Co. of New York; E. H. Rollins & Sons, Boston	Serial 1927-46	5 1/4%	108.699	48,714 40	
	April 1 1926	6%	104.177	23,391 20	
Ralph Schneeloch Co., Portland	Serial 1927-46	5 1/4%	108.579	48,042 40	
	April 1 1926	6%	103.629	20,322 40	
Ladd & Tilton Bank, Portland; Rutter & Company; H. L. Allen & Company	Serial 1927-46	5 1/4%	108.68	48,608 00	
	April 1 1926	6%	103.09	17,304 00	
Ferris & Hargrove, Spokane	Serial 1927-46	5 1/4%	108.52	47,712 00	
National City Co., Portland	Serial 1927-46	5 1/4%	108.209	45,970 40	
	April 1 1926	6%	102.209	12,370 40	
Seattle National Bank; Equitable Trust Company	Serial 1927-46	5 1/4%	108.026	44,945 60	
Lumbermens Trust Co., Portland; Harris Tr. & Sav. Bank	Serial 1927-46	5 1/4%	107.91	44,296 00	
Ballargeon, Winslow & Co.	Serial 1927-46	5 1/4%	107.77	43,512 00	
Freeman-Smith & Camp Co.; Wm. R. Compton Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Carstens & Earles, Inc.	Serial 1927-46	5 1/4%	107.87	44,072 00	
	April 1 1926	6%	102.92	16,352 00	
Citizens Bank, Portland	Serial 1927-46	5 1/4%	100.11b		
	April 1 1926	6%	100.51c		

a Sold to First & Old Detroit National Bank. b Bid on \$42,000 only, 1940 to 1946 maturities. c Bid on \$100,000 only. Notice that the First & Old Detroit National Bank of Detroit, Mich., had obtained the bonds at its bid of 109.91 for 5 1/4% was given in last week's issue on page 2745.

OSAGE COUNTY (P. O. Pawhuska), Okla.—BOND ELECTION PROPOSED.—An election may be held in the near future to vote on \$1,500,000 road bonds.

OSBORN, Greene County, Ohio.—BOND OFFERING.—I. R. Kneibly, Village Clerk, will receive sealed bids until 12 m. to-day (Dec. 31) for \$2,500 6% village bonds. Denom. \$500. Date Dec. 20 1921. Due \$500 from Dec. 20 1922 to 1926. Cert. check for 10% of the amount bid for, payable to the Village Treasurer required.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—BOND DESCRIPTION.—The \$400,000 5% tax-free coupon building bonds awarded on Dec. 20 to the White-Phillips Co. of Davenport, at 104.59 and interest, a basis of about 4.63%—V. 113, p. 2745—are described as follows: Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of the Republic, Chicago. Due May 1 1940.

Financial Statement.

Value of taxable property	\$22,805,545
Total debt (this issue included)	693,000
Population of district, 25,000; population of Ottumwa, 1920 Census	23,003

\* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The \$5,420 5% E. F. Bush et al. Jefferson Township bonds, offered on Dec. 26 (V. 113, p. 2745), were sold to the Spencer National Bank at par and accrued interest. Date Dec. 15 1921. Due \$271 each six months from May 15 1922 to Nov. 15 1932, inclusive.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—The \$295,000 5 1/4% coupon bonds offered on Dec. 23—V. 113, p. 2335—were sold to Breed, Elliott & Harrison at 103.8, a basis of about 5.13%. Date Dec. 1 1921. Due each six months as follows: \$3,000 Mar. 1 1924; \$4,000 Sept. 1 1924; \$3,000 Mar. 1 1925; \$4,000 Sept. 1 1925; \$3,000 Mar. 1 1926; \$4,000 Sept. 1 1926; \$3,000 Mar. 1 1927; \$4,000 Sept. 1 1927; \$3,000 Mar. 1 1928; \$4,000 Sept. 1 1928 to Sept. 1 1933, incl.; \$5,000 from Mar. 1 1934 to Sept. 1 1943, incl., and \$6,000 from Mar. 1 1944 to Sept. 1 1953, incl.

PALESTINE CONSOLIDATED SCHOOL DISTRICT OF LIBERTY TOWNSHIP (P. O. Palestine), Darke County, Ohio.—BOND SALE.—The \$60,000 6% coupon bonds offered on Dec. 22—V. 113, p. 2428—were



sold to Prudden & Co. of Toledo at 102, a basis of about 5.73%. Date Nov. 1 1921. Due \$1,500 each six months from May 1 1922 to Nov. 1 1941, incl. The only other bids submitted was that of Hayden, Miller & Co., which was 101.625.

**PALM BEACH BRIDGE DISTRICT, Palm Beach County, Fla.—BOND SALE.**—The Bessemer Investment Co. of New York was the successful bidder for the issue of \$135,000 6% bridge bonds, paying a premium of \$1,182, equal to 100.87, a basis of about 5.93%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: \$2,000 1923 to 1927, incl.; \$3,000 1928 to 1932, incl.; \$4,000 1933 to 1938, incl.; \$5,000 1939 to 1945, incl.; \$6,000 1946 to 1950, incl., and \$7,000 1951 to 1953, incl. These bonds were offered on Dec. 28.—V. 113, p. 2533.

**PALO PINTO COUNTY (P. O. Mineral Wells), Tex.—BOND OFFERING.**—E. L. Pitts, County Judge, will receive sealed bids until 11:45 a. m. Jan. 16 for \$250,000 5½% Special Road District No. 1 bonds. Int. April 10 and Oct. 10. Certified check for \$2,000, payable to the above official, required.

**PARIS, Bourbon County, Ky.—BOND SALE.**—The \$25,000 5% street improvement bonds offered on Feb. 24—V. 112, p. 767—have been sold at par to Henry Bickel & Co. of Louisville, at par. Date May 1 1921. Due \$5,000 yearly on Nov. 1 from 1922 to 1926, inclusive.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The \$1,980 5% M. J. Miller et al., Raccoon Township bonds offered on Dec. 19—V. 113, p. 2641—were sold at par and interest to local investors. Date Dec 5 1921. Due \$99 each six months from May 15 1923 to Nov. 15 1931, inclusive.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.**—The \$85,000 6% funding bonds, offered on Dec. 27 (V. 113, p. 2745), were sold to Stacy & Braun, of Toledo, at 105.70, a basis of about 5.20%. Date Dec. 27 1921. Due \$5,000 yearly on Dec. 27 from 1922 to 1938, incl.

**PERSON COUNTY (P. O. Roxboro), No. Caro.—PURCHASER.**—The purchaser of the \$300,000 gold coupon (with privilege of registration) road improvement bonds, notice of sale of which was given in last week's issue on page 2746, was the First National Trust Co. of Durham.

**PIEDMONT, Oakland County, Calif.—BOND OFFERING.**—W. C. Little, City Clerk, will receive sealed bids until 8:30 p. m. Jan. 5 for \$50,000 5% city bonds. Denom. \$1,000. Date Jan 1 1922. Principal and semi-annual interest (J & J.) payable at City Treasurer's office. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Goodfellow, E. L. Moore & Orrick, San Francisco. These bonds are part of an authorized issue of \$115,000.

**PIERCE COUNTY (P. O. Tacoma), Wash.—OPTION EXERCISED.**—We are unofficially informed that Carstens & Earles, Inc., of Seattle, have exercised their option on \$400,000 5½% road bonds. On Oct. 29 the above firm purchased \$200,000 5½% road bonds, with an option on additional \$400,000 (V. 113, p. 2007). The taking up of the \$400,000 completes the sale of a \$2,500,000 issue.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—A syndicate composed of Carstens & Earles, Inc., Ladd & Tilton Bank and C. W. McNear & Co., was the successful bidder for \$180,000 5% gold coupon bonds at 104.63, a basis of about 4.56%. Due serially from 1925 to 1952, inclusive.

**PURCHASE PRICE.**—The price paid by Baillargeon, Winslow & Co. of Seattle, for the \$200,000 4% 25-year gold water bonds, dated Dec. 1 1921—V. 113, p. 2746—was \$22.60, a basis of about 4.49%.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND SALE.**—Freeman, Smith & Camp Co. of Portland have been awarded \$20,000 4-year bonds at 90.59 and interest.

**PORTSMOUTH, Norfolk County, Va.—BOND SALE.**—An issue of \$150,000 5½% 3-year new city-jail construction bonds has been sold at 103.50, a basis of about 5.26%.

**POTTER COUNTY (P. O. Amarillo), Tex.—PRICE PAID.**—The price paid for the \$250,000 5½% hospital bonds by Keeler Bros. & Co. of Denver—V. 113, p. 2641—was par and interest, less 2¼%. The bonds were purchased on Dec. 15 and are described as follows: Denom. \$1,000. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 from 1922 to 1961, inclusive; optional Jan. 1 1926.

**PRESCOTT, Yavapai County, Ariz.—ADDITIONAL INFORMATION.**—Bosworth, Chanute & Co. of Denver, in acquiring the \$350,000 6% water bonds, notice of sale of which was given in V. 113, p. 2746, were associated with Taylor, Ewart & Co. of Chicago. The price paid was 101.05, a basis of about 5.94%.

The bonds are described as follows: Denom. \$1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due yearly as follows: \$10,000, 1936 to 1940 incl.; \$15,000, 1941 to 1945 incl.; \$20,000, 1946 to 1950 incl., and \$25,000, 1951 to 1955 incl.

Financial Statement.

Actual valuation, estimated.....	\$9,000,000
Assessed valuation, 1920.....	6,613,714
Total bonded debt, including this issue.....	786,261
Water bonds, included in above.....	\$681,000
Sinking funds.....	35,456
Net debt.....	69,805
Population, 1920 Census, 5,015; estimated population.....	7,000

**PROVIDENCE, Providence County, R. I.—BOND OFFERING.**—Walter L. Clarke, City Treasurer, will receive sealed bids until 2 p. m. Jan. 11 for \$1,000,000 4½% gold coupon or registered bonds. Denom. coupon bonds \$1,000 and registered bonds in the sums of \$1,000, \$5,000, \$10,000 or \$20,000 each. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Treasury in Providence or at the National City Bank of New York. Due Feb. 1 1922. The bonds will be ready for delivery Feb. 1 1922.

**PUEBLO, Pueblo County, Colo.—PRICE PAID.**—The price at which Boettcher, Porter & Co. and Sidlo, Simons, Fels & Co., both of Denver, acquired the \$175,000 public water improvement bonds, was 97.876 (not 97.86, as stated in V. 113, p. 2746) and interest and furnish bonds for 6s. These bonds, which are part of an authorized issue of \$250,000 answer to the following description. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. M. & N., payable at the office of City Treasurer. Due Nov. 1 1936, optional Nov. 1 1931. The following is a complete list of the bids received.

Firms—	For 5½%	For 5¼%	For 5%	
Bankers Trust Co., Benwell, Phillips & Co., Denver.....	1015.72	996.23	978.15	Accrued int. Furnish bonds
N. S. Walpole, Pueblo.....	1007.00	987.80	962.70	Accrued int. Furnish bonds
E. H. Rollins & Sons, Bosworth Chanute & Co., International Trust Co., Denver.....	1002.70	-----	-----	Accrued int. Furnish bonds
Boettcher, Porter & Co., Sidlo, Simons, Fels & Co., Denver, Colo.....	1012.28	-----	978.76	Accrued int. Furnish bonds
The Hanchett Bond Co., Inc., Chicago.....	*Par	-----	-----	Accrued int. Attorney fees

\* Less \$3,450 for expenses or \$117 premium on 6% bonds.

**PULASKI, Giles County, Tenn.—BOND OFFERING.**—Lew Jones, Town Recorder, will receive sealed bids until 1.30 p. m. Jan. 23 for \$40,000 6% water bonds. Interest J & J.

**RALEIGH TOWNSHIP, Wake County, No. Caro.—BOND ELECTION.**—It is reported that, acting upon the recommendation of Superintendent S. B. Underwood, the Raleigh Township School Committee on Dec. 21 decided to call an election for the purpose of voting upon a bond issue of \$1,550,000 to meet the building needs of the city school system, during the first or second week in April 1922, the exact day to be determined later.

**RANDOLPH, Dodge County, Wisc.—BOND SALE.**—An issue of \$16,000 6% water and street bonds has been sold locally.

**RANGER, Eastland County, Tex.—BONDS VOTED.**—A \$25,000 bond issue of the city for its part in the erection of the city-county hospital in Vernon was approved Dec. 19 at a special bond election by a vote of 144 to 34.

**RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND SALE.**—During the current month \$45,000 funding bonds were sold to the Minneapolis Trust Co., of Minneapolis, at 101.38 and interest for 5½%. Other bidders were: Drake-Ballard Co., Wells-Dickey Co., Minnesota Loan & Trust Co., and Magraw, Kerfoot & Co.

**REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—BOND SALE.**—On Dec. 23 the \$300,000 6% coupon (with privilege of registration as to principal) bonds, dated Aug. 1 1921 (V. 113, p. 2534), were sold at 103.55, a basis of about 5.68%, to Prudden & Co. of Toledo. Due yearly on Feb. 1 as follows: \$7,000, 1924 to 1927, incl.; \$8,000, 1928 to 1931, incl.; \$10,000, 1932 to 1937, incl.; \$12,000, 1938 to 1947, incl., and \$15,000, 1948 to 1951, incl.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lambert), Mont.—BOND SALE.**—The \$1,800 school bonds offered on April 25—V. 112, p. 1786—have been awarded to the State of Montana at par as 6s. Due in 20 years, optional in 10 years.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 79 (P. O. Sioux Pass), Mont.—BOND SALE.**—The \$1,450 6% funding bonds, offered on Dec. 14 (V. 113, p. 2336), have been sold at par to the State Board of Land Commissioners.

**RICHMOND, Va.—BIDS.**—The following proposals were also received on Dec. 20 for the \$750,000 sewer, \$500,000 school and \$250,000 gas works 5% coupon (with privilege of registration) bonds, awarded on that day at 106.54 and interest, a basis of about 4.62%, to a syndicate headed by Eastman, Dillon & Co. of N. Y. and consisting of the following other members: J. S. Bache & Co., Keane, Higbie & Co. and Prince & Whitley, all of New York, and Mercantile Trust & Deposit Co. and Strother, Brodgen & Co., both of Baltimore:

	Bid.	Amount.
B. J. Van Ingen & Co., New York.....	105.84	\$1,587,600 00
Redmond & Co., Watkins & Co. and Lamport, Barker & Jennings, Inc., all of New York.....	105.44	1,581,600 00
Merchants' National Bank, Richmond.....	104.76	1,571,400 00
National State & City Bank, Richmond.....	102.65	1,539,750 00
Bank of Commerce & Trusts, Richmond.....	102.60	1,539,000 00
Fred. E. Nolting & Co., Scott & Stringfellow, First National Bank and Davenport & Co., Richmond; Harris, Forbes & Co., New York.....	105.333	1,579,965 00
Planters' National Bank, Richmond.....	105.637	1,584,556 85
American National Bank, Richmond.....	105.256	1,577,850 00
E. H. Rollins & Sons, New York.....	105.179	1,577,685 00

**RICHWOOD, Nicholas County, W. Va.—BOND OFFERING.**—Notice has been given that on Jan. 19 between the hours of 10 a. m. and 4 p. m. at the front door of the city building in Richwood, the city will sell publicly to the highest bidder in writing \$40,000 6% coupon municipal impt. bonds. Date Dec. 15 1921. Int. annually (Dec. 15). Due Dec. 15 1931. Bonds have been approved by the Attorney-General of the State of West Virginia as regular and valid as shown by his certificate endorsed thereon. These bonds were voted recently—V. 113, p. 2746.

**RIPLEY, Brown County, Ohio.—BOND SALE.**—The \$300,000 6% coupon refunding bonds offered on Dec. 23—V. 113, p. 2641—were sold at 102.95, a basis of about 5.69%, to Prudden & Co. of Toledo. Date Jan. 1 1922.

**ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—SEALED BIDS REJECTED—BONDS LATER SOLD AT AUCTION.**—The following sealed bids received on Dec. 23 for the \$400,000 coupon (registerable as to principal) road and bridge bonds—V. 113, p. 2534—were declined. Wachovia Bank & Trust Co., Citizens Bank, Reidsville.....\$401,000  
Winston-Salem.....\$403,452  
First Nat. Tr. Co. Durham.....400,750  
Mortgage Tr. Co., St. Louis 402,160  
Hanchett Bond Co., Inc., Chi. 392,000  
Prudden & Co., Toledo.....401,120  
A. B. Leach & Co., Inc., Cincinnati 391,500  
The bonds were later put up at auction and sold to the First National Trust Co., Durham, at 101.10 and int., for 5½%, a basis of about 5.39%.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Floyd), N. Mex.—ADDITIONAL DATA.**—The \$36,000 6% school bldg. bonds recently reported sold in V. 113, p. 2429, are dated Feb. 17 1921 and mature in 30 years and are optional after 10 years. Bonded debt, this issue only. Assessed value 1920, \$619,348.

**SAINT LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND OFFERING.**—R. Porter Johnson, County Treasurer, will receive sealed bids until 1:30 p. m. Jan. 4 for \$195,000 5% highway-construction and improvement bonds. Denom. \$500 or \$1,000 or to suit successful bidder. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable to the County Treasurer's office. Due \$13,000 yearly on March 1 from 1932 to 1935 incl. Cert. check for \$500, payable to the above Treasurer, required. Purchaser must be ready to take the above bonds and pay for them in cash at the office of the above Treasurer on Feb. 1 1922. No bid will be accepted unless it contains a statement that the bidder has satisfied himself as to the legality of the issue. Purchaser to pay accrued interest.

**ST. PAUL, Minn.—BOND SALE.**—An issue of \$100,000 4½% 30-year school construction and sewer bonds was sold recently at 106.175, a basis of about 4.14%.

**SALEM, Utah County, Utah.—BOND SALE.**—On Dec. 23 the \$21,000 6% 20-year water-works bonds voted on July 15—V. 113, p. 657—were awarded to the State Insurance Fund.

**SALIDA SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.**—The Department of Finance and the State Board of Control have purchased at par the \$15,000 6% school bonds, offered unsuccessfully on June 14—V. 113, p. 105.

**SEATTLE, Wash.—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 21 by H. W. Carroll, City Comptroller, for \$1,005,000 6-20-year serial coupon municipal light and power-plant and system bonds at not exceeding 6% interest. Denom. \$1,000. Date March 1 1922. Principal and semi-annual interest payable in gold coin of the United States of the present standard of weight and fineness at places to be designated. The bonds are a lien only upon the gross revenues of the municipal light and power-plant and system of the city of Seattle. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller, the bids to be without condition, interlineation, explanation or erasure. The bidders shall be required to submit with their bids a certified check, drawn upon some national bank or trust company, for \$20,100, which check will be returned to bidder if the bid is not accepted otherwise, to be applied by the city on the sum bid; or, if the bidder fails to comply with the terms of his bid, the deposit to be forfeited to the city as and for liquidated damages. Any check so deposited will be returned to the successful bidder upon his deposit with the City Comptroller of one or more checks, certified as above described, for 2% of the par value of the bonds awarded to him. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. No bid for more than the maximum rate of interest which the bonds shall bear will be received, and the right is reserved by the City of Seattle to reject any and all bids. The bonds shall be registerable as to principal or principal and interest at the option of the purchaser. Bidders are required to bid upon the rate of interest that the bonds shall bear. No bid shall be withdrawn after the same shall have been filed with the City Comptroller unless permission so to do be first obtained from the City Council. The bonds will be approved as to legality by C. B. Masslich, bond attorney, of New York City, whose favorable opinion will be delivered to the purchaser free of charge.

**SEATTLE, Wash.—BOND SALE.**—During November the city issued the following 6% bonds at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
3391	\$28,837 15	Curb and sewers	Nov. 4 1921	Nov. 4 1933
3395	2,352 94	Paving	Nov. 12 1921	Nov. 12 1933
3406	1,852 29	Sewers	Nov. 12 1921	Nov. 12 1933
3376	10,260 76	Water mains	Nov. 15 1921	Nov. 15 1933
3405	2,122 40	Paving	Nov. 15 1921	Nov. 15 1933
3408	6,036 77	Sewers	Nov. 21 1921	Nov. 21 1933
3411	4,943 49	Sewers	Nov. 21 1921	Nov. 21 1933
3381	69,247 04	Paving	Nov. 29 1921	Nov. 29 1933
3420	1,525 66	Sewers	Nov. 29 1921	Nov. 29 1933

All the above bonds are subject to call at any interest-paying date.

**SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—BOND OFFERING.**—Elizabeth M. Nash, County Clerk, (P. O. Redwood City), will receive sealed bids until 10 a. m. Jan. 3 for \$360,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due



\$18,000 yrly. on Jan. 1 from 1923 to 1942 incl. Cert. check for \$1,000, payable to the Chairman Board of Supervisors, required. Legality approved by Ross & Ross of Redwood City and Goodfellow, Eells, Moore & Orrick of San Francisco.

SEVIERVILLE, Sevier County, Tenn.—BONDS VOTED.—The voters on Dec. 8 sanctioned the issuance of \$75,000 6% street improvement bonds by 146 to 67. Denom. \$1,000. Int. semi-ann. Bonds will be offered in the near future.

SHARON, Norfolk County, Mass.—BOND SALE.—The \$65,000 4 1/2% coupon school bonds offered on Dec. 27 (V. 113, p. 2747) were sold to Merrill, Oldham & Co., at 101.81—a basis of about 4.24%. Date Jan. 1 1922.

SHEFFIELD LAKE RURAL SCHOOL DISTRICT (P. O. Elyria R. D. No. 3), Lorain County, Ohio.—BOND SALE.—The \$40,000 6% bonds offered on Nov. 16 (V. 113, p. 2747) were sold to W. L. Slayton & Co., of Toledo. Date Dec. 1 1921.

SHELBY, Cleveland County, No. Caro.—BOND OFFERING.—Until 2 p. m. Jan. 11 J. T. Gardner, Mayor, will entertain proposals for the purchase of the following 5% or 6% bonds: \$275,000 street-improvement bonds. Due yearly on Feb. 1 as follows: \$18,000, 1923 to 1932, inclusive; \$10,000, 1933 to 1941, inclusive; and \$5,000, 1942.

25,000 water-works bonds. Due \$1,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

Date Feb. 1 1922. Certified check for 2% of the amount of bonds bid for, payable to the town, required.

SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND SALE.—The \$20,000 6% bonds offered on Dec. 24 (V. 113, p. 2642) were sold to Prudden & Co., of Toledo, at 107.715, a basis of about 5.28%. Date Dec. 24 1921. Due \$1,000 each six months from Dec. 24 1922 to June 24 1942, inclusive.

SLICK, Creek County, Okla.—BOND ELECTION.—It is reported that Slick citizens will vote upon the issuance of bonds amounting to \$299,632 for public improvements at an election to be held Jan. 4.

SLOPE COUNTY (P. O. Amidon), No. Dak.—BOND SALE.—Reports say that this county has just sold \$110,000 bonds to Sidney Spitzer & Co. of Toledo. The bonds are apportioned \$50,000 for 10 years, \$30,000 for 15 years and \$30,000 for 20 years, all drawing 6% interest. The proceeds will be used for taking up outstanding county warrants and keeping up school expenses.

SOUTH FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BOND ELECTION.—On Jan. 6 \$60,000 school-bldg. bonds will be voted upon.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Huron), Lawrence County, Ind.—BOND SALE.—The \$23,600 6% bonds offered on Dec. 22 (V. 113, p. 2642) were sold to J. F. Wild & Co. at 105.44, a basis of about 4.84%. Date Aug. 1 1921. Due \$600 July 1 1922 and \$1,000 each six months from Dec. 1 1922 to Dec. 1 1932 inclusive.

SPRINGDALE SCHOOL DISTRICT (P. O. Springdale), Allegheny County, Pa.—BOND OFFERING.—W. A. Clowes, Secretary of the School Board, will receive sealed bids until 8 p. m. Jan. 10 for \$15,000 5% (opt.) bonds. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942, optional on or after Jan. 1 1937 incl. Cert. check for \$500 required. Purchaser to pay for printing of bonds.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—The \$260,000 5 1/2% coupon bonds offered on Dec. 22 (V. 113, p. 2429) were sold to Taylor, Ewart & Co. of Chicago at 108.3176, a basis of about 4.84%. Date Dec. 22 1921. Due on Jan. 2 as follows: \$10,000, 1928; \$20,000, 1931; \$15,000, 1934; \$50,000, 1937; \$15,000, 1940; \$30,000, 1943; \$60,000, 1946, and \$60,000 in 1949. The following bids were also received:

Table with columns: Names of Other Bidders, Price Bid, Amount Bid For. Includes Tucker, Robinson & Co., A. T. Bell & Co., Weil, Roth & Co., William R. Compton Co., Stacy & Braun, E. H. Rollins & Sons, Prudden & Co., Provident Savings Bank & Trust Co., Breed, Elliott & Harrison, Bonbright & Co., W. G. Campbell.

A for entire issue to bear 5% int. if issue is for refunding purposes.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$60,000 6% bonds offered on Dec. 21 (V. 113, p. 2642) were sold to Breed, Elliott & Harrison of Cincinnati at 103.583, a basis of about 5.25%. Date Dec. 31 1921. Due \$5,000 yearly on Dec. 31 from 1922 to 1931 inclusive.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 11 by Geo. W. Long, City Clerk and Treasurer, for the \$150,000 school bonds (V. 113, p. 106). Date Jan. 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due \$5,000 yearly on Jan. 1 from 1923 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Statesville, required. Alternative proposals are invited for the bonds bearing interest at the rate of 5 1/2%, 5 3/4% or 6%. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to legality of the bonds and the printed bonds will be furnished by the city of Statesville.

STEVENS POINT, Portage County, Wisc.—ELECTION TO BE HELD.—Reports say that on Feb. 8 the voters will have an opportunity of deciding whether or not the city is to purchase the present water plant, which is privately owned, and issue bonds for the acquisition of same and the development of the new source of supply.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Stow), Cuyahoga County, Ohio.—BOND SALE.—The \$30,000 6% bonds offered on Dec. 22 (V. 113, p. 2104) were sold to Terry, Briggs & Co. at 101.03, a basis of about 5.78%. Date Oct. 1 1921. Due \$3,000 yearly on Oct. 1 from 1922 to 1931 incl.

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Springs), Hopkins County, Texas.—BOND SALE.—The \$150,000 5 1/2% school-building bonds (V. 113, p. 2535) have been awarded to Bregg, Garrett & Co. of Dallas at 98.342.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—L. M. Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 17 for \$105,000 6% coupon sanitary engineering department No. 3 Main Sewer District No. 5 bonds. Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A & O) payable at the County Treasurer's office. Due \$7,000 yearly on Oct. 1 from 1923 to 1927 incl. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued int. These are the bonds that were offered on Dec. 22 (V. 113, p. 2535)—but at the time of the offering (Dec. 22) all bids were rejected.

SUMTER COUNTY (P. O. Americus), Ga.—BOND SALE.—The Robinson-Humphrey Co. of Atlanta has purchased \$216,000 5% tax-free coupon road bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mfg. & Trust Co., N. Y. Due \$8,000 yearly on Jan. 1 from 1923 to 1949 incl.

Financial Statement table with columns: Actual value of property, Assessed value for taxation, Total bonded debt (including this issue), Population, 1920 Census.

SWISSVALE, Allegheny County, Pa.—BOND SALE.—The \$18,000 6% tax-free (optional) bonds offered on Dec. 27 (V. 113, p. 2642) were sold to the Braddock National Bank at par and accrued interest. Date Dec. 1 1921. Due Dec. 1 1925; optional after Dec. 1 1922.

SYRACUSE, Onondago County, N. Y.—BOND SALE.—The \$400,000 coupon (with privilege of registration) gold serial water bonds offered on Dec. 28 (V. 113, p. 2642) were sold to Eldredge & Co. at 101.41 for 4 1/2%, a basis of about 4.40%. Date Jan. 15 1922. Due \$10,000 yearly on Jan. 15 from 1923 to 1962 incl.

The following bids were received:

Table with columns: Bidders, Rate, Bid. Includes Eldredge & Co., Barr & Schmelzer, H. L. Allen & Co., Sherwood & Merrifield, Remick, Hodges & Co., National City Co., Winslow Lanier & Co., Bankers Trust Co., Guaranty Trust Co., Clark Williams & Co.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont.—BOND SALE.—The \$4,000 6% school bonds offered on Feb. 19 (V. 112, p. 492) have been awarded at par to the State Land Board of Commissioners.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$25,000 5% coupon improvement bonds offered on Dec. 28 (V. 113, p. 2747) were sold to C. W. Whitt & Co. of New York at 105.54, a basis of about 4.55%. Date Dec. 31 1921. Due \$1,000 yrly. on Dec. 1 from 1927 to 1951 inclusive.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—BOND SALE.—The \$54,000 5% bonds offered on Dec. 27 (V. 113, p. 2642) were sold to O'Brian, Potter & Co., of Buffalo, at 102.578. Date Jan. 1 19 2. Due \$2,000 yearly on Jan. 1 from 1923 to 1949, inclusive.

TULSA, Tulsa County, Okla.—NO BIDS RECEIVED.—No bids were received on Dec. 15 for an issue of \$40,000 5% road bonds.

TUMALO IRRIGATION DISTRICT (P. O. Tumalo), Deschutes County, Ore.—BOND OFFERING.—Fred N. Wallace, Secretary, will receive bids until 12 m. Jan. 16 for \$350,000 bonds, denominations to be fixed by bidder. Bonds dated Jan. 1 1922, maturing in not less than 11 years nor more than 20 years. Interest 6%.

UNION COUNTY (P. O. La Grande), Ore.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 16 by O. K. McCormick, County Clerk, for the purchase of all or any part of \$400,000 road bonds at not exceeding 5 1/2% interest. Denom. \$1,000. Date Jan. 15 1922. Principal and semi-annual interest (Jan. 15 and July 15), payable in gold coin at the fiscal agency of the State of Oregon in New York City. Due yearly on Jan. 15 as follows: \$30,000, 1927; \$45,000, 1928 to 1933 inclusive; \$35,000, 1934 and 1935; and \$30,000, 1936. All bids for the bonds must be unconditional and accompanied by a certified check for 2% of the amount of bonds bid for, and the successful bidder must be prepared to pay for and receive the bonds within twenty days after sale. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished to the successful bidder.

UNIVERSITY PLACE, Lancaster County, Neb.—BOND SALE.—An issue of \$36,500 paving bonds has been disposed of at 98.11.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$150,000 6% coupon school improvement bonds offered on Dec. 24 (V. 113, p. 2430) were sold to the Detroit Trust Co. at 105.454, a basis of about 5.38%. Date Dec. 24 1921. Due yearly on Dec. 24 as follows: \$6,000, 1922; \$7,000, 1923 and 1924; \$8,000, 1925 and 1926; \$7,000, 1927 and 1928; \$5,000 from 1929 to 1936, incl., and \$6,000 from 1937 to 1946, incl. The following bids were also received:

Table with columns: Bidders, Price Bid. Includes Sidney Spitzer & Co., Title Guarantee & Tr. Co., Ryan, Bowman & Co., Breed, Elliott & Harrison.

VERNON, Willbarger County, Tex.—COMMISSION REFUSES TO CANCEL BOND ELECTION ORDER.—The Dallas "News" of Dec. 22 says: "In a formal petition presented this morning to the City Commission by the Vernon School Board, the community's governing body was requested to cancel an election to be held in January for the issuance of \$100,000 worth of light and ice bonds, and instead order an election for the appropriation of \$140,000 with which to construct a new high school building. The request was denied by the Commission."

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$128,000 5% Charles F. Hill, Sugar Creek Township bonds offered on Dec. 25 (V. 113, p. 2642) were sold to Breed, Elliott & Harrison at 100.091, a basis of about 4.99%. Date Nov. 15 1921. Due \$6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

WALLOA COUNTY (P. O. Enterprise), Ore.—BOND SALE.—E. L. Devereaux & Co. of Portland have purchased \$10,000 5 1/2% road bonds. These bonds complete the sale of a \$200,000 issue.

WALLOWA VALLEY MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Wallowa County, Ore.—DESCRIPTION OF BONDS.—A description of the \$125,000 6% tax-free bonds which were purchased by the Lumbermen's Trust Co. of Portland will be found in this department under the caption of "Mountain Sheep Irrigation District, Ore."

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—The \$20,000 5% coupon Court Street grade-crossing-elimination bonds offered on Dec. 23 (V. 113, p. 2643) were sold to Sherwood & Merrifield at 103.83, a basis of about 4.55%. Date Jan. 1 1922. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, incl.

WESTWOOD (P. O. Crafton), Allegheny County, Pa.—BOND SALE.—The \$28,000 5 1/2% coupon street-improvement bonds offered on Dec. 7 (V. 113, p. 2338) were sold to Lyon, Singer & Co. at 100.839, a basis of about 5.42%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: \$1,000 from 1933 to 1942, incl., and \$2,000 from 1943 to 1951, incl. The following two bids were also received:

Table with columns: Bidders, Price Bid. Includes J. H. Holmes & Co., Glovis & MacGregor.

WHITE (P. O. Aurora), Minn.—BOND OFFERING.—Joseph Makela, Town Clerk, will receive sealed bids until 1 p. m. Jan. 7 for \$150,000 6% coupon refunding bonds. Denom. \$1,000. Certified check for \$5,000, payable to the Town Treasurer, required.

WHITEVILLE SCHOOL DISTRICT NO. 1 (P. O. Whiteville), Columbus County, N. Caro.—BOND OFFERING.—Mrs. A. J. Howell, Secretary Board of School Trustees, will receive bids for \$75,000 6% bonds until 10 a. m. Jan. 5. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the National City Park, N. Y. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1934 incl.; \$3,000, 1935 to 1944 incl., and \$5,000, 1945 to 1949 incl. Cert. check for \$1,500, payable to the District Treasurer, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser without cost.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND SALE.—With regard to the county selling \$505,500 road bonds to Bolger, Mosser & Willaman of Chicago, the Dallas "News" on Dec. 23 said:

"Wilbarger County road bonds amounting to \$505,500 have been sold to Bolger, Mosser & Willaman of Chicago for \$509,514. The commission was therefore \$4,986. This means that the bonds brought better than 99% of their value and 2.27% more than did the recent huge issue at Dallas. Nine bids were received and only those accompanied by a certified check for \$25,000 were considered. L. G. Hamilton of Fort Worth served as agent for the Chicago concern. Another bid, of the closest, was only \$14 below the winner. The bonds will bear accrued interest dating Dec. 15."

WILKINSBURG, Allegheny County, Pa.—BOND SALE.—The \$100,000 5% coupon bonds offered on Dec. 28 (V. 113, p. 2535) were sold to J. H. Holmes & Co. and Morrison, Dinkley & Todd Co. at their joint bid of 106.51, a basis of about 4.38%.

WILMINGTON CITY SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND SALE.—The \$58,000 5 1/2% bonds offered on Dec. 23 (V. 113, p. 2643) were sold to the Davies-Bertram Co. of Cincinnati at 102.87.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—BOND OFFERING.—W. E. Medley, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (Dec. 31) for \$6,954 63 6% school bonds. Cert. check for 2% of the amount bid for, payable to the above Clerk, required.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND AND WARRANT SALE.—Of the seven issues of bonds and warrants offered on Dec. 12 (V. 113, p. 2535)—six issues were sold on that day as follows:



**\$143,500 15-year Sub-District No. 7 of Drainage Impt. Dist. No. 3 bonds to Ferris & Hardgrove of Seattle at 96.03 for 6½s. Date Jan. 1 1922.**  
**59,800 15-year Sub-District "C" of Drainage Impt. Dist. No. 7 bonds to Blyth, Witter & Co., Union National Bank and Baillargeon, Winslow & Co., all of Seattle, at 96.13 for 6s. Date Jan. 1 1922.**  
**4,656 5-year coupon Sub-District "C" of Drainage Dist. No. 7 warrants to the Dexter Horton National Bank of Seattle at par, plus \$51 for 8s. Date Jan. 1 1922.**  
**101,000 15-year Drainage Impt. Dist. No. 35 bonds to Blyth, Witter & Co., Union National Bank and Baillargeon, Winslow & Co., all of Seattle, at 96.72 for 6s. Date Jan. 1 1922.**  
**141,000 15-year Yakima and Benton Counties Joint Drainage Impt. Dist. No. 1 bonds to Wm. H. Harper & Sons of Seattle at 92.93 for 6s. Date March 1 1922.**  
**9,773 3-year coupon warrants of Drainage Impt. Dist. No. 3 bonds to the Dexter Horton National Bank of Seattle at par, plus \$100 for 8s. Date Jan. 1 1922.**

The \$1,414.90 coupon warrants of Sub-Dist. No. 1 of Drainage Impt. Dist. No. 7, offered for sale at the time, were not awarded. The following is a complete list of the bids received.

Bidders	Sub-Dist. No. 7 15-yr. Bonds	Sub-Dist. "C" 15-yr. Bonds	Sub-Dist. "C" 5-yr. Warrants	Sub-Dist. No. 35 15-yr. Bonds	Sub-Dist. No. 1 15-yr. Bonds
Lumbermens Trust Co., Portland*	6% at 94 77	6% at 94 77	7% at 94 77	6% at 94 77	6% at 94 77
Dexter-Horton National Bank, Seattle	6½ at 97 28	6½ at 97 28	7 at 97 28	6½ at 97 28	6½ at 97 28
Union Trust Co., Spokane	7 at 98 52	6½ at 98 52	8% at 100 00 plus \$51	7 at 98 52	7 at 98 52
Bond, Goodwin & Tucker, Inc., Seattle	7 at 98 52	6½ at 98 52	8% at 100 00 plus \$51	7 at 98 52	7 at 98 52
John E. Price & Co., Seattle*	6 at 94 33	6 at 94 33	6 at 94 33	6 at 94 33	6 at 94 33
Carstens & Earles, Inc., Seattle	6½ at 96 53	6½ at 96 53	6½ at 96 53	6½ at 96 53	6½ at 96 53
Wm. H. Harper & Sons, Seattle	7 at 97 78	7 at 97 78	7 at 97 78	7 at 97 78	7 at 97 78
H. P. Pratt & Co., Tacoma	6 at 93 71	6 at 95 07	6 at 94 04	6 at 94 04	6 at 94 04
Ferris & Hardgrove, Seattle	6 at 92 00	6 at 92 00	6½ at 96 00	6 at 94 42	6 at 94 42
Blyth, Witter & Co., Union Nat. Bk., Baillargeon, Winslow & Co., Seattle	7 at 95 00	7 at 98 00	7 at 97 00	7 at 98 00	7 at 98 00
Yakima Trust Co., Yakima	6½ at 96 03	6½ at 96 53	6½ at 95 00	6½ at 95 00	6½ at 95 00
Yakima	6 at 95 41	6 at 95 41	6 at 95 41	6 at 95 41	6 at 95 41

\* All or none. a Will furnish bonds.

**YORK TOWNSHIP RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—BOND SALE.—**The \$10,000 6% bonds offered on Dec. 27 (V. 113, p. 2535) were sold to Seasgood & Mayer of Cincinnati at 105.53, a basis of about 5.57%. Date Dec. 1 1921. Due \$5,000 July 1 1942 and \$5,000 Jan. 1 1943. The following bids were also received:  
 Sidney Spitzer & Co., Toledo \$10,457 | A. T. Bell & Co., Toledo \$10,066  
 Ryman, Bowman & Co., Tol. 10,457 | First Nat. Bank, Bellevue, O. 10,180  
 \* And will furnish bonds. | Wright Bkg. Co., Bellevue, O. 10,025

**CANADA, its Provinces and Municipalities.**

**BELLEVILLE, Ont.—DEBENTURE SALE.—**An issue of \$170,290 6% 20-year debentures and an issue of \$22,251 6% 10-year debentures were sold at 101.936 to Wood, Gundy & Co. The following bids were received:  
 Wood, Gundy & Co. 101.936 | Edward Cronyn & Co. 101.557  
 R. C. Matthews & Co. 101.777 | National City Co. 101.57  
 Gairdner, Clarke & Co. 101.761 | Aemilius Jarvis & Co. 101.23  
 Dymont, Anderson & Co. 101.738 | Housser, Wood & Co. 101.257  
 Bell, Gouinlock & Co. 101.73 | United Financial Corp. 100.33  
 A. E. Ames & Co. 101.615  
 Canada Trust Co. 101.61

**CHARLESWOOD R. M., Man.—DEBENTURE SALE.—**A. E. Ames & Co. has purchased an issue of \$35,000 6% road debentures at 97. Date Nov. 15 1921. Due yearly on Nov. 15 from 1922 to 1941, inclusive.

**DARTMOUTH, N. S.—BOND SALE.—**W. F. Mahon & Co. was the successful bidder for the following three issues of 6% bonds:  
 \$6,000 5-year bonds sold at 99.319.  
 10,000 10-year bonds sold at 100.589.  
 30,000 30-year bonds sold at 101.219.

**EASTVIEW, Ont.—BOND SALE.—**An issue of \$109,000 bonds was recently sold to H. C. Monk & Co.

**GRIMSBY, Ont.—BOND SALE.—**An issue of \$45,000 6% bonds was recently sold to the Canadian Bond Corporation.

**LONDON, Ont.—BOND SALE.—**During November the city sold \$300,000 6% housing bonds to A. E. Ames & Co. at 99.05. Date Nov. 1 1921. Due from Nov. 1 1922 to Nov. 1 1941.

**MIMICO, Ont.—DEBENTURE SALE.—**The \$27,300 6% local improvement debentures offered on Dec. 15 (V. 113, p. 2536), were sold to Wood, Gundy & Co., at 98.87. Date Dec. 1 1921.

**ONTARIO (Province of).—BOND OFFERING.—**P. Smith, Provincial Treasurer, will receive sealed bids until 12 m. Jan. 4 for \$15,000,000 5½% gold coupon provincial bonds. Denom. \$1,000. Date Jan. 3 1922. Principal and semi-annual interest (J. & J.) payable at the Provincial Treasurer's office, at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in N. Y. City, at the option of the holder. Due Jan. 3 1937. Cert. check for \$150,000 required. Bids must be made for the entire issue.

**RENFREW, Ont.—BOND SALE.—**The Royal Securities Corp. was the successful tenderer at 100.267, a basis of about 5.97%, for an issue of \$14,206 6% bonds.

**SAANICH, B. C.—BOND SALE.—**An issue of \$100,000 6½% bonds was recently sold to A. E. Ames & Co. at 100.75. Date Nov. 1 1921. Due Nov. 1 1951.

**SASKATOON, Sask.—BOND SALE.—**An issue of \$20,000 5½% bonds was recently sold at 96.09 to Wood, Gundy & Co.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.—**The following, according to the "Monetary Times" of Toronto, is a list of debentures, aggregating \$28,690, reported sold by the Local Government Board from Dec. 3 to Dec. 10:

School districts: 8% Bayard, \$800, 15 year, locally; Roland, \$1,500, 10 years to Nay & James; Kenocher, \$5,000, 10 years, to C. C. Cross & Co.; Ernfold, \$1,300, 10 years, to Waterman-Waterbury Co.; Evesham, \$3,000, 15 years to C. C. Cross & Co.  
 Rural telephones: 8%, 15 years: Eldon, \$5,100 to T. W. Brown, Saskatoon; Forrest Bank, \$4,750, various; Homestead, \$1,950, to J. & M. McLeod, Regina; Hodgenville, \$100, to C. C. Cross & Co.  
 Town of Milestone, \$5,100, 7%, 10 years, various.

**VICTORIA, B. C.—CERTIFICATE SALE.—**An issue of \$230,000 6% treasury certificates has been sold to A. E. Ames & Co. Date July 21 1920. Due July 21 1930.

**WESTON, Ont.—BOND SALE.—**The \$2,200 6% 10-year bonds were sold at par.

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ARECIBO

This place is in Porto Rico. 5 1/2 g '21 J-J \$152,000 July 1 '26-'29 440,000 July 1 '30-'40 BOND. DEBT July 1 '30-'40 Assessed value 1920 11,328,225 Pop'n 1920 (U. S. Census) 46,578 INT. at Chase Nat. Bank, N. Y.

HAWAII (TERRITORY OF)

W. R. Farrington, Governor; A. Lewis, Jr., Treas.; Henry C. Hapai, Registrar of Public Accounts. Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,406. Honolulu is the capital.

Public Improvement Bonds.

3 1/2 g '07 A-O \$294,000 Oct 1 1922 (Subject to call after Oct 1 1912) 3 1/2 g '09 A-O \$200,000 Oct 1 1924 (Subject to call after Oct 1 1914) 4 g '11 F-A \$1,500,000 Aug 1 1941 (Subject to call after Aug 1 1931) 4 g '12 M-\$1,500,000 Sept 3 1942 (Subject to call beg. Sept 3 1932) 4 g '14 M-\$1,430,000 Sept 15 '44 (Subject to call beg. Sept 15 1934) 4 g '17 F-A \$1,500,000 Aug 1 1947 (Subject to call after Aug 1 1937) 4 1/2 g '19 M-\$1,500,000 Sept 15 1949 (Subject to call after Sept 15 1939) 4 1/2 g M-S \$1,661,000 Sept 15 1950 (Subject to call after Sept. 15 1940.) 4 1/2 g J-D 200,000 Dec 15 1950 (Subject to call begin. Dec 15 1940) 4 1/2 g J-D 600,000 Dec 31 1950 (Subject to call begin. Dec 31 1940)

Memorial Park Bonds.

5 s '19 J-J \$120,000 \$40,000 y'y

Refunding Bds.

4 s '16 M-N \$1,750,000 May 15 1946 (Subject to call beg. May 15 1936.) 5 s A-O \$305,000 Apr 15 1930 (Subject to call after Apr 15 1925.) BOND. DT. Oct 26 '21 \$12,560,000 Sinking fund 285,765 Assess. valuation (real) 160,467,033 Assess. val. (personal) 126,097,439 Total assessed val. 1921 286,564,472 (100% actual) 286,557,532 Tax rate (per \$1,000) 1921 27.88 Population in 1910 191,909 Population in 1920 (Census) 255,912

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, and at U. S. Mtge. & Trust Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 10% of assessed val. of taxable prop.

HUMACAO.

This place is in Porto Rico. 5 1/2 s '21 180,000 July 1 '25-'44 BOND. DEBT June 1921. 180,000 Assessed value 5,687,436 INT. at the State Bank, N. Y.

PHILIPPINE ISLANDS.

Leonard Wood, Governor. A group of islands in the Pacific Ocean ceded to the United States as

the result of the war with Spain in 1898. Manila is the capital.

President Wilson on Aug. 29 1916 approved the bill passed by the House and Senate providing for a system of self-government. V. 103, p. 863.

Certificates of Indebtedness.

4 s g '21 10,000,000 Aug 1 1922 Land Purchase Bonds. 4 s g '04 Q-F \$7,000,000 Feb 1 1934 (Subject to call after Feb 1 1914) Railroad Purchase Bonds. 4 s g '16 Q-M \$4,000,000 Dec 1 1946 (Subject to call after Dec 1 1926) Port Work & Impt. Bonds. 5 1/2 s '20 36,000,000 Sept 1 1950 (Optional Sept. 1 1930.)

Public Improvement Bonds.

4 s g '05 Q-M 2,500,000 Mar 1 1935 (Subject to call after Mar 1 1915) 4 s g '06 Q-F \$1,000,000 Feb 1 1936 (Subject to call after Feb 1 1916) 4 s g '09 Q-N 1,500,000 Aug 1 1939 (Subject to call after Aug 1 1919) 5 1/2 g '21 F-A 10,000,000 Aug 1 1941 5 1/2 s '20 2,750,000 Dec 1 1950 (Optional Dec. 1 1930) BOND. DT. Dec 31 '20 22,000,000 Floating debt 365,000 Total assessed val. 1919 488,114.42 (No assessment made of personal) Population 1918 (Census) 10,350,730 INT. on 4s of 1921 payable at the Treasury of the United States or any Federal Reserve Bank; on others at Treasury of U. S.

EXPLANATORY OF BONDS.—

The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars. TAX & EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.

Sewer, Drain, Water & School.

4 s g '11 quar \$125,000 Jan 1 1941 (Subject to call after Jan 1 1921) BOND. DEBT Dec 31 '20 \$125,000 Sinking fund Dec 31 '19 7,000 Assessed val. real est., '19 20,138,900 Tax rate (per \$1,000) 1919 35.75 Population 1918 (Census) 857,410 INT. is payable at U. S. Treasury.

MANILA.

The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city \$1,000,000 Pesos annually.

Sewer and Water Works Bonds.

4 s \$1,000,000 June 1 1935 (Optional June 1 1915) 4 s 2,000,000 Jan 2 1937 (Optional Jan. 2 1917)

4 s 1,000,000 Jan 2 1938 (Optional Jan. 2 1918)

BOND. DEBT Dec 31 '20 \$4,000,000

Floating debt 167,600 Assessed valuation 1918 79,574,728 Taxable property 40,761,917 (No assessment made of pers'l prop.) Total tax rate (per \$1,000) 15.00 Population in 1918 (census) 233,613 INT. payable at Treasury of U. S.

PORTO RICO.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of all municipal corporations in the Island of Porto Rico is now governed by the new municipal law, approved July 31 1919 (Act 85, Laws of 1919) and amended by Act No. 9, approved May 12 1920 (Laws of 1920). The bonded debt of the municipalities of Porto Rico on June 30 1920 aggregated \$1,442,000. Of this amount \$915,000 belongs to an issue floated by the city of San Juan in March 1917 as part of an authorized issue of \$1,700,000 for refunding all existing indebtedness and for public improvements.

There is a sinking fund for the payment of interest and principal created from the proceed of .25 of 1% imposed on all taxable property within the municipality and the net income some of the public improvements planned. On Sept. 30 1920 the total of these funds was \$317,650.

Road Bonds.

4 s g '07 J-J \$300,000 Jan 1 '22-'27 4 s g '10 J-J 425,000 Jan 1 1927 (Subject to call after Jan. 1 1920)

San Juan Harbor Impt. Bonds.

4 s g '12 J-J \$100,000 Jan 1 1937 (Subject to call beg. Jan. 1 1922.) 4 s g '14 J-J 200,000 Jan 1 1939 (Subject to call after Jan. 1 1924) 4 s g '15 J-J 200,000 Jan 1 1940 (Subject to call after Jan. 1 1925) Jan. 1 1925.) 4 s '17 J-J 100,000 Jan 1 1942 (Subject to call after Jan. 1 1927.)

Irrigation Bonds.

4 s g '09 J-J \$1,800,000 Jan 1 '22-'33 4 s g '13 J-J 1,000,000 Jan 1 '33-'43 4 s g '13 J-J 700,000 Jan 1 '44-'50 4 s g '14 J-J 400,000 Jan 1 '51-'54 4 s g '15 J-J 400,000 Jan 1 '55-'58 4 s g '16 J-J 200,000 Jan 1 '59-'60 4 s g '19 J-J 117,000 Jan 1 '58-'59

Workingmen's House Construction Bonds.

4 1/2 g '20 J-J \$350,000 Jan 1 '41-'42 (Optional on or after Jan. 1 1940)

Public Improvement Bonds.

4 s '14 J-J \$1,000,000 Jan 1 1939 (Subj. to call after Jan. 1 1925) 4 s g '16 J-J 500,000 Jan 1 '27-'31 4 s '16 J-J 500,000 Jan 1 '27-'31 4 1/2 g '19 J-J \$1,000,000 Jan 1 '31-'35 4 1/2 g '20 J-J 1,000,000 Jan 1 '37-'40 (Redeemable on or after Jan. 1 1936)

Refunding Bonds.

4 s '14 g J-J \$655,000 Jan 1 '23-'53 4 s g '16 J-J 180,000 July 1 '23-'27 (See V. 104, p. 1073 for maturity.) 4 s g '15 J-J \$238,000 July 1 '22-'35 BOND. D'T Dec 31 '20 \$12,367,000 Sinking fund 1,584,254 Assess. val. Sept 30 1920 (about actual) 263,857,029 Tax rate (per \$1,000) 1920 \$12.00 Population in 1910 1,118,012 Population in 1920 1,299,809 INT. on 1910, 1912, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on 1916 bonds, \$200,000 refunding is payable at U. S. Treasury and \$500,000 at U. S. Treasury and office of Treasurer of Porto Rico; on 1919 bonds and 4 1/2 s of 1920 at U. S. Treas. and office of Treas. of Porto Rico, and on bonds marked (\*) at U. S. Treas. and at Fed. Reserve Bk., N. Y.; on all other bonds at office of J. & W. Seligman & Co., in New York City.

TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.

The assessed valuation at Sept. 30 1920 (\$263,857,029) shows an increase of \$10,710,619 from the previous valuation of \$253,146,410.

Of this tax of \$12.00 \$1 is for the payment of principal and interest of loans of 1907, 1910 and public improvement bonds. The balance of \$11 is distributed as follows: in municipalities of Class I (San Juan, Ponce, Mayaguez and Arecibo), \$6 turned over to the municipalities for their support; \$3 also turned over to them for school expenses; and \$2 kept by the Insular Government for general purposes. In all other municipalities, \$6.75 for the support of the municipalities; \$3.25 for school expenses and \$1 kept by the Insular Government for general purposes.

Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of \$15 per acre for the year 1920-21.

SAN JUAN.

This city is the capital of Porto Rico. Camp Improvements. \$239,000

Current Expenses.

\$54,000

Refund and Imp. Bonds.

5 s g '16 J-J \$915,000 Jan 1 '22-'36 (For maturity see V. 104, p. 178.) BOND. DEBT Oct 26 '20 \$1,418,000 Floating debt 20,000 Sinking fund 267,563 Assess. val., real estate 26,836,518 Assess. val., personal 20,269,363 Total assessed val. 1920 (about act.) 47,105,881 Total tax (per \$1,000) 20.17-40 Pop'n 1900 32,048; 1920, 70,707. INT. at Wm. Scholl & Co., N. Y., and Treas. of Porto Rico.

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