The Commercial & Financial Chronicle

VOL. 114 JANUARY 7 1922 NO. 2950

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

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	December.			Twelve Months.			Week ending December 31.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	18,475,589,539	20,980,934,077	−12.0	194,331,219,663	243,135,013,364	−20.0	3,377,239,532	4,225,083,610	−20.1	5,737,014,003	4,347,516,231
Philadelphia	1,904,000,000	2,165,986,685	−12.1	20,445,000,000	25,094,696,654	−18.5	350,000,000	432,332,659	−19.7	489,596,553	414,386,907
Pittsburgh	694,000,000	842,690,550	−17.6	7,507,302,491	8,982,887,399	−16.5	a136,000,000	164,405,712	−17.4	142,656,950	124,659,157
Baltimore	309,000,000	410,884,811	−24.8	3,745,337,258	4,896,046,381	−23.5	84,567,000	77,572,527	+14.6	102,576,910	80,812,044
Buffalo	158,825,215	187,993,832	−15.5	1,811,485,206	2,293,015,699	−31.0	28,003,661	34,714,584	−19.3	36,314,222	24,015,574
Albany	20,800,000	20,176,033	+3.9	223,584,283	249,344,568	−10.4	a3,600,000	4,000,000	−10.1	4,400,000	4,000,000
Washington	86,309,102	78,661,473	+9.6	876,405,706	897,109,844	−2.3	14,927,018	14,103,271	+5.8	15,724,683	14,288,574
Rochester	38,357,489	51,562,230	−29.8	453,315,966	594,398,278	−5.2	7,024,311	9,830,255	−28.5	13,506,900	9,904,021
Scranton	21,336,802	23,859,939	−10.6	241,511,865	267,995,988	−56.2	4,044,201	4,756,642	−15.0	3,909,531	3,975,572
Syracuse	15,805,168	19,445,308	−18.8	201,131,513	254,623,897	−20.0	2,887,098	3,766,810	−23.3	4,700,000	5,177,986
Reading	11,239,307	11,607,666	−3.4	126,960,765	154,410,276	−17.8	2,099,929	2,338,512	−10.2	3,197,410	2,570,263
Wilmington	10,544,129	13,211,666	−20.2	114,027,762	174,803,372	−34.8	2,055,483	2,538,539	−19.0	4,185,171	3,748,352
Wilkes-Barre	12,434,627	12,315,388	+1.0	136,894,949	148,981,702	−6.7	2,168,512	2,684,599	−54.7	2,400,000	2,000,000
Wheeling	26,589,805	23,986,692	+10.8	229,827,317	281,992,700	−18.5	3,976,044	4,085,989	−2.7	4,523,092	3,725,618
Harrisburg	20,079,372	19,103,337	+5.1	197,118,683	205,922,436	−4.3	4,610,521	Not	included	in	total
Trenton	17,194,509	18,357,262	−6.3	183,446,701	205,416,418	−10.7	3,273,857	3,435,804	−4.7	3,654,027	2,497,856
York	5,607,478	6,776,681	−17.3	66,859,863	80,472,866	−16.9	1,189,892	1,179,253	−4.4	1,430,673	1,018,521
Erie	8,592,368	11,640,675	−26.2	109,205,977	139,453,902	−21.7	1,415,500	2,088,119	−32.2	2,100,133	2,063,877
Greensburg	5,500,000	7,006,986	−27.4	61,038,971	75,101,591	−17.6	a1,520,000	1,703,098	−11.7	1,300,000	1,000,000
Binghamton	4,300,300	4,632,200	−7.2	48,076,221	63,379,600	−24.1	666,700	702,300	−5.0	1,114,400	795,100
Chester	4,452,286	4,637,536	−4.0	53,191,492	78,788,384	−32.5	1,078,000	1,100,000	−0.2	1,689,291	1,308,753
Altoona	4,007,718	4,953,875	−19.1	49,960,458	55,124,037	−9.4	a882,000	801,908	+10.3	858,944	752,067
Franklin	1,463,062	2,159,495	−32.2	17,392,760	42,483,761	−50.1					
Frederick	1,643,015	2,601,921	−36.8	23,852,647	32,179,180	−25.9					
Beaver County, Pa	2,549,898	3,445,502	−26.0	32,690,760	42,854,221	−23.7					
Lancaster	9,902,002	10,840,503	−8.3	131,125,175	156,086,031	−16.0	1,757,711	2,100,000	−82.2	2,000,000	1,720,249
Norristown	3,063,490	3,478,813	−11.9	34,188,435	43,405,190	−21.2					
Montclair	2,300,000	2,634,682	−11.6	23,228,823	29,071,239	−20.2	a3,100,000	281,390	+13.1	555,944	407,196
Oranges	4,571,413	3,700,000	+23.5	43,421,238	47,181,878	−8.0					
Hagerstown	2,300,000	2,811,546	−17.5	32,261,644	39,066,276	−17.4					
Bethlehem	23,822,407	19,618,573	+21.4	156,343,832	109,985,297	+42.2	4,016,107	3,545,539	+13.2		
Huntington	7,471,500	9,184,742	−18.7	86,058,151	75,797,582	+13.5	1,215,800	1,415,260	−14.1		
Lebanon	2,407,303	2,895,577	−16.9	30,983,622	40,241,372	−23.1					
Camden	33,314,607	26,226,613	+27.0	253,466,659	295,042,097	−14.2					
Jamestown b	4,378,164	4,756,333	−7.9	48,296,471	34,925,038	+38.2	765,385	1,264,347	−39.5		
Niagara Falls	4,300,000	5,506,502	−19.8	48,859,671	53,116,873	−9.1					
Total Middle	21,958,112,115	24,954,995,941	−12.1	211,751,418,004	288,801,560,524	−26.7	4,043,517,262	5,000,566,305	−19.1	6,579,408,843	5,052,343,912
Chicago	2,224,666,807	2,601,481,638	−14.5	25,974,692,057	32,669,233,535	−20.5	422,464,105	530,439,947	−20.0	614,981,496	481,952,250
Cincinnati	246,404,613	297,112,255	−26.5	2,800,971,276	3,596,794,020	−20.5	47,549,654	57,490,506	−17.3	65,550,985	57,881,802
Cleveland	359,609,358	574,152,024	−37.4	4,666,900,000	6,907,387,037	−32.5	63,284,124	120,231,980	−47.4	121,526,373	93,599,273
Detroit	465,878,008	454,961,245	+2.3	4,699,482,451	6,104,323,103	−23.1	92,383,000	76,667,054	+20.5	86,000,000	64,033,494
Milwaukee	120,978,262	134,745,797	−10.3	1,445,267,585	1,736,327,000	−16.8	22,363,522	25,360,732	−11.8	29,114,713	28,531,967
Indianapolis	74,990,000	71,989,000	−14.4	785,350,000	941,938,000	−16.6	13,872,000	13,500,000	−17.2	15,454,000	13,952,000
Columbus	59,246,800	66,638,500	−11.1	660,408,100	751,010,400	−12.1	11,479,300	12,355,900	−7.1	14,370,900	9,500,000
Toledo	48,700,000	63,668,500	−25.0	591,363,867	788,589,665	−25.0	9,676,359	10,900,907	−11.2	12,000,489	9,432,218
Peoria	16,652,261	19,084,233	−40.3	191,250,996	281,528,229	−32.1	2,824,305	3,469,031	−18.6	4,937,688	5,916,596
Grand Rapids	26,482,941	26,048,607	−1.7	291,362,242	352,898,673	−17.4	4,620,000	4,543,158	+1.7	6,423,417	5,401,419
Dayton	16,841,539	18,086,581	−6.9	210,625,250	249,491,107	−15.6	2,947,738	3,626,117	−18.7	4,232,768	4,026,056
Evansville	21,911,884	21,232,810	+6.2	216,797,580	261,887,296	−17.2	3,505,183	3,986,094	−12.0	4,725,313	3,881,758
Springfield, Ill	9,667,223	11,634,881	−1.7	124,002,050	146,814,949	−15.5	1,599,835	2,208,513	−27.6	2,508,073	1,927,225
Fort Wayne	8,796,914	8,719,620	+0.9	92 206,238	108,622,114	−15.1	1,648,680	1,613,074	+5.3	2,010,027	1,369,819
Youngstown	12,733,319	19,913,352	−36.1	188,351,262	243,665,233	−22.8	3,017,295	4,300,000	−29.8	4,500,000	3,797,497
Akron	29,663,000	52,007,000	−43.0	327,072 000	584,917,000	−44.1	4,443,000	7,374,000	−39.7	8,925,000	4,347,000
Lexington	5,735,336	5,208,078	+10.1	71,722,888	111,124,547	−35.4	a1,100,000	1,200,000	−11.5	3,000,000	2,497,353
Rockford	8,000,000	10,361,917	−22.6	95,201,095	136,846,998	−30.4	1,520,000	1,747,099	−13.6	2,285,455	1,900,000
Canton	13,801,155	19,610,116	−27.4	178,501,814	267,397,140	−33.2	a2,418,184	3,597,993	−32.8	4,018,601	1,609,969
Bloomington	5,236,107	6,259,677	−16.4	68,788,960	97,224,374	−29.3	948,971	1,025,298	−7.4	1,506,251	1,100,301
Quincy	5,300,000	6,378,721	−16.6	66,866,496	97,022,708	−31.1	891,860	1,106,751	−19.4	1,685,137	1,210,406
Springfield, Ohio	5,027,981	6,948,517	−21.9	71 737,517	91,059,064	−21.3	983,505	1,639,352	−40.0	1,735,202	1,605,500
Decatur	4,729,927	5,513,370	−14.2	58,129,169	80,324,319	−27.6	732,250	917,015	−20.3	1,421,130	973,454
South Bend	7,090 314	6 838,091	+3.7	113,132,938	99,495,626	+13.7	1,217,078	1,400,000	−13.0	1,600,000	1,050,000
Jackson	5,033 618	5 434,435	−7.4	62,388,440	85,320,244	−26.9					
Mansfield	4,983,273	6,483,337	−23.1	64,242,584	89,161,095	−27.9	987,586	1,173,300	−15.8	1,207,356	822,054
Danville	3,057,999	3,666,625	−16.6	41,975,533	47;943,013	−12.5	547,737	604,356	−9.3	715,734	572,000
Lansing	7,359,000	7,792,000	−5.6	97,799,000	99,072,122	−1.3	1,315,000	1,200,000	+9.6	1,300,000	810,000
Lima	3,518,265	5,833,614	−39.7	44,203,849	53,233,635	−20.0	678,216	748,869	−15.8	1,150,000	775,000
Jacksonville, Ill	1,312,254	3,002,046	−59.6	17 653,052	32,838,765	−42.3	267,583	909,908	−76.6	822,797	698,954
Ann Arbor	2,528,334	2,782,744	−19.3	30,119,761	31,947,723	−5.8	a320 000	375,000	−14.9	347,015	437,697
Owensboro	3,986,568	2,073,556	+92.3	45,986,911	35,091,193	+31.0	391,694	290,311	−86.5	1,220,510	1,291,246
Flint	6,300,000	7,125,465	−12.9	75,382,831	130,818,577	−42.4					
Gary	4,300,000	7,188,909	−40.1	58,313,241	74 124,264	−21.4					
Lorain	1,108,243	1,978,210	−44.0	16,416,560	22,770,026	−27.8					
Adrian	910,000	724,144	+18.5	10,293,247	14,170,314	−27.4	149,816	133,765	−88.8	200,000	65,000
New Albany	505,329	642,172	−21.3	6,006,535	8,010,561	−25.1					
Paducah	7,718,300	775,265	−0.4	78,343,754	98,831,124	−20.7					
Hamilton	2,951,244	3,644,900	−17.9	29,957,518	37,762,194	−20.7					
Aurora	3,563,401	3,882,022	−7.2	45,108,117	49,815,825	−9.5					
Total Middle West	3,857,719,558	4,578,661,760	+15.7	44,516,473,764	57,615,833,412	−22.8	922,147,680	896,133,030	+2.9	1,021,476,430	806,969,308
San Francisco	613,500,000	664,150,108	−7.6	6,629,000,000	8,122,064,917	−18.4	124,100,000	123,300,000	+0.6	153,665,369	116,133,292
Los Angeles	467,624,000	380,189,000	+7.2	4,211,196,000	3,994,274,000	+5.4	84,667,000	76,065,000	+11.3	56,033,000	31,431,000
Seattle	142,149,762	145,712,932	−2.3	1,511,603,148	2,072,639,437	−17.1	25,485,937	24,943,018	+2.2	37,235,682	36,646,706
Spokane	45,878,513	50,763,559	−9.6	518,456,346	659,860,797	−21.5	8,839,000	9,500,000	−9.5	12,327,901	8,081,930
Salt Lake City	69,572,268	88,748,113	−21.6	661,686,278	892,346,395	−25.9	12,423,406	16,000,000	−22.4	20,302,620	15,432,384
Portland	130,244,025	151,805,545	−14.2	1,518,415,904	1,906,796,902	−20.4	24,846,824	25,641,099	−3.1	30,036,922	24,134,095
Tacoma	13,042,008	19,003,146	−31.4	161,[illegible]8,400	261,081,872	−38.2	2,231,572	3,116,837	−31.9	3,969,945	4,287,930
Oakland	54,877,545	48,030,625	+14.2	543,092,166	552,613,822	−1.8	9,290,263	8,553,905	+8.6	8,566,344	7,188,397
Sacramento	27,953,036	27,896,783	+0.2	284,417,588	324,345,255	−12.3	4,152,417	4,712,974	−1.19	6,093,347	3,478,983
San Diego	2,026,457	1,485,821	+36.4	128,348,444	154,929,338	−17.2	a3,200,000	3,000,000	+7.3	2,762,037	1,998,545
Pasadena	15,123,869	15,207,056	−0.5	161,701,122	130,724,824	+23.7	2,389,926	2,557,219	+6.6	1,757,990	861,319
Fresno	21,587,461	22,557,618	−4.3	226,657,271	277,206,368	−18.3	3,384,540	3,849,305	−8.57	4,238,407	2,629,954
Stockton	22,577,700	26,657,900	−15.3	249,179,300	293,913,000	−15.2	1,574,500	4,484,900	−64.9	5,592,500	1,594,200
Boise	4,755,388	6,994,879	−32.1	53,846,498	93,898,882	−42.7					
San Jose	9,183,770	8,456,923	−2.9	92,064,797	16,995,085	−21.4	a1,400,000	2,000,000	−33.0	2,262,157	1,175,267
Yakima	6,909,195	5,918,145	+16.7	68,653,714	8,8214,198	−22.2	1,128,250	1,400,000	−19.4	1,799,974	980,268
Reno	3,000,000	3,839,721	−24.8	34,466,133	45,022,028	−14.4	a560,000	700,000	−20.0	744,985	304,945
Ogden	9,004,678	14,642,159	−38.5	90,830,528	133,604,030	−32.0					
Long Beach	17,382,182	16,346,691	+6.4	171,000,0 0	163,595,436	+4.5	2,719,891	2,775,888	−2.0	2,296,270	1,047,005
Bakersfield	4,483,388	5,860,242	−23.5	59,579,974	67,098,150	−11.3					
Berkeley	15,706,578	13,280,935	+18.2	164,334,736	150,987,832	+8.8					
Riverside	2,081,672	2,345,641	−11.3	25,538,866	34,637,801	−26.3					
Eugene	1,072,677	1,332,933	−19.5	14,393,898	17,567,447	−18.1					
Santa Barbara*	3,798,278	4,188,802	−9.3	42,452,548	26,921,441	+57.6	556,363	589,560	−5.6		
Modesto*	3,252,655	3,878,175	−16.2	35,911,895	25,126,381	+49.9					
Bellingham	2,100,000	2,394,637	−23.4	26,940,501	28,149,719	−4.3					
Santa Rosa	1,345,438	1,754,182	−23.4	20,757,825	21,689,481	−4.3					
Total Pacific	1,650,232,543	1,734,600,475	−4.8	17,705,963,880	20,551,620,814	−17.9	312,949,889	313,219,795	−0.2	349,685,450	257,410,120

Clearings continued on page 37. Clearings by Telegraph on page 36. * Incomplete. a Estimated on basis of last officially reported week. b Not included in total; comparison incomplete. d Clearing House discontinued furnishing clearings returns Oct. 31. November result estimated.

THE FINANCIAL SITUATION.

The death of Senator Penrose has started speculation not only as to its possible influence on Pennsylvania party politics but as to the succession to the chairmanship of the Senate's Finance Committee, and the Washington representative of the "Herald" sees ominous consequences in the opportunity that may be seized by the agricultural bloc, which is said to aim "at the triumph of the wheat interests of the Missouri Valley and the cotton-growers of the South over the Wall Street financier, the manufacturer and the small business man in industrial sections of the country." A half-dozen measures are mentioned as having been already "put through under the agricultural goad," and another four are awaiting, prominent among them the freight rate reductions which everybody desires. The hysterical cry that the lowering of income surtaxes would "shift the burden from the rich to the shoulders of the poor" (this cry also having been raised against a sales tax) is especially attributed to the agricultural bloc, which is also said strongly to favor the constitutional amendment suggested by the President for bringing all securities within the reach of taxation. It is in the power of a bi-partisan group of 22 Senators, pursues this correspondent, "to hold up the Government just as the Platt-Tammany combination held up New York in the old days."

Only 8 of these 22 Senators (Democrats, of course) are from the South. The immediate menace seen is that the seniority rule may advance Mr. McCumber of North Dakota to be head of the Senate Committee and make Mr. La Follette of Wisconsin eligible for membership on the conference committee that has to discuss differences with the House on financial and like weighty subjects. The bloc, according to the "Herald's" summary of opinion in Washington, does not conceal its intention to "run" the Government, and the correspondent submits figures to show that the five most prominent bloc States contributed to revenue in the last year only a little over 175 millions, while Massachusetts contributed almost 259 millions, and, with the other four most prominent industrial States, over 2,543 millions; the bloc States furnished less than 3½% of public revenue, against over 51% by the five industrial States.

That a Congressman is oldest in years, or in service, or has been longest on a certain committee, is of course no sound reason why he should succeed to a vacant chairmanship; promotion as well as membership ought to go by fitness, and the "seniority" rule is only a bad habit of democracy which democracy must abolish. It is true that the relative influence of the States—and this may be said also of their numerical weight—is not as it ought to be in Congress, partly because of the equal representation in the Senate, but more because the scum inclines to rise to the top of the political boiling pot and the substance to stay at or near the bottom. It is true, further, that we are not exempt from sectional feeling and that this gets into our taxation, from which it ought to be scrupulously barred. A bloc is a manifestation of a disease. One is neither better nor worse than another. The disease is a combination of selfishness and short-sightedness, and now that we, the American people, have encouraged the labor unions by many years of tame and blind submission we face the just punishment of having the same "class" trouble spread. We have allowed the cry that "Wall Street" is an octopus; that has grown into an under-current of jealousy between East and West, and everywhere between the Haves and Have Nots. As for the farmer, his position as "end man" in the circle is assured. He has had to endure being the butt of newspaper jests, but that should not anger him, for he is everybody's friend, and everybody is his; this needs no proof, since he who does not care for the farmer does not care for himself.

Yet the farmer may or may not be in such special trouble as to need a special pull of relief by all the rest of the country; complaint is easy and general, requiring no genius, and he should not be hasty to assume that he has more than his fair share of the world's troubles. But suppose he has? A national conference to talk his case over is set for the 23rd, and there can be no objection to this, provided it follows the example of the late unemployment talk and avoids an outcry to Government, for that means that all the rest of the people must accept an extra turn of the universal squeeze, in order that he may have some pressure taken off. If he cannot respond to the suggestion that he be too proud and independent to adopt the tactics of more closely unionized "labor," let him take note of the immovable severity of economic law. If he crowds the railroads overmuch, or if he manages to boost the unit prices of his own products, or if in any other manner he elbows others that he may get more room, the elbowing will react upon himself; the unions are still trying not to admit this, though they are gradually compelled to see it, and cannot our farmer rise to a higher level of practical sense than these too-long indulged fretful children?

It is wise to guard against any premature and undue alarm, but also wise to face the thing at its potential worst. Putting it thus, the thing is sectionalism, and we should recognize it as probably the most subtle and serious dispersive factor in our political structure. It is really the crucial test of democracy. Can we pass the test? To assume that we cannot and shall not seems to doubt the plan of Providence and thus to be inadmissible. But we need to make a New Year resolution—and to summon to its keeping all the seriousness and strength in American character—that we will put down all act and talk and thought of sectionalism and "class" and will stand together for justice, righteousness and progress.

The meeting of the Allied Supreme Council at Cannes, in Southern France, the first session of which was held yesterday, was the event to which special attention was given in Allied and other European capitals throughout the week. A preliminary gathering of prominent financiers and business men from England, France, Italy and Belgium, was held in Paris a week ago yesterday. The New York "Times" correspondent said that "the British memorandum on the principles to be followed if Europe is to be reorganized were discussed, and, on the whole, approved." Commenting further on that gathering, he said: "To-day's [last Friday] meeting has then to be taken as simply a preliminary meeting of a series of three, of which the second will be at Cannes and the third probably in London or Brussels." Continuing he outlined the British memorandum in part as follows: "About what the contents of the

British memorandum are there is an unusual amount of discretion. They may, however, be summarized as follows: The memorandum sets out that all economic welfare depends on three things: (1) good communications, (2) respect for law and its just enforcement, (3) easy establishment of commercial relations by means of stable currencies." By way of analysis of the program the correspondent observed "with the first and second of these three conditions this conference is not directly concerned. Their settlement is more a matter for the Supreme Council or for the general conference which will be summoned later." He also asserted that "the matter immediately before this conference is how it may be possible to reconstruct Russian communications. In the British memorandum the suggestion is made that a consortium be formed which will group the resources of each country and hold them available for the work of reconstruction when the two conditions have been established of the enforcement of law in Russia and the formation of a new general currency. In this consortium it is hoped that France and England will take equal shares and ultimately, of course, equal profits."

The Paris correspondent of the New York "Herald" cabled an outline of a much more elaborate program which he said was "adopted in principle" at the Paris gathering a week ago yesterday. According to his understanding, the scheme embraces the following points: "1. The promotion of a vast international consortium, under Government auspices, of private, commercial, financial and industrial interests of each country for making possible the exchange of commodities between producing and semi-pauper countries. 2. There will be the principle of equal participation in this consortium by every country so wishing, regardless of its exchange position or financial strength, provided it agrees to respect private property enterprises and to establish laws to that effect, this being particularly directed against Russia and Germany. 3. The right to be reserved to the United States to come in on an equal participation basis if it so desires, and also to Japan and other non-European countries. 4. The individual commercial interests of these countries having subscribed to the full extent of their participation in this gigantic international combine, orders are to be taken from consuming countries and allotted by countries according to their participation, payment to be made to the syndicate either in securities or commodities, which, in turn, are to be allotted according to the extent of participation. 5. It was suggested that the capital be one billion pounds sterling." He added that "a significant point in the deliberations was the evident anxiety of the participants for American co-operation with the implied suggestion that if American interests refuse to profit by the opportunity America possibly may be shut off from participation in the European reconstruction trade."

Following a meeting at the Quai d'Orsay the next morning, a semi-official statement was issued, in which it was set forth that "the actual resolution passed in agreement was in outline as follows: 'That it should be recommended to the Supreme Council that an international industrial corporation should be formed and that Great Britain, France, Germany and the United States [if the United States so desires] should take equal shares in the capital of the corporation, and that other Allied nations and such neutrals as may be arranged should also participate, in amounts to be agreed on by the Franco-British organizing committee.'" The New York "Times" correspondent added that "during to-day's [last Saturday] discussion the question of the kind of money in which the capital of the corporation should be subscribed was again discussed, but the decision had to be adjourned and a small committee was appointed to consider in what money or moneys subscriptions should be made. The British naturally wished the subscription to be made in sterling, but some other countries represented to-day declared that, in view of the possibility of the early improvement in their depreciated currencies, subscription in sterling would entail certain hardship. To meet this objection the British delegates suggested a modified plan which would enable subscribers to use either sterling or francs for subscription. In the end the matter was referred to a sub-committee for consideration and decision before the date of the meeting at Cannes." The correspondent added that "except for this difficulty the plan is now ready to be submitted to the Governments, but it will not be published until it is in their hands. In addition to the details given yesterday it can be added that the capital which the promoters believe will be required will be £20,000,000. With this they will be prepared to set to work on the reorganization of the railroads and harbors of Eastern Europe in a way to provide facilities for private enterprise to follow them with the assurance that, at least, the essential conditions of economic and commercial life will be provided. Further, the corporation will undertake to advise private enterprises as to conditions in various countries in which it is proposed to undertake operations and if necessary assist them. The basis of all these suggested operations is the clause in the joint memorandum which will be presented at Cannes that these operations can be conducted only in countries 'which guarantee the rights of private property and will enforce justice.' The next step is then for the Governments to obtain from Russia the promise and fulfillment of such condition. Without that promise and the guarantee of its fulfillment it will admittedly be impossible for the corporation to set to work, and the whole present proposal will naturally fall to the ground."

On Monday Sir Laming Worthington-Evans, the British Secretary of War, is said to have "outlined to George Harvey, American Ambassador to Great Britain, the plan of David Lloyd George, the British Prime Minister for an economic rejuvenation of Europe, and the results of the meetings in Paris by bankers and business men of the Allied countries." The Associated Press correspondent said that he was "informed from a trustworthy source that Sir Laming made it clear that Great Britain regarded participation by the United States as one of the essentials if the consortium proposed in Paris was to succeed. Mr. Harvey is understood to have replied that the United States would not make known its position until the plan was formally brought up before the Supreme Court." Ambassador Harvey had a long conference with Myron T. Herrick, American Ambassador to France, "in which the economic conference and other questions coming up before the conference were considered."

Premier Briand of France "and his energetic colleague, Louis Loucheur, Minister for the Devastated

Regions, left Paris Tuesday evening for Cannes to have a two days' conversation with Lloyd George before the regular meeting of the Supreme Council begins on Friday." In an interview shortly before leaving the Premier asserted that "the key to the whole European situation is France's safety. Let there first of all be a compact or alliance between Great Britain and France—a compact which we offered and asked for, but have not obtained. Such a compact would be the platform on which the reconstruction of Europe could best be based. It would also be best proof that our naval building program is not, and never can be, directed against our English friends. To such a compact other alliances, embracing our other allies, might be attached, perhaps in the form of the Pacific compact. But a Franco-British compact must be the kernel basis of them all."

In an Associated Press dispatch from Paris the following morning it was asserted that "Premier Briand is determined to limit the agenda of the coming Supreme Council meeting at Cannes to two questions—reparations and the economic restoration of Central Europe, it was indicated in authoritative quarters to-day. It is understood he is in favor of subsequently calling an economic conference, at which perhaps Russia and Germany may be represented." The correspondent added that "it is known that the French delegation agrees in principle to Germany's making four payments of 125,000,000 gold marks each on the 15th of January, February, March and April, although Premier Briand has insisted that nothing binding was decided with Prime Minister Lloyd George during the recent conversations in London, inasmuch as Belgium and Italy were not represented there. It was semi-officially stated to-day, however, that he consented to a delay of the 1922 German payments, except for 500,000,000 gold marks, as well as to other measures intended to relieve Germany, such as fixing the price of reparations coal at the lowest limit of French and British current market figures. Should Belgium concur, and advices from Brussels are to the effect that she will, nothing further in the way of cash payments in 1922 will be demanded from Germany than the half-billion gold marks. Although Germany's ability to pay the 500,000,000 gold marks is generally accepted in French circles, Germany still is officially on record as being unable to pay more than one-third of this amount."

Reports came from Berlin to the effect that the Germans expected the French to display quite a different attitude. The correspondent there of the New York "Tribune" cabled Wednesday morning "that France will prevent Germany gaining any real concessions from the Cannes conference is an opinion that is steadily gaining strength here, and Berlin political circles, which a few days ago appeared optimistic regarding an impending radical turn in the Entente's reparations policy, now are evincing an increasing pessimism as the conference draws near."

Premiers Lloyd George and Briand renewed their "conversations" at Cannes on Wednesday. Premier Bonomi of Italy arrived there during the day. The following day they were continued, with representatives of Italy and Belgium participating. It was stated in cable advices from Cannes that these gatherings were held "with the intention of putting the reparations and other problems into shape for consideration at the opening session of the Allied Supreme Council."

Announcement was made yesterday morning that at the private conferences Thursday "it was decided that the first general meeting would take place tomorrow [Friday] at the scheduled time of 11 o'clock in the Marine Club and that the subject of discussion would be the general economic situation of Europe." The New York "Times" correspondent added that "the meaning of this decision is that Lloyd George has once more succeeded in getting his way and the general economic situation is to take precedence of the concrete question of reparations at this meeting." He also said that "from the point of view of the number of representatives, nations and interests, this conference surpasses any ever held since the Peace Conference of 1919." Commenting upon the probable trend of the opening session, the "Times" representative said: "The great question which everyone is asking to-night is whether the United States Ambassador George Harvey will tomorrow take part in the discussion of the economic situation of this continent. He has let it be known that it is only on that point that he will take part in any discussion, and that on reparations pure and simple as they have been considered in the past he will follow the prescribed attitude of non-participation of his Government. But how far will he come into to-morrow's discussion? That is what everyone is anxious to know, and on this subject the Ambassador remains dumb."

The New York "Tribune" gave the situation a somewhat sensational aspect by cabling the following: "The Allies have learned through the medium of a message to Premier Lloyd George from Sir Auckland Geddes, British Ambassador to Washington, as well as through the interchange of notes between France and America, that Secretary Hoover is almost alone in the American Cabinet in his wish for active American collaboration, and that while Mr. Hoover is supported by the financial world, American public opinion is dead against the sacrifices that such a course would make necessary." He added that "this news has created a certain amount of mental havoc here. Premier Lloyd George, facing a general election in England, cannot consent to big sacrifices for England without having American collaboration. Premier Briand, on the other hand, is pledged to make no sacrifices of French interests, and cannot face the French Parliament unless he returns to Paris with material guaranties. It is even rumored here that M. Briand is ready to discuss resignation and President Millerand has gone so far as to approach Count Steeg, Governor-General of Algeria, regarding his acceptance of the Premiership, with M. Poincare holding the joint portfolio of Finance and Reparations."

Premier Briand convened the Allied Supreme Council at 11:20 o'clock yesterday morning. The meeting was held in the grand salon of the Cannes Yacht Club. Premier Lloyd George, in his address, in which he was said to have used "plainer language than had been heard at any preceding meeting of the Council," "warned the Allied Powers that they could not look to any others but themselves to work out the economic rehabilitation of Europe. He appealed to the Allies to set aside prejudices and work together to this end." He declared that "the Allies had reached a point where they must act decisively and broadly if the economic structure of Europe was to be saved." He said "the present meeting of the Supreme Council was the most important which had been held since the armistice, and that the public opinion of the world required the Allies to take wider responsibilities for the revival of Europe." Advices from London last evening stated that Lloyd George's economic restoration plan was adopted "in principle" by the Council, and that it had been decided "to summon a five-Power conference to be held in March in Italy." It was added that Russia and Germany have been invited to participate.

Pending the reconvening of the Dail Eireann on last Tuesday the principal definite development in Ireland relative to the peace treaty was the adoption of resolutions by various County Councils in favor of it. In a cablegram Monday morning the Dublin correspondent of the New York "Times" said that "the first day of the new year was signalized throughout Southern Ireland by a whole-hearted outburst of enthusiasm in favor of ratification of the Anglo-Irish treaty. Almost all the public boards have recorded their demands for acceptance." The opinion was expressed then that the treaty would be adopted by a majority of 12.

Last Tuesday the Dail came together after the holiday recess of twelve days. The Associated Press correspondent in Dublin asserted that "the animosity between the two factions seemed far more sharply drawn than before the adjournment for the holidays, and was the outstanding feature of the morning session." He added that "the Dail had before it once more an order of the day calling for consideration of both Arthur Griffith's ratification motion and Eamon de Valera's alternative proposals. It was not generally thought the debate would run many days longer, many members anticipating a vote by Thursday night or Friday." De Valera and Michael Collins were the principal speakers. The former was quoted as having asserted that "the fight for a republic would be continued whether the treaty were ratified or not." Collins made frequent attempts to get the floor. In reply to cries of "Chair!" "Chair!" and "Order!" "Order!" Collins shouted: "I don't care whether I'm in order or not! I'm speaking for the Irish people, and, rightly or wrongly, they have accepted this treaty."

Eamon de Valera, at Wednesday's session of the Dail Eireann, submitted an alternate peace plan in the form of an amendment to the treaty signed in London on Dec. 6. He issued also a manifesto, in which he denounced the compact and urged the people to resist it. In part he said: "I stand as a symbol for the republic. Neither publicly nor privately have I changed from that position. It would be a matter for impeachment if I did. I defy anyone to prove that I have departed one letter from the republic as established." De Valera's plan contains no oath of allegiance, but recognizes the King. Arthur Griffith bitterly opposed the De Valera plan. Two short sessions were held during the day, "without making further progress in consideration of the Anglo-Irish treaty," and adjournment was taken until yesterday morning. A Dublin dispatch Thursday evening stated that "it will then meet in private session to hear the report of the unofficial committee which is trying to find a basis upon which an agreement might be reached." Commenting upon the two plans, the Dublin correspondent of the Philadelphia "Public Ledger" said that "close students of the treaty which the Irish plenipotentiaries brought back for the Irish Legislature to sanction can see only one big difference between De Valera's plan and that agreed to in Downing Street. That difference is that it in reality gives the Irish people less than the original document and in no way mitigates allegiance to an English King."

During the recess between the two sessions on Thursday, A. B. Kay, Dublin correspondent of the London "Times," was "kidnapped by armed men and hustled away to Cork." The New York "Times" representative cabled that "the kidnapping was generally believed to be the result of anger at articles he had written about the sentiment in Cork favoring the ratification of the peace agreement." Word was received in Dublin Thursday evening that Kay had been released. He returned there yesterday. According to Dublin cable advices yesterday morning, the split between the two factions in the Dail "suddenly made paramount the necessity for compromise, and a joint committee of nine members of the Dail has been appointed to find a common basis for agreement."

At yesterday's session, which apparently was no less stormy than those that had gone before, De Valera presented his resignation as President of the Irish Republic, and also that of his Cabinet. According to one dispatch from Dublin last evening, he withdrew the former "upon the condition that a vote be taken on the peace treaty to-morrow" [today]. The Associated Press said that, according to a Central News dispatch received in London from Dublin, the Dail Eireann had decided to take such a vote to-day.

In London a week ago yesterday Walter Lyman Brown, in behalf of the American Relief Administration, and Leonid Krassin, for the Russian Soviet Government, signed the agreement negotiated in London a week before, "whereby Soviet Russia will turn over to the American Relief Administration $10,000,000 worth of gold for the purchase of grain in the United States for famine relief in the Volga region." The following are the principal features of the agreement, as given by the Associated Press correspondent at Moscow: "It calls for the expenditure of $10,000,000 in America within ninety days. The purchases of food and grain are to be made monthly at the rate of not less than one-third of the total amount, and the first order must be given within five days of the signing of the agreement. Pending the shipment of the gold from Moscow to Stockholm, where it is to be delivered to a representative of the Relief Administration, the Soviet Government must first open an irrevocable account to the amount of $3,500,000 in a London branch of an American bank as a guarantee. It is stated further in the agreement that the gold available for the purpose stipulated was in the possession of the Russian Treasury in 1914. The Soviet has guaranteed, in principle, the use of the $10,000,000 for seed grain, which, under the 90-day clause, will be made available for spring sowing in the Volga district. The Soviet recognizes the agreement as constituting a service of the American Relief Administration, without charge or profit, the purpose being to secure the maximum of food relief for Russia."

In an address before the All-Russian Congress that was in session in Moscow last week, War Minister Trotzky "warned the world to keep hands off Soviet Russia." Outlining the position of the Soviet, he asserted: "We don't want war, but if in the spring our enemies make a new attempt to grab territory, let them bear in mind that the Russian army will not be the army of 1918 or 1919, but of 1922, that in attempting to contract Soviet Russia they are more likely to achieve its expansion." Continuing, he said: "I ask you, can any foreign statesman, any foreign journalist, any foreign reader, think this congress, where there are present delegates from the stricken Volga provinces, would sanction any policy save one that will heal Russia's terrible wounds, instead of tearing them open?" The New York "Times" correspondent in Moscow said that "the speaker went further. He declared the Russian offer to recognize the debts of the Czarist Government was based not on fear nor on changed opinions, but simply and solely on a desire for peace. He added that the Soviet Government was willing even to discuss the question of private debts, if only the rest of the world would agree to sit dawn and talk the matter over quietly instead of trying to stab Russia with the daggers of her smaller neighbors." The correspondent expressed the opinion that "as a speaker Trotzky is first class. As an orator he is superior to Lenin, not only in his vivid magnetism, but in his slower delivery, whose every word tells to the farthest end of the building. He uses a picturesque and telling imagery and has the gift of dramatic contrast."

A dispatch was received in Riga from Moscow that just before its adjournment Nikolai Lenin was re-elected "head of the Russian Soviet Government as a result of the unanimous action of the ninth All-Russian Soviet Congress." It was added that "his retention in office was brought about by the unanimous re-election by the newly created executive body of the Congress of M. Kalinin as President of the Executive Committee, which in turn unanimously reappointed Lenin as President of the Council of People's Commisars. M. Tsurupoff, former Minister of Food, and M. Rykoff, former head of the Economic Council, were appointed Vice-Presidents. Premier Lenin is expected to reappoint Minister of War Trotzky and the heads of other Soviet Commissariats."

Dispatches from Riga and other centres Wednesday morning stated that military preparations were under way "along the frontier between Russia and Finland."

The condition of the people in the famine-stricken sections of Russia was pictured as appalling in an Associated Press cablegram from Moscow Thursday evening. The correspondent said in part: "Russia has begun the year 1922 with eight months of unspeakable horror before her and the terrible dread that next summer's crop may only slightly relieve the gnawing famine. American relief workers, who originally cautiously placed the number of probable deaths in the famine area this winter at 2,000,000, now say that 5,000,000 is a low estimate. Many say that 10,000,000, or even more, may be swallowed up by the famine. This is possible particularly since the shortage of horses, oxen and camels makes it impossible to reach the more remote sections, and since it is predicted that the typhus epidemic probably will be the worst that Russia has ever suffered. The Americans are feeding nearly 1,000,000 children, and the British and various other organizations are furnishing nourishment for at least 100,000. Their work is being done under the most dangerous conditions."

No one, either in Europe or in this country, who was familiar with the situation, was inclined to minimize the importance of the difficulties of the Banca Italiana di Sconto. Through its formal petition for a moratorium it became known that its liabilities were placed at 4,000,000,000 lire. The petition set forth that "the moratorium would enable the institution to tide over the present financial crisis, and that it anticipated a complete restoration of credit." The petition attributed the embarassment of the bank to "the general European economic breakdown," rather than to conditions in Italy alone. Announcement was made in a cablegram from Rome a week ago this morning that the bank was "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." The Associated Press correspondent cabled that "there was a tone of confidence in financial circles, and so far as could be gleaned from expressions of bankers, the trouble was regarded as altogether confined to the one institution."

It became known here on Sunday that the day before, "at the instance of the Ministers of Industry and the Treasury, the King signed a decree postponing until Jan. 4 the December settlement, which was to have occurred to-day on all the Italian Bourses." The Associated Press correspondent cabled that "heads of various industrial enterprises conferred with the Cabinet to-day [last Saturday], discussing Governmental aid for continuance of the industries which have been dependent on the Banca Italiana di Sconto. The wages problem of thousands of employees was considered. It is generally expected that State aid will be forthcoming in order to permit the affected industries to continue." He also said that "the position of the Banca Italiana di Sconto is attributed to the industrial situation, as it has enormous holdings in shipyards at Genoa, Trieste and Fiume, and the steel works, mines and public utilities. The bank's foreign obligations total 3,000,000,000 lire, and its deposit accounts 1,000,000,000, while its assets consist of treasury and other bonds valued at about 2,000,000,000 lire, foreign credits of 1,700,000, with other lesser items. In its last statement, issued for October, the bank reported a favorable balance of 500,000,000 lire." Minister of Finance Soleri gave an interview, in which he said in part: "There is no need for alarm. This financial crisis is completely isolated and there is no danger of its going any further. It has reached its crest. The condition will improve. There have been no repercussions in any other financial institution, all others finding themselves in a very strong position and able to meet any emergency. We still remain firm in our estimate that Italy's deficit for the present fiscal year will be reduced to 3,000,000,000 lire, the present flurry having given no cause for us to change that figure. We look for further reductions in our military and naval budgets, through the results of the Washington Conference, but do not know as yet whether that will be possible. Our national debt has been unified, as we are not setting aside a separate war debt account, but are meeting the whole. We have estimated our share of the

German indemnity at a low figure in order to be on the safe side. We are receiving some coal from the Germans, which helps a bit. Though our foreign trade shows an unfavorable balance, this is more than offset by other income which remains unseen. For instance, emigrant remittances yield us more than 4,000,000,000 lire annually. Then there are the tourists and other channels by which money is brought into the country, thus offsetting the unfavorable trade figures. Thus we are not in a bad way in that respect."

The advices received here by international bankers during the first two or three days after the failure indicated that it was more serious than represented in the foregoing statement. This information was substantiated by later press advices direct from Rome. The following information was given in a cablegram made public here Thursday morning: "The court dealing with the application of the Banca Italiana di Sconto for a moratorium to-day [Wednesday] appointed four commissioners to assume the duties of the Board of Management. The exchanges in Rome, Turin, Milan, Florence, Naples and Genoa are still closed owing to the failure of the Ministers and brokers to come to an agreement. The Government had ordered a report on the monthly bank clearings for to-day [Wednesday], but this was delayed by the attitude of the exchange agents, who asked the Government for some assurance concerning the Banca di Sconto shares. The removal of the directors of the Banca di Sconto and the sequestration of their property is a temporary measure and may be modified later." Yesterday morning the situation was further outlined as follows: "The work of making a clearance of the Bourse transactions for last month, amounting to 15,000,000 lire, resulted to-day [Thursday] in the clearance of 8,000,000 lire. At Genoa the Bourse remains at a standstill. The newly appointed commissioners of the Banca di Sconto are taking a serious view of the liability of the former administrators of the bank. Generally the court order of the seizure of the property of the administrators is viewed with alarm. The decision of the court, according to the 'Piccolo,' 'is the first intimation that the condition of the bank may be most serious.'"

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London open market discounts were easier and sixty-day bills declined to 3¼%, against 4%, and ninety days to 3½%, as against 3⅝% a week earlier. Money on call in London was likewise materially lower, having been reduced to 2¼%, in comparison with 3½% last week. The open market discount rates in Paris remain at 4½% and in Switzerland at 5%, the same as heretofore.

A further small gain in gold of £5,581 was shown by the Bank of England in its weekly statement, while total reserve, owing to a cut in note circulation of £826,000, expanded £831,000. As against this, however, other items showed the heavy strain of the year-end payments and the proportion of reserve to liabilities declined to 11.04%, as against 16.61% last week. In the corresponding week of 1921 the ratio stood at 8.83% and in the year preceding 12¼%. Substantial increases were shown in the deposit items —£1,061,000 in public deposits and £68,372,000 in other deposits. Temporary loans to the Government were larger by £31,790,000, while loans on other securities increased £36,855,000. Threadneedle Street's stock of gold on hand aggregates £128,439,940. Last year the total was £128,285,060 and in 1920 £91,280,521. Reserve totals £21,194,000, which compares with £15,165,800 in 1921 and £19,382,891 the year before. Circulation is £125,694,000, as against £131,569,260 last year and £90,347,630 in 1920, while loans amount to £120,019,000, in comparison with £84,729,122 and £96,282,226 one and two years ago, respectively. The Bank's minimum discount rate continues unchanged at 5%. Clearings through the London banks for the week totaled £732,292,000, which compares with £877,193,000 in the same week of last year. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Jan. 4. £	1921. Jan. 5. £	1920. Jan. 7. £	1919. Jan. 8. £	1918. Jan. 9. £
Circulation	125,694,000	131,569,260	90,347,630	70,141,020	45,703,130
Public deposits	17,118,000	16,719,245	21,463,041	28,163,856	37,898,589
Other deposits	174,903,000	154,987,508	137,296,057	140,187,612	123,633,523
Governm't securities	68,751,000	89,760,831	60,941,000	71,877,244	56,868,170
Other securities	120,019,000	84,729,122	96,282,226	85,493,318	90,661,200
Reserve notes & coin	21,194,000	15,165,800	19,382,891	28,829,527	31,825,536
Coin and bullion	128,439,940	128,285,060	91,280,521	80,520,547	59,078,666
Proportion of reserve to liabilities	11.04%	8.83%	12¼%	17.12%	19.71%
Bank rate	5%	7%	6%	5%	5

The Bank of France continues to report small gains in its gold item, the increase this week being 87,950 francs. The Bank's gold holdings are thus brought up to 5,524,315,850 francs, comparing with 5,500,646,861 francs at this time last year and with 5,579,159,128 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, increases in the various items were registered as follows: Silver, 132,000 francs; bills discounted, 344,993,000 francs; advances, 44,977,000 francs; general deposits, 163,160,000 francs. Treasury deposits, on the other hand, fell off 7,228,000 francs. An expansion of nearly a billion francs, 934,374,000 francs, to be exact, occurred in note circulation, increasing the total outstanding to 37,401,830,000 francs. This contrasts with 38,589,593,950 francs on the corresponding date last year and with 38,009,907,190 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,784 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 5 1922.	Jan. 6 1921.	Jan. 8 1920.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	87,950	3,575,948,794	3,552,279,804	3,600,880,711
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	87,950	5,524,315,850	5,500,646,861	5,579,159,128
Silver	Inc.	132,000	279,897,495	266,240,128	264,539,666
Bills discounted	Inc.	344,993,000	2,850,821,298	3,344,708,959	1,617,166,484
Advances	Inc.	44,977,000	2,383,322,000	2,222,602,983	1,555,832,329
Note circulation	Inc.	934,374,000	37,401,830,000	38,589,593,950	38,009,907,190
Treasury deposits	Dec.	7,228,000	18,786,000	83,358,330	38,368,068
General deposits	Inc.	163,160,000	2,880,353,000	3,577,976,012	3,125,944,699

The Federal Reserve Bank statement, issued late on Thursday afternoon, showed that gold reserves had again increased while rediscounts were still decreasing. For the system the gain in gold amounted to $6,000,000. Bills discounted secured by Government obligations fell off $10,000,000, in "all other" there was a contraction of $57,000,000, but in purchased bills there was an increase of $12,000,000. The result was a decrease in the total of the bill holdings of $55,000,000 to $1,239,432,000. This compares with $2,842,108,000 in the same week of 1921. Total earning assets decreased $65,000,000 while deposits increased a like amount. A falling off of $38,000,000 in Federal Reserve notes in actual circulation was shown. As this was offset by the increase in deposit liabilities, the proportion of reserve remained unchanged at 71.1%. In the local Bank there was a gain in gold of only $1,000,000. On the other hand, the total of the bill holdings was reduced $3,000,000. Federal Reserve notes in actual circulation remained almost stationary, being $663,072,000 this week, against $663,329,000 last week. The Bank's reserve was lowered slightly, that is, from 80.8% to 79.3%.

The pressure incidental to year-end settlements was reflected in Saturday's New York Clearing House bank statement by an expansion in loans of $53,002,000, but net demand deposits also showed a gain, namely, in amount of $34,916,000. Total loans and discounts, &c., are now $4,508,417,000, and demand deposits $3,904,937,000. The latter is exclusive of $87,582,000 of Government deposits. Net time deposits also increased, and stand at $233,257,000, or $14,963,000 more than the previous week. Cash in own vaults of members of the Federal Reserve Bank was reduced $5,995,000, to $73,276,000 (not counted as reserve). In reserves in own vaults of State banks and trust companies a decline of $398,000 was shown. Reserves of State institutions kept in other depositories fell $419,000. Member bank reserves with the Federal Reserve Bank declined $5,407,000; hence surplus was again brought down, this time $11,217,470, leaving a total of excess reserves on hand of $17,166,220, as compared with $28,383,690 the previous week. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $73,276,000 held by these banks on Saturday last.

Both call and time money have been quotably and actually lower this week. In fact, quotations for both kinds of money were lower yesterday than for a long time. Call loans renewed at 4½% and rapidly dropped to 3½%. Time money continued to be offered at 5% for all dates, but some loans on mixed collateral were said to have been arranged at 4¾%. This is the lowest quotation for time loans since Sept. 4 1917. The 3½% quotation for call loans was the lowest since July 28 1921. During the latter half of the week it was reported that every afternoon some millions of dollars were left unloaned on the Stock Exchange. Although until recently the general trend of the stock market was upward, it is stated that brokers' loans at this centre are not much larger than they were in the middle of last summer, when the estimated low point of $500,000,000 was reached. In some circles it is thought that the total now is perhaps between $100,000,000 and $150,000,000 in excess of that figure. The notable ease of the money market now may be construed in two ways. Speculative interests are likely to suggest that the release of large sums of money in other directions makes the amount available for their purposes materially larger, and that this should be regarded as a favorable stock market development. Conservative observers, on the other hand, are likely to suggest that the plethora of money is largely the result of continued dulness in general business, and that this is a decidedly unfavorable stock market factor, inasmuch as more business and larger earnings are earnestly desired. The easy money market probably will help to give stability to the investment market for securities. High money at this time would bring about a rather sharp reaction in bond prices and make the placing of further new issues difficult.

As to money rates in detail, a much easier tone was noted and loans on call ranged between 3½@5½%, as against 4½@6% last week. On Tuesday (Monday was a holiday, New Year's Day), 5½% was the high and renewal rate and 5% the low. Wednesday a minimum quotation of 4% was recorded, but renewals continued to be negotiated at 5½%, and this was the high. The range on Thursday was 4@5%, and 5% the renewal basis. Friday there was a decline to 3½%, the lowest since July 1921, while renewals were made at 4½%, which was also the maximum figure for the day. This, of course, was due largely to the return of year-end dividend and interest disbursements to the banks. The above figures apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities the undertone was also easier, and the range yesterday (Friday) was reduced to 4¾@5%, for all periods from sixty days to six months, which compares with the previous quotation of 5@5¼%. Time funds were in larger supply and a fair volume of business was transacted.

Mercantile paper rates were also lowered and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¾@5%, with names not so well known at 5@5¼%, against 5@5¼% and 5¼@5½% a week ago. The bulk of the business, however, is being done at 5%. A good demand was noted, local as well as out-of-town institutions being in the market for round amounts.

Banks' and bankers' acceptances came in for more attention than for quite some time, owing to the easing in the call market, and New York as well as country banks were buyers. Quotations were marked down ¼ of 1% for prime eligible bills and brokers are now predicting an appreciable broadening in transactions in the near future. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4½ to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 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 are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4 ½ bid
Ineligible bank bills	4¾ 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 JANUARY 6 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
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

Little, if any, increase in activity has been noted in sterling exchange this week, and the market is still dull and featureless with the volume of business light and changes in rates unimportant. Observance of the New Year holidays, of course, tended to restrict operations in the early part of the week. With the resumption of business on Tuesday, however, dealers generally appeared to be just as indisposed to re-enter the market as was the case in the week preceding. The feeling seems to be growing that as important developments in international affairs are likely to transpire at almost any moment, it is safest to adopt a policy of extreme caution with regard to new or extensive business commitments; hence trading is being kept down to actual commercial requirements. Speculators were said to have taken only a small part in the week's transactions. Almost from the start, London sent lower quotations, and this, as usual, had a depressing effect on price levels here; consequently, demand rates declined from 4 21⅛ to 4 17; although at no time could the market be regarded as seriously unsettled. On the contrary, the undertone was quite steady the greater part of the time. According to some authorities, a factor which had a good deal to do with the sagging tendency above noted was the dearth of buyers except at concessions. One explanation of the intense dulness and the easier trend was that they reflected the elimination of the recent heavy short interest, freer offerings and a sharp falling off in demand because of the fact that end-of-the-year requirements had been practically completed. In the final dealings a more cheerful feeling prevailed and there was a recovery to 4 20¼.

Attention is centering increasingly on the forthcoming Economic Conference to be held at Cannes, France. Private advices from that point to the effect that an agreement had been reached on an important plan to stabilize the leading European exchanges was well received, but had no immediate effect on market levels, and the same is true of the announcement that Senator Owen has devised a new scheme for the solution of the foreign indebtedness problem and the restoration of normal economic world conditions.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined fractionally to 4 20⅝@4 21⅛, cable transfers to 4 21⅛@4 21⅝ and sixty days to 4 18⅝@4 19⅛; trading was very dull. Monday was a holiday (New Year's Day). On Tuesday some irregularity was noted and the receipt of lower quotations from London resulted in forcing prices down in this market to 4 20@4 21 for demand, 4 20½@4 21½ for cable transfers and 4 18@4 19 for sixty days; the volume of transactions was still small. Increased weakness developed on Wednesday and losses of nearly 2 cents took place; the range for demand was 4 18¼@4 20⅜, for cable transfers 4 18¾@4 20⅞ and for sixty days 4 16¼@4 18⅜; no specific reason for the easing was given beyond the fact that the inquiry except at concessions was very light. Dulness predominated on Thursday and the undertone was only barely steady with a further decline to 4 17@4 19⅛ for demand, 4 17½@4 19⅝ for cable transfers and 4 15@4 17⅛ for sixty days. Friday's market was inactive but a trifle firmer; the trend was fractionally higher and demand ranged at 4 19@4 20¼, cable transfers at 4 19¼@4 20¾ and sixty days at 4 17@4 18¼. Closing quotations were 4 17⅝ for sixty days, 4 19⅝ for demand and 4 20⅛ for cable transfers. Commercial sight bills finished at 4 18⅞, sixty days at 4 14½, ninety days at 4 13½, documents for payment (sixty days) at 4 14¾ and seven-day grain bills at 4 18¼. Cotton and grain for payment closed at 4 18⅞. The week's gold arrivals were comparatively light, including only—

$781,300 French gold on the La Touraine from France and $1,725,000 on the Red Star SS. Finland from Antwerp. Of this gold $300,000 was from India and the remainder English gold. Smaller miscellaneous amounts from South America and elsewhere were received as follows: $196,000 in gold coin on the Zulic from South American ports; 44 packages, 8 bars and various small consignments of gold and platinum on the Allianca from Colombia; $20,000 on the Constantinople from Greece and 25 bars of silver and a number of small shipments of currency and silver on the Siboney from Mexico. Gold to a considerable amount is expected on the Baltic due here shortly.

Dulness was also the outstanding feature of dealings in the Continental exchanges, although movements differed somewhat from those in the sterling market in that a good deal of irregularity prevailed. Following firmness in the initial transactions, prices broke quite sharply with the renewal of business after the New Year holidays and losses of approximately 10 to 18 points were recorded in French and Belgian francs and Italian lire. In the former the extremes for the week were 8.15 to 7.93⅛ for checks and the latter 7.75 to 7.55. Lire fluctuated between 4.38 and 4.20½ and closed at 4.31. Marks also displayed a sagging tendency, but lost only about 4½ points, with the low 00.50. Greek drachma opened around 4.22 for checks, broke to 4.15, then recovered and finished at 4.32. Changes in values of Central European currencies were less pronounced and quoted rates were on the whole well maintained. Trading was exceptionally light and the fluctuations above noted were to a considerable extent a reflection of movements abroad. However, it should be noted that speculative operations first on one side of the market and then on the other added not a little to the general unsettlement in price levels. Completion of the year-end settlements, and continued indisposition of bankers to re-enter the market until some decision has been reached on the more important of the international issues now pending, served to accentuate the inactivity, though the close was steady and some of the losses were recovered. News from Paris that at a conference of Allied financiers it had been decided to adopt a co-operative scheme for the economic reconstruction of Russia and Central Europe was likewise well received. The question of exchange rates, however, has not as yet been decided.

The official London check rate on Paris closed at 52.30, against 52.44 last week. Sight bills here on the French centre finished at 8.02½, against 8.08; cable transfers 8.03½, against 8.09; commercial sight bills 8.00½, against 8.06, and commercial sixty days 7.94½, against 8.00 last week. Closing rates on Antwerp francs were 7.68½ for checks and 7.69½ for cable transfers, in comparison with 7.73 and 7.74 a week ago. Reichsmarks finished at 0.51¾ for checks and 0.52¾ for cable remittances. Last week the close was 0.53¾ and 0.54¼. Austrian kronen, which were almost stationary for a time turned weak and closed at 0.02⅞ for checks and 0.03⅜ for cable transfers, against 0.03½ and 0.04 a week ago. For lire the close was 4.31 for bankers' sight bills and 4.32 for cable transfers, which compares with 4.35¼@4.36¼ the week preceding. Exchange on Czecho-Slovakia finished at 1.63, against 1.47; on Bucharest at 0.81, against 0.75; on Poland at 0.0360, against 0.0350, and on Finland at 1.85, against 1.95 a week ago. Greek exchange closed the week at 4.32 for checks and 4.37 for cable remittances. A week ago the close was 4.15 and 4.20.

Movements in the exchanges on the former neutral centres were devoid of new feature and trading was of minimum proportions. Here also the trend was downward; and although Dutch and Swiss currencies and the Scandinavian exchanges held their own well and opening quotations were strong and higher, later losses were sustained which carried values down to well below the closing levels of last week. Spanish pesetas ruled firm, but later on reacted slightly as a result of rather more liberal offerings and a diminution in the demand.

Bankers' sight on Amsterdam finished at 36.63, against 36.92; cable transfers, 36.68, against 36.97; commercial sight bills 36.58 against 36.82; and commercial sixty days 36.22 against 36.46 last week. Swiss francs closed at 19.30 for bankers' sight bills and 19.35 for cable transfers, against 19.48 and 19.53 the week before. Copenhagen checks finished at 19.90 and cable transfers at 19.95, against 20.02 and 20.07. Checks on Sweden closed at 24.75 and cable remittances at 24.80, against 25.15 and 25.20, while checks on Norway finished at 15.55 and cable transfers at 15.60, against 16.05 and 16.10 the week before. Spanish pesetas closed at 14.89 for checks and 14.94 for cable transfers. This compares with 14.91 and 14.96 a week earlier.

With regard to South American quotations the undertone has remained firm, with rates practically the same as a week ago. The check rate on Argentina closed at 33⅜ and cable transfers 33½ (unchanged). For Brazil the close was 12¾ for checks and 12⅞ for cable transfers (unchanged). Chilean exchange recovered to 10¾, but reacted to 10⅝, the same as the previous week. Peru, however, remained at 3 55, the rate quoted a week ago.

Far Eastern exchange was as follows: Hong Kong, 56@56¼, against 55@55¼; Shanghai, 70¾@77, against 76¾@77; Yokohama, 48¾@49 (unchanged); Manila, 48¾@49, against 47½@47¾; Singapore, 49@49¼ (unchanged); Bombay, 28¾@29, against 28½@29; and Calcutta, 29@29¼, against 28½@28¾.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 30 1921 TO JAN. 5 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 30.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000397	.000389		.000381	.000389	.000353
Belgium, franc	.0767	.0773		.0765	.0764	.0759
Bulgaria, lev	.007192	.007142		.007058	.007192	.00715
Czecho-Slovakia, krone	.014491	.01475		.015481	.016013	.0160
Denmark, krone	.1997	.2012		.2002	.1994	.1988
England, pound	4.2081	4.2123		4.2089	4.2030	4.1865
Finland, markka	.019243	.019157		.019271	.0193	.018914
France, franc	.0804	.0813		.0803	.0802	.0796
Germany, reichsmark	.005396	.005450		.005298	.005176	.005028
Greece, drachma	.0418	.0419		.0422	.0424	.0429
Holland, florin or guilder	.3691	.3698		.3684	.3677	.3652
Hungary, krone	.001619	.001645		.001634	.001722	.001645
Italy, lira	.0433	.0438		.0426	.0428	.0427
Jugoslavia, krone	.003841	.003788		.003766	.003703	.003588
Norway, krone	.1605	.1607		.1582	.1562	.1547
Poland, Polish mark	.000329	.000334		.000332	.000338	.000338
Portugal, escuda	.0768	.0791		.0782	.0778	.0782
Rumania, leu	.007160	.00814		.00801	.00778	.00758
Serbia, dinar	.01545	.01538		.01509	.01489	.01468
Spain, peseta	.1497	.1498		.1495	.1493	.1485
Sweden, krona	.2517	.2522	HOLI-	.2497	.2491	.2465
Switzerland, franc	.1954	.1950	DAY	.1942	.1940	.1930
ASIA—						
China H. K. Dollar	.5459	.5452		.5456	.5524	.5490
Shanghai, tael	.7489	.7471		.7438	.7416	.7399
China, Mexican Dollar	.5408	.5433		.5450	.5473	.5150
India, rupee	.2792	.2796		.2793	.2795	.2779
Japan, yen	.4791	.4792		.4792	.4785	.4786
Java, florin or guilder	.3660	.3677		.3628	.3618	------
Singapore, dollar	.4800	.4767		.4817	.4800	.4700
NORTH AMERICA—						
Canada, dollar	.946563	.952031		.952656	.955469	.947734
Cuba, peso	.996045	.995838		.996877	.998126	.997919
Mexico, peso	.483438	.4835		.4830	.483625	.4840
Newfoundland, dollar	.945208	.949792		.950208	.953333	.944375
SOUTH AMERICA—						
Argentina, peso (gold)	.7562	.7568		.7579	.7561	.7530
Brazil, milreis	.1262	.1265		.1264	.1268	.1258
Uruguay, peso	.7199	.7204		.7188	.7204	.7127

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,731,988 net in cash as a result of the currency movements for the week ending January 5. Their receipts from the interior have aggregated $5,388,088, while the shipments have reached $656,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,388,088	$656,100	Gain $4,731,

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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesd'y, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Aggregate for Week.
$	$	$	$	$	$	$
---------	Holiday	65,200,000	73,200,000	58,300,000	57,900,000	Cr.$254,600,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	Jan. 5 1922.			Jan. 6 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,439,940	--------	128,439,940	128,285,060	--------	128,285,060
France a	143,037,952	11,160,000	154,197,952	142,091,192	10,640,000	152,731,192
Germany	49,684,850	551,250	50,236,100	54,577,650	292,800	54,870,450
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,462,000	25,078,000	125,540,000	98,246,000	23,343,000	121,589,000
Italy	33,895,000	2,970,000	36,865,000	32,768,000	2,999,000	35,767,000
Netherl'ds.	50,497,000	687,000	51,184,000	53,012,000	1,766,000	54,778,000
Nat. Belg	10,663,000	1,616,000	12,279,000	10,660,000	1,013,000	11,673,000
Switz'land.	21,925,000	4,600,000	26,525,000	21,716,000	4,863,000	26,579,000
Sweden	15,265,000	--------	15,265,000	15,671,000	--------	15,671,000
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	585,613,742	49,248,250	634,861,992	588,729,902	47,430,800	636,160,702
Prev. week	585,466,693	49,301,650	634,768,343	588,682,592	47,56[illegible]00	636,250,892

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

RENEWED EFFORT THROUGH CONCENTRATION—THE DUTY TO GET BUSY.

But a point in time, the "turn of the year" serves "business" well, in that, by an established custom, it compels concentration upon condition and outlook. It is a time of invoices, settlements, budgets and estimates. What has been done during the year, what may be done during the next? Future enterprise must have knowledge of present condition. Conduct must be based on budget. True, the well-managed industry knows approximately its condition each day. But there are always hang-overs, and contingencies, that if allowed to continue indefinitely become unmanageable. So that the whole world of trade has accustomed itself to make its general estimates upon the calendar year, though owing to the particular demands of a given enterprise its own fiscal year may be more important to it. This infinitesimal pause serves as a universal clearing house—the past is measured and appraised, the future is probed and planned.

One of the lessons we are privileged to draw from this advent of a new year with its attending business circumstances is that concentration upon the task is hand is a requisite to success. Every man's enterprise is in the midst of forces that he cannot himself fully control, that Government is powerless to hold or handle, forces that are inherent in the "nature of things." The business man must have vision without being an erratic dreamer. His chief asset is common sense applied to energy. He cannot bluff or bull his way through. Once in a while it wins—but *then* it begets a recklessness that leads to disaster. What the unknowing often call "coldness' in the business man is very often only absorption. This so-called "year" accents intensive application to the task in hand. Examination induces knowledge, knowledge gives strength—all the future that invites to enlargement, direction and profit, begins in the Now—and progress has decreed that this turn of the year shall engage the attention of all.

We proceed from this thought to its corollary. This renewed and intensified application not only relates itself to the demands of business, but to self-study by the business man himself. And it is especially important that we dwell upon this at the present time. We speak of a growing confidence in the revival of business. What of the inner confidence that inspires individual initiative and enlarged operation? Are we in danger of weakening this through a mental habit of depending upon outside aid and factitious advantages? Has the farmer come to look with longing eyes upon legislation, the worker come to wait upon the ordering of organizations, the merchant come to feel that domestic trade depends upon protection and the growth of foreign sales, has the banker accustomed himself to become a cog in the wheel of a credit system the turning of which is controlled by a Federal Reserve Board somewhere in Washington? These are by no means idle questions and they relate to the individual.

General confidence is builded upon this individual confidence. Men must have courage to "carry on" or we shall never witness a revival. We have been "mooning around" too much. Arthur Kiddy writes from London: "We notice in you a growing tendency to turn to South America." If true, is it not a natural result of European conditions, an assurance of courageous ability to enter an inviting market? Consider our principal industries. They are amply capitalized. They are manned by the highest acknowledged ability in the world. They house vast laboratories for invention and improvement; they employ the best experts to be had in any country. If these enterprises have not courage born of inherent confidence in their own abilities, we shall never see revival. And the owner of a small business is in the same boat. Vainly waiting for somebody or something to come along to turn the tide his way is a bid to bankruptcy.

We find, then, the admonition of this introspection to every business man is "Get Busy"! And if only the farmer, wage-worker, business man and merchant would heed this inner knowledge procured by adjustments, invoices and budgets, how greatly "production" could be increased. Caution is a result of confidence. It is far and away from fear. In fact, it over-masters it. The game of life, like every game we play, has many unknown quantities. But when we know our own strength and ability we may proceed warily, yet consciously forward, to the end to be won. Politicians, and even some economists, are constantly warning us as a people against "isolation." This is well enough in a way. But what can give a people power in the world, and especially true power of example, but our own practical and demonstrated accomplishment? So that in a time when more or less idle "resolutions" are made, the one resolve to band every primal energy upon our private and personal affairs precedes all concerted development.

The old poetic preachment of Dr. Holland—"the State needs men"—has lost none of its significance. The self-confidence that builds cities and makes fruitful continents is in the man, a free-man willing to work and to plan, and adventure for his plan. We read of levity covering despair, and gambling feeding hope, in foreign countries suffering from war. The turn of the year seems as nothing to them since they have grown weak in themselves, and know in their hearts the Government is powerless to aid them. Many will tell us the reaction is natural. And it may be. But where *is* there relief if it be not in themselves? Little by little the futility of such a life will come—has come to sundry peoples, for what is reported is true of only a portion of any people—and with the revival of confidence will come courage and relief. But in the United States there is no such secret cause. If we do not forge ahead as a people by our more intense application as individuals then we delude ourselves willfully and wantonly.

Amid our unending "investigations" one is now proceeding looking into retail charges and profits. If there are profiteers (and let each buyer answer for himself) they are probably elated at the showing of the books at the close of the year. But they have not learned the first principle of successful business conduct. Not only is it the honesty in a square deal, but it is the confidence born of a constant momentum in an immediate business. Profit is not a chameleon, changing with every new condition. Grasping all in to-day is only beating the air in to-morrow. Prices, wages, profits, control themselves, by their compulsory interaction, and he is wise who meets with open mind his own judgment of conditions, conditioned upon the appeal of the times. The merchant, therefore, who deliberately turns to a fixed policy of lower prices and of reasonable profits *in his own line* aligns himself with principle, progress and prosperity. In doing this, he affords an example of the power of concentration to control or at least to guide effort. Will the year bring each of us fruit or failure? It depends, as it has always depended, very much upon ourselves.

RAILROAD EFFICIENCY: PAST AND PRESENT.

In the current issue of the "Atlantic Monthly" Mr. Julius Kruttschnitt of the Southern Pacific road discusses railroad efficiency, a subject of vital and universal importance. He begins, as he could not avoid beginning, with a re-statement of the summary results of Governmental control. Notwithstanding the distinct statutory pledge of return of the properties in substantially unimpaired condition, and the added assurances given by President Wilson that the security owners could feel certain that their interests would be as well looked after as by the directors of the roads and that operation "would be carried on with as little disturbance of the present operating organizations and personnel as possible," it is on record that very great disturbance was caused and the properties were returned after "a loss of $2,280,000 for every day of Governmental control and with the proper relation of expenses to revenue completely destroyed." All promises, says Mr. Kruttschnitt, "were completely ignored; the percentage of expenses to earnings was raised from 70.48% to 93.47%; renewal of rails, ties, and ballast was skimped to the danger point; and the equipment, scattered all over the United States, had been given scant attention and was in the worst condition ever known."

The details of this retrogression are given at some length, but some of them have already been in print and they may be condensed here. In 1905 the average freight rate began falling, and continued so till it reached, in 1916 and 1917, the lowest level in seventeen years; per contra, wholesale prices and railway wages began rising about 1900 and in May of 1920 reached a height never before dreamed of; the Inter-State Commerce Commission afforded only a slight relief by rate advances in 1914-17, and at the taking-over, at the end of 1917, rates were 1% less and wholesale prices 120% greater than in 1900. In July of 1920 came the Labor Board's wage advance of an average of 21%, retroactive to the previous May, putting wages on a level 240% above that of 1900; wholesale prices were also 240% higher than at that date, but freight rates were only 30% higher. In 1920 the operating revenues of the Class 1 roads were $1,026,698,147 greater than in 1919; but against this agreeable increase must be set an increase of $1,419,754,474 in operating costs, taxes, and joint-facility rents, so that the net income was $303,056,327 less in 1920 than in 1919. Moreover, prices fixed either by the Government directly or by market conditions (in either case beyond the roads' control) covered 97.5 cents out of every dollar of operating costs. A few extracts from the article must be copied at this stage:

"Labor costs have risen, since the Government took charge in 1916 under the Adamson law, from $1,468,573,000 to $3,698,216,000, the total amount paid to labor in 1920 being *very nearly sixty times the* $61,928,626 *of net income yielded by the operation of* the roads. . . . The increase in labor alone, from 1916 to 1920, was $2,230,000,000—nearly equal to the $2,357,000,000 of *total operating expenses* of all Class 1 roads in 1916, which include not only cost of labor of every description, but cost of materials, fuel, depreciation, loss and damage to freight, injuries to persons, insurance and the rest. After the return of the roads to their owners, they were made to perform the greatest transportation task in their history. They moved more freight and passengers, loaded their cars more heavily, and moved larger train-loads. That it cost too much to do this was due, as shown, almost entirely to causes beyond the managers' control."

That some of these statements (and more which is not reproduced) have been printed before does not matter, against the fact that their significance is not even yet fully appreciated by the public. That these unfavorable results come from causes not under the managements' control is a fact so distasteful to the unions that they have over and over declared that the trouble does not lie with wages. They do not quite dare to claim that the money has been paid out in extravagant dividends (although even this has been hinted) since stockholders are living witnesses to the contrary and the position of railway credit offers testimony which can neither be disputed nor softened; but the trouble, the unions say, is inefficient and wasteful operation. Their "experts" give a few figures which are general and obviously guesses, and upon these build other guesses. To turn for a moment from Mr. Kruttschnitt's article, President Markham of the Illinois Central addressed a letter to the men on that road, about two weeks ago, appealing to them seriously to consider these many loose charges, and either call public attention to them, if well-founded, or repudiate the slanderers who are posing as labor leaders, if the charges are untrue. Mr. W. Jett Lauck retorted that "if railroad earnings had not been improperly diverted but had been used for betterments or as a basis of credit, or if the roads were now properly financed and coordinated, great wastes would be eliminated, enormous economies could be effected and savings ultimately made in operating costs of at least two billions annually, or approximately 40%." In reply to an open letter to him by President Johnston of the International Association of Machinists (another purveyor of unspecified and unsupported charges) Mr. Markham replied by showing how his critic mishandles even his own figures. This man takes from the recent testimony of Mr Plumb (himself not the most trustworthy authority) before a Congressional committee, figures which he says show, in case of 24 roads, an average valuation of $32,717 *per mile of track*; then he takes the 265,000 miles *of line* in all the roads. and by simple multiplication makes the total value of them all $8,610,000,000, which is $10.290,000,000 less than the tentative valuation by the Inter-State Commerce Commission in 1920 for the rate-making purpose indicated in the law. Is this a conclusive showing of over-valuation? Hardly. For "track" and "line" are different things, and some roads have in the former several times the length of the latter. The critic has taken an average value-figure per track mile on 24 roads and has applied this to the line mile (instead of the track mile) of the whole number, notwithstanding there are approximately, says Mr. Markham, 405,000 miles of track, against 265,000 miles of line; he thus reaches a total $4,640,000,000 less than by a correct use of his own assumption.

Let us now return to Mr. Kruttschnitt, who takes up this union charge of inefficiency, as particularly voiced by Mr. Lauck, the unions' "consulting expert." In April last he told the Labor Board that the roads might save an estimated 578½ millions by a list of economies, in which better locomotive firing figured at 50 millions and "modernizing locomotives" at 272½ millions; he said the total might be brought to a billion by a number of other savings, and that "by other possible economies, such as consolidating into a few large systems, changes in methods of financing, and the like," it would be possible to save another billion. So here we seem to reach, by an analysis which does not analyze and a specification which neither specifies nor proves, that "two billions" which could be saved, without lowering wages (or possibly, raising them a bit more) if the managements were only efficient.

Now, says Mr. Kruttschnitt, Mr. Lauck would save 48% on the locomotive fuel bill of 673 millions in 1920. But if proved fuel-saving devices (such as the brick arch and the superheater) these two being now, respectively, on 66% and 54% of locomotives in use, were applied to *all* locomotives, and if a better cooperation of officers and employees as to this matter could save say 6% of fuel, the resulting round figure of 26% possible saving on the 1920 fuel bill would be $174,980,000, instead of the guessed $322,500,000; as for "consolidations," the Railroad Administration worked that plan, yet effected a loss of 833 millions a year. Furthermore:

> "The total operating expenses and taxes of Class 1 roads for 1920 amounted to $6,048,000,000. Excluding pay of general officers, the *Government-controlled* wages, the reduction of which Mr. Lauck does not suggest, cost $3,651,000,000; taxes cost $279,000,000; depreciation, fixed by the Commission's regulations, $152,500,000. The total for these three items, $4,082,500,000, leaves only $1,965,500,000, out of which two billions are to be saved. That is, all operating expenses would have to disappear, even salaries of general officers, on whom Mr. Lauck places the entire burden of saving the two billions."

So much for the smoke screen of pretended managerial inefficiency behind which the unions seek to hide the burden of wages.

The Railroad Administration, says Mr. Kruttschnitt, "left to the owners the unpopular task of seeking before the public an increase of revenue to meet the increase of expense, although in equity this obligation lay upon those who had created the necessity;" and now, if it is urged that the railroad shareholders should share some of the farmers' burdens and forego some of their profit, for the common good, it should be remembered that, "for the first six months of 1921 they earned no dividends, and, moreover, had to provide 100 millions from outside sources, to pay interest on their bonds, in order to escape receiverships; in case of the shareholders, these losses are irretrievable, for, unlike the public, they are not allowed to offset them by high returns in times of great prosperity."

Yet Mr. Kruttschnitt's article is on the whole encouraging rather than the contrary, because of the fact (which he rather implies than emphasizes) that the people are gradually awakening to a serious study of the subject; we have tried neglect, misunderstandings and permitted ill-usage, and we have the consequences; we are also beginning to assign the effects to the cause. The slowness of this movement in public opinion is the best warrant of its depth and permanence, for sudden emotions burn themselves out while gradual changes build their own foundations and remain. Therefore nobody should despair of regaining the railroad efficiency of the past and also of increasing it. What is required is to take off the binding hand of interference and give natural laws their opportunity. We have a demand for lower rates, and those are necessary, but not less necessary are the conditions which make them possible. Never before in railroad history, says Mr. Kruttschnitt, has the pressure for advanced methods been so great as now, and never before have managers responded more heartily. He quotes Mr. W. M. Acworth, an English economist and student, who said it has always been his opinion that in actual economy of operation the roads of this country are the first in the world; "in number of tons per car and cars per train, in the fullest utilization of locomotives. and in obtaining the greatest measure of result for each unit of expenditure, they are not equaled by the railways of any other nation." And when the late Franklin K. Lane, then a member of the Inter-State Commerce Commission, returned in 1910 from the International Railway Congress in Berne, he said that "the conference established beyond question, I think, the supremacy of the American railroad from the standpoint of efficiency."

Railway managers are eager to respond to the demand for still more efficiency. But a needed response from the people is lacking, although due and coming; when that is given the managers will be able to carry out their foresight and intentions.

GOV. MILLER'S MESSAGE.

The portion of this document which comes first in position and in public interest relates to the finances. The State's receipts in the last fiscal year were $17,584,168 beyond the estimate; but instead of following the custom of keeping the squander close to or a little past receipts, the State's affairs were held so well in hand that the actual expenses and adjustments for the year were $7,283,314 below the estimate and $8,726,724 under the appropriations in force at the beginning of the year. Holding the expenditures so well within both estimate and appropriation resulted in a surplus of $24,867,482 in excess of the estimate made one year ago, and after the schedules of estimated income and outgo are made up the estimated surplus at the end of next June is $22,390,202. The estimated resources for this fiscal year are a little over 97 millions, in which the largest items are 33½ millions from corporations, 16 millions from inheritances, and 15¼ millions from incomes; putting with the total the surplus just mentioned, the estimated receipts other than from a direct property tax are $119,460,202, and Gov. Miller says that if the appropriations can be kept within approximately 125 millions there will be need only of a direct tax of a little over 12 millions for debt service, thus relieving real estate of the direct call for 22½ millions for teachers' salaries. Accumulating unnecessary surplus is unjust to taxpayers, he says, and using existing surplus to tide over lean times is sound policy. The requests as compiled total $145,019,665, which is $56,624,627 less than one year ago, and not including $4,621,545 of requirements that had to be met. The result foreshadowed can be attained without impairing the efficiency of any activity of the State, "providing no new or unusual expenditures be undertaken," and under normal conditions the present revenue sources, with the direct tax for debt service, "will be adequate to meet the expenses of the Government, and the normal increase in such revenue will adequately provide for the inevitable expansion." The comparison of requests made, adds Gov. Miller, "is the best evidence of the new spirit which pervades the public administration, and demonstrates that notwithstanding the drastic reductions made last year the actual needs of the State were amply provided for."

"A new spirit" in public administration? It is surely overdue, and let us hope it has at last begun. We may take with this report the story from Washington that a virtual saving of 476 millions (a 26% reduction) was made in the first half of 1921 by the Federal Government and that the Treasury budget has also been cut 9% in the House. Yet we should keep in mind the menace of the bonus, in both nation and State. There is no distinct mention of that in the message, but nobody can be surprised to learn that the constitutional amendment permitting issues of bonds for this purpose has been already introduced, and Gov. Miller is quoted as favoring putting the subject up to the people in this manner, although not sure that the American Legion "is particularly keen" for so doing.

Economy and business-like methods are urged throughout the message. Prominent recommendations are: saving in the cost of public printing by ending the monopolistic practice of putting all departmental work under a single contract, thus virtually shutting out competition; creating a central purchasing bureau and a committee to prescribe standards; the sale of idle property; a constitutional amendment allowing consolidating the present constitutional offices of State Engineer and the Public Works Department, including some others whose work is related to these; an inquiry into the excessive cost of local government; equal participation of both sexes in party management; compulsory use of voting machines in cities of the first and second classes; a more equitable taxation. He hopes the commission which is now revising the charter of the city will be able to report to the present Legislature, which he will then call into special session. The State's institutions—hospitals, prisons, asylums for defectives, and the establishing of children's courts under the new constitutional amendment—receive attention. Paternalism is deplored, yet the just remark is added that while the State should do nothing to impair the primary obligation of parents to support and rear their children, "the State is concerned with, and self-preservation requires, taking all legitimate measures to promote the physical, mental and moral welfare of children." No stream can rise above its source. An imperfect or depraved adult is a continual public injury, and the people are only the children grown up. If we are to be a nation, we must conserve our chief asset, the child.

An excellent and practical document is this, and one which increases regret at the announcement that Gov. Miller does not intend to stand for re-election; he seems needed all the more now that this city is so delivered over to Tammany for four years to come. Progress towards genuine, good government, in nation and State, is slow; yet a taste of it should raise a keen desire for more and there is much gain in having made even a start towards it.

Current Events and Discussions

ALLIES TO HOLD ECONOMIC CONFERENCE IN MARCH—CANNES MEETING OF ALLIED SUPREME COUNCIL.

At the opening session yesterday (Jan. 6) of the meeting of the Allied Supreme Council in Cannes, France, it was decided to invite the United States to take part in an international economic conference to be held at Genoa in March. According to the Associated Press the Supreme Council approved unanimously the calling of an international economic conference, to be participated in by Germany and Russia. The Associated Press advices yesterday also stated:

George Harvey, American Ambassador to Great Britain, who is to act as official observer for the United States at the conference, told the correspondents just before he entered the council chamber that he had no intention of speaking at the first session and had no program to place before the Allies, as had been rumored. . . .

Prime Minister Lloyd George has decided there can be no question at this time of a formal alliance between France and Great Britain, it is said on good authority, but has held out the prospect of a sufficient guarantee to aid France if she is again attacked, as in 1914, under certain conditions.

These are, it is stated, that France co-operate with Great Britain in the economic restoration of Europe and consent to modifications in the reparation payments by Germany on the basis of the suggestions made in the recent London conferences of a half billion gold marks in cash and a billion gold marks in kind, instead of two billion marks in cash.

On the 3d inst., referring to the Cannes Conference, the Associated Press in cablegrams from Paris said in part:

Premier Briand is determined to limit the agenda of the coming Supreme Council meeting at Cannes to two questions, reparations and the economic restoration of Central Europe, it was indicated in authoritative quarters to-day. It is understood he is in favor of subsequently calling an economic conference, at which perhaps Russia and Germany may be represented.

The Premier, heading the French delegation to the council meeting, with Minister of Liberated Regions Loucheur, M. Laroche, of the French Foreign Office, and several experts, left for Cannes at 5.35 o'clock this afternoon.

The French delegation feels that all other subsidiary matters should be shelved, believing that if both of the above questions are settled satisfactorily the conference will be a success indeed.

It is known that the French delegation agrees in principle to Germany's making four payments of 125,000,000 gold marks each on Jan. 15, Feb. 15, March 15, and April 15, although Premier Briand has insisted that nothing binding was decided with Prime Minister Lloyd George during the recent conversations in London, inasmuch as Belgium and Italy were not represented there.

It was semi-officially stated to-day, however, that M. Briand consented to a delay of the 1922 German payments, except for 500,000,000 gold marks, as well as to other measures intended to relieve Germany, such as fixing the price of reparations coal at the lowest limit of French and British current market figures.

Should Belgium concur, and advices from Brussels are to the effect that she will, nothing further in the way of cash payments in 1922 will be demanded from Germany than the half billion gold marks. Although Germany's ability to pay the 500,000,000 gold marks is generally accepted in French circles, Germany still is officially on record as being unable to pay more than one-third of this amount.

Dr. Walter Rathenau, the German financial expert, was in Paris to-day but it is expected that he will leave for Cannes to-morrow. It is said he desires to place information before the conference concerning the possibility of Germany meeting four payments of 125,000,000 gold marks in the first four months of the year.

On the 5th inst., in its reference to the conversations at Cannes previous to the formal opening of the Conference, the Associated Press said:

In addition to a continuation of the private talks between Aristide Briand, the French Premier, and Mr. Lloyd George, M. Briand had a long conversation to-day with the Marquis Della Torretta, the Italian Minister of Foreign Affairs, and also saw Premier Theunys, of Belgium, and Baron Hayashi, of Japan. The only official announcement after these talks was that the conversations were proceeding satisfactorily.

To-day's developments seemed to confirm the impression that the Allies are agreed upon the principle of an economic conference, though still debating the details.

Reparations were discussed by the experts to-day, the Belgians stoutly opposing any modification in the schedule of payments that likely would compromise their priority on the 2,500,000,000 gold marks due by Germany. The French delegation is backing the Belgians on this point. But it is inclined to make concessions to the British viewpoint to the extent of reducing the cash payments to 500,000,000 gold marks annually and the rest of the reparations in kind.

The British go farther than this and desire to reduce the deliveries in kind so that the total both in cash and in kind can be reduced about 25% from the Paris agreement, or 1,500,000,000 gold marks.

This week's meeting at Cannes was preceded by an economic conference at Paris on Dec. 30, attended by representatives from various European countries, at which, the Havas Agency reported, it was decided to form an international association with a view to re-establishing the international credit of Europe. Further details regarding this will be given in these columns another week.

GOVERNMENT AND BANKERS TO CO-OPERATE IN PROMOTION OF FOREIGN LOANS.

The following from Washington appeared in the New York "Evening Sun" last night:

An arrangement for co-operation between the Government and American bankers to promote American banking and industry in Europe and in South American countries was completed to-day. The understanding was reached between Secretary of Commerce Hoover and Thomas B. McAdams, of the American Bankers' Association.

Under the plan agents of the Department of Commerce will investigate conditions in countries asking for loans to carry on public or private projects. Should conditions be favorable, the American attache will so report to the Commerce Department. Before the loan is made, however, the applicant will be obliged to promise to purchase materials in this country, thus benefiting both bankers and manufacturing plants. A commercial attache will be on the ground to observe fulfillment of the contract.

Milton E. Ailes, President of the Riggs National Bank of Washington, is the liaison officer for the bankers.

OFFERING OF $40,000,000 DUTCH EAST INDIES 6% GOLD BONDS BY GUARANTY COMPANY.

A syndicate headed by the Guaranty Company of New York offered on Wednesday of this week (Jan. 4) an issue of $40,000,000 Dutch East Indies 25-Year External 6% Gold Bonds. These bonds are authorized by the Government of the Dutch East Indies under a law passed Dec. 30 1921, by the Netherlands Parliament, and approved by the Crown. The Guaranty Company announced on Jan. 5 for the syndicate that subscription books for the Dutch East Indies 6% External Bonds closed at 2 p. m. that day. The bonds are to be dated Jan. 1 1922 and mature Jan. 1 1947. They are not redeemable during the first ten years, but thereafter they are redeemable as a whole at the option of the Government or in part for sinking fund purposes only at par and accrued interest, such redemption to be by lot and at the yearly rate of one-fifteenth of the amount of bonds outstanding Jan. 1 1932. Interest is payable Jan. 1 and July 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness, or its equivalent, at the main office of the Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. The bonds are to be direct obligations of the Government of the Dutch East Indies, which is an integral part of the Kingdom of the Netherlands under the sovereignty of the Crown, and its most important colonial possession. The bonds are offered at 94½ and interest, to yield about 6.75% to the earliest redemption date, Jan. 1 1932, and to yield about 6.45% if held to maturity. The syndicate offering the bonds is composed of the Guaranty Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., the Bankers Trust Co., New York, Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank of Chicago, the Illinois Trust & Savings Bank, Chicago, and the Union Trust Co. of Cleveland. The official circular says:

The executive and much of the legislative power of the colony is vested in a Governor-General and Council appointed by the Government of the Netherlands. Budget and other fiscal matters are originated by the colony, subject to the control and approval of the Government of the Netherlands.

Resources and Commerce.

The islands, the more important of which include Java, Sumatra, Celebes, Madura, Dutch Borneo and Dutch New Guinea, have an estimated population (largely native) of about 47,000,000 and a land area of about 750,000 square miles. The great natural resources of the colony have for centuries given it prominence in the world's commerce, and after more than three hundred years under Dutch control it is to-day one of the richest of all colonial possessions. The principal products include tin, iron, coal, gold, petroleum and a large variety of agricultural commodities, among them coffee, rubber, copra, tea, sugar and tobacco.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years 1915 to 1920, inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world, excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from $9,370,000 for the fiscal year ending Jan. 30 1913 to $202,840,000 for the fiscal year ending June 30 1921.

Currency and Exchange.

The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37 cents represents a discount of only 8%, reflecting its position as one of the soundest currencies in the world.

Revenues.

Total interest and amortization charges on all debt, both funded and floating, as appear by the 1922 budget aggregate less than 10% of the 1921 total revenues (partly estimated). These revenues, including the gross income from Government-owned monopolies and industries, totaled $267,000,000.

For the period of 116 years from the establishment of the Colonial Government in 1798 to the outbreak of the war in 1914 the aggregate ordinary revenues exceeded expenditures (ordinary and capital aggregated). From 1906 to 1913 the ordinary budget, exclusive of receipts from loans and capital expenditures, reflected in each year a favorable balance, the surplus for the period aggregating about $34,000,000. In the more recent budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits. The floating debt amounts to $222,000,000, but without allowance for any reduction by $40,000,000 taxes levied but not yet collected and by any application of loan proceeds.

Government-Owned Property and Debt.

Total funded debt, exclusive of this loan, approximates $212,000,000, as compared with Government-owned property of an estimated value of not less than $275,000,000. These properties, from which the Government has realized substantial profits over a period of many years, include tramways and railroads (approximately 2,550 miles), telephone and telegraph systems, tin mines, coal mines and harbor developments. The Government also controls great natural resources of value difficult to estimate.

For the five years 1917-1921, partly estimated for the last year, the net income from Government properties and monopolies averaged $46,000,000 annually or more than 1¾ times all interest and amortization charges in the 1922 budget.

The Dutch Government's bill authorizing the negotiation of a loan of $100,000,000 in the United States, to be used in behalf of the Dutch East Indies, was passed unanimously by the First Chamber of Parliament at The Hague on Dec. 29. The Second Chamber of Parliament on Dec. 23 passed the bill by a vote of 57 to 18. On Dec. 24 the "Journal of Commerce" said:

The Second Chamber of the Holland Parliament has passed a bill authorizing a dollar loan in the United States for the Dutch and East Indies to a maximum of $100,000,000.

This information was received by cable at noon yesterday by the Netherlands Chamber of Commerce in New York.

Neil Van Aken, Editor of "Holland and Her Colonies," a monthly magazine published under the auspices of the Chamber, said last night that the loan probably would be floated in three or four sections of from $25,000,000 to $40,000,000. It also was his impression that the bonds would sell for about $99, with a par value of $100, paying 6½%. A similar arrangement was consummated in connection with the recent Danish loan.

We also quote the following from the New York "Times" of Dec. 30:

Efforts by bankers here to get the Dutch East Indies loan have been unsuccessful. Two bids of banking groups, one headed by Hallgarten & Co. and the other by the Guaranty Company, were rejected yesterday, according to cable advices received in the financial district. New bids are to be received next week and several additional banking groups are expected to make proposals. The authorized issue is $100,000,000, but the Holland Government desires to sell only $40,000,000 of the bonds now. The Government has made the stipulation that the coupon shall not exceed 6½%.

On Dec. 31 Associated Press advices from The Hague said:

The Dutch Government has assigned the first installment of $40,000,000 of the $100,000,000 loan recently authorized by both Houses of Parliament to the Guaranty Trust Co. of New York, it was announced to-day. The conditions of this part of the loan are such that the actual average interest to be paid will work out at less than 7%, the announcement said.

OFFERING OF BLOCK OF U. S. OF COLOMBIA (SOUTH AMERICA) BONDS OF 1913—PAYMENT OF $25,000,000 TO COLOMBIA.

A block of United States of Colombia (South America) 6% external Sterling loan of 1913 was offered this week by Cowen & Co., dealers in investment securities at 67 Exchange Place, this city. The issue is offered at prices to yield 9.75% to 11.75%, depending on the rate of Sterling exchange. These bonds are dated June 16 1913, and are due March 1 1947. Interest is payable March 1 and September 1. Of the total amount issued (£1,226,392) there has been retired by sinking fund £146,952 leaving outstanding £1,079,440. The bonds are in denominations of £20, £100 and £500. The official circular says:

These bonds, in addition to being a direct obligation of the United States of Colombia, are furtner secured by a direct hypothecation of 7% of the customs revenues of the Republic.

In 1919, the 7% of customs revenues upon which these bonds are a first charge, approximated double the amount necessary to pay the interest and sinking fund of the issue. In this connection, it should be noted that the 1920 foreign trade of Colombia was over 25% greater than that of 1919.

A sinking fund of £15,000 per annum, operating each March and September, retires bonds of this issue by call at par or by purchase in the open market up to par.

Per Capita Debt.

Although Colombia is the fourth largest country in South America, with an area of over 440,000 square miles and a population of about 6,000,000, her debt compared with neighboring nations presents a remarkable contrast:

	Internal Debt Per Capita	*External Debt Per Capita*
Brazil	$4.44	$20.50
Chile	4.21	48.00
Argentina	5.23	57.40
Colombia	2.22	3.22

Monetary Unit.

Colombia's monetary unit, the Peso, is today selling at 97.3c. gold, its normal value; even the paper Peso is selling within 10% of gold parity.

United States Treasury Grant.

The United States of America has recently authorized the payment to Colombia of $25,000,000 to be paid in annual instalments of $5,000,000, in settlement of Colombia's Panama Canal rights. This sum is equal to about five-sevenths of Colombia's total external and internal debt, and as far as we know, represents the first instance in recent history under which one nation will have received from another a sum sufficient to liquidate the greater part of its national indebtedness. To be concrete, Colombia will receive $25,000,000 as against a total national debt of about $32,647,000.

We understand Colombia proposes to use the money it will receive from the United States for the construction of railroads and similar public projects. The natural resources of the country are unlimited, and Colombia's known resources in oil, coal, emeralds, gold, copper and other minerals, with adequate transportation facilities, will be made available to the world. American and British interests are spending millions in the development of Colombian oil fields.

JAMES SPEYER SAYS FEDERAL SYSTEM IS NEEDED IN CUBA—REPAYMENTS ACCOUNT OF CREDITS ADVANCED BY U. S.

In a statement regarding Cuba, made on Jan. 5, after his return from a short holiday trip to that country, James Speyer, of Speyer & Co., observes that "Cuba is passing through a period of financial and economic depression" and states that "it is very much to be desired that during this temporary crisis we pursue a consistently firm but generous policy toward the Island Republic." "One thing the country needs says Mr. Speyer, "is either an auxiliary of our Federal Reserve system, or a Federal Reserve Bank of its own similar to our system." Mr. Speyer also refers to the repayment by Cuba made on account of credits advanced by the United States during the war. The following is Mr. Speyer's statement:

Cuba is passing through a period of financial and economic depression. The public treasury, as well as many banks and mercantile concerns, find it difficult to meet their obligations. This crisis is principally due to two causes. First, to the very great extravagance and wastefulness with which public affairs have been managed during the last few years, before President Zayas took office. This seems to be one of the curious consequences of the war, which almost every country has experienced to a certain degree. Second, the effect of this improvidence is aggravated by the low price of sugar (the island's principal product), following a period of extraordinarily high prices during the war, for which enormous speculation and gambling, not only by Cubans, is responsible.

Cuba always has been, and still is, an island much favored by fertile soil, splendid climate and topography, and with abundant population. It is, therefore, only a question of time when the little republic will return to its normal condition. This will depend largely on proper economy in public affairs, as neither the gross nor the net revenues have been, or are, what they should be under proper management. But we must not forget that the Cubans have not yet been taught to save, and have only had self-government for a little while. It takes more than one generation to create and maintain efficient self-government, especially under the conditions prevailing there.

It is a remarkable fact that Cuba has no paper money, and no bank notes except our own, and that she has not resorted to the printing presses and inflation to ease conditions. One thing the country needs is either an auxiliary of our Federal Reserve System, or a Federal Reserve Bank of its own similar to our system. If the latter should be established, it must be very strictly safeguarded, and certainly supervised, by men who are independent of political or local influences.

Cuba entered the war against Germany at the same time that we did, and received from our Government a credit of $15,000,000. Of this, I am told, it only took $10,000,000, and they have just repaid an installment of $625,000, for interest and sinking fund, which I think is quite a unique thing in comparison with our other foreign debtors.

It is very much to be desired that during this temporary crisis we pursue a consistently firm but generous policy towards the Island Republic, not only in their interests, but in our own, because Cuba is a very good customer for our manufactured goods. Furthermore, whatever policy we pursue towards Cuba will have far-reaching consequences in our political and business relations with all Central and South American countries.

I found President Zayas a man who seemed animated by the best intentions. He also seemed to realize that what his country needs most just now is not so much a large foreign loan, but that the remedies for the present "hard times" rest largely with her government and her citizens.

MODIFIED MORATORIUM IN ITALY—SUSPENSION OF BANCA ITALIANA DI SCONTO.

Last week (p. 2768) reference was made in these columns to the suspension of payments by the Banca Italiana di Sconto at Rome, Italy, on Dec. 29.

According to the Associated Press the suspension of payments followed an announcement by the Government of a modified moratorium permitting the withholding of payments by certain corporations. Press dispatches Dec. 29 stated that the moratorium granted the bank under the court's action was effective for one year. A Central News cablegram from Rome, Dec. 29, published by "Financial America," said:

The closing of the Banca Italiana di Sconto caused somewhat of a panic here today. The Bourse suspended business. A syndicate of banks had raised 180,000,000 lire to reestablish the Banca Italiana di Sconto but the Commerciale Credito refused to participate. According to the "Epoca" an agreement has been reached with the current creditors of the closed bank.

The "Evening Post" of this city, in its issue of Dec. 30, printed the following dispatch from Rome of the same date by the Associated Press:

The Banca Italiana di Sconto, the doors of which were closed yesterday, has been granted a moratorium by court action.

The incident had the effect yesterday of lowering lire exchange, which went from 22.90 to the dollar in the morning to 23.50 in the afternoon.

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.

The Italian Government yesterday announced a modified moratorium, permitting suspension by certain corporations of payment of obligations through court decree. Folliwing the announcement the Banca Italiana di Sconto closed its doors. It was stated that the Government action was taken to assist the institution, which is one of the largest of its kind in Italy.

There was a tone of confidence in financial circles to-day, and so far as could be gleaned from expressions of bankers, the trouble was regarded as altogether confined to the one institution. The bankers pointed to the fact that the suspension of the Banca di Sconto had not produced the slightest effect upon any other financial institutions, that the public was not at all excited, and was disposed to be patient in the belief that the affairs of the Banca di Sconto would soon be adjusted.

The "Post" also printed the following dispatch by the Associated Press from London, dated Dec. 30:

William Marconi, who is a director of the Banca Italiana di Sconto, said to-day that information to the following effect had reached him this morning:

"Owing to the definite refusal last night by other banks of the proposal put forward by the Bank of Italy to intervene against the unjustifiable alarm regarding the financial situation of the Banca Italiana di Sconto (which is not at all critical if panic is avoided), the board of directors of the Banca Italiana di Sconto decided to take advantage of the decree of moratorium granted, and which is applicable only in those cases where the assets exceed the liabilities, as in this case."

The Italian Embassy, in a statement issued to-day regarding suspension of payments by the Banca Italiana di Sconto, emphasized that no general, but only a partial, moratorium had been granted and that the bank's trouble was due to causes not at all affecting other Italian banks, which are functioning regularly.

On Dec. 31, the Italian Ambassador at Washington Senator Ricci, was reported as stating that the moratorium declared in Italy "is not a question of a general moratorium of the Italian banks, but simply of a transitory crisis affecting only the Banca di Sconto." The press dispatches reported him as adding:

Official information which I have just received from the Italian Government puts me in the position of emphatically affirming that the crisis of the Banca Italiana di Sconto is due to causes which do not affect in the least the solid ty of other Italian banks, which contiuue normally their regular operations. In fact, the temporary closing of the doors of the Banca Italiana di Sconto has not caused any panic or any incident and was met by the public in Italy with the greatest calm and confidence throughout the country. The history of the present crisis may be summarized as follows:

The Italian Council of Ministers on Dec. 28 issued a decree, in view of the difficult situation of the Banca Italiana di Sconto, calling again into force, with certain modifications and additions, the provisions of the Code of Commerce regarding the postponement of payments on the part of stock companies, limited. The Banca Italiana di Sconto, being a stock company, limited, availed itself of the facility granted by this decree and requested a postponement of its payments.

In its advices from Rome, Dec. 30, the Associated Press. stated:

The total liabilities of the Banca Italiana di Sconto—which closed its doors Thursday and to-day was granted a moratorium of one year in which to endeavor to straighten out its financial tangles—will reach four billion lire.

This fact became known to-day by the publication of the petition of the bank for a moratorium. The petition added that the moratorium would enable the institution to tide over the present financial crisis, and that the bank anticipated a complete re-establishment of its credit. The petition attributed the situation of the bank to the general European economic break-down.

The history of the bank was outlined in the petition for a moratorium. Before 1915 it had a capital of 15,000,000 lire. Then, by leaps and bounds, the capital increased during the war and in 1919 it had reached 315,000,000 lire. The bank's holdings were augmented principally through prosperous times of the war and the activities of the Ansaldo Co., which manufactured great quanitities of munitions.

Minister of Industry Belotti, in a statement in the Senate to-day concerning the bank, said the public could maintain confidence that it would be able to meet its engagements, while with regard to the other great banks the people could be reassured as to their safety.

The minister added that the people both at home and abroad must be shown that although recent events might have had an effect on the economic situation in Italy they could not fatally hurt it.

Premier Bonomi, in a similar statement, said the situation now was clearly defined and that there was no danger of a general crisis which would affect all the credit institutions. He added that the government, with full knowledge of the facts of the situation, could announce the solidity of Italian credit, and say, also, that every measure had been adopted to meet possible pressure by depositors on other banks.

On Dec. 31, the King, at the instance of the Ministers of Industry and the Treasury, issued a decree postponing until Jan. 4 the December settlement which was to have occurred on all the Italian Bourses on the 31st. Press cablegrams from London, Jan. 4, stated that the stock brokers had asked the Italiao Government for a further postponement of the December settlement to January 31, according to a Rome dispatch to the "Times." The London cablegrams further said:

There are said to be 150,000 shares of the Banca Italiana di Sconto falling due December 31, and the loss will be very large if they are sold on January 4, to which date the settlement was originally postponed.

In stating on Jan. 3 that the Cabinet Ministers were continuing conferences with the banking heads in an effort to overcome the Stock Exchange deadlock Rome press advices added:

All exchanges are closed and operations suspended. There is a reluctance to operate on the part of some because of the confused conditions resulting from the recent transfer of securities of the Banca Italiana di Sconto. The tendency is to await Government action before the monthly clearing can be effected.

A royal decree was issued this evening outlining the organization of receivers which will undertake to conduct the affairs of this bank. There is still considerable doubt as to the date for the reopening of the Italian exchanges, which is only now delayed by the crisis in the affairs of the bank named.

Under date of the 4th inst. press advices from Rome said:

The court dealing with the application of the Banca Italiana di Sconto for a moratorium today appointed four commissioners to assume the duties of the board of management. The court also directed that possession should be taken of the real and personal property of the members of the board.

The exchanges in Rome, Turin, Milan, Florence, Naples and Genoa are still closed owing to the failure of the ministers and the brokers to come to an agreement. The Government had ordered a report on the monthly bank clearings for today, but this was delayed by the attitude of the exchange agents, who asked the Government for some assurance concerning the Banca di Sconto shares.

The conference between the ministers, bankers and brokers will continue.

The exchange situation is intensified because of the large amount of the di Sconto stock transferred during recent days through the smaller agencies, which are now called upon for the total amount of their transacts before the liquidation on the Bourse can proceed or the relations between the Bourse and the Banca di Sconto re-established. It is said that some of the minor credit houses would be embarrassed if forced to produce immediate liquid assets for the Sconto transfer, so that Government aid is awaited.

In Rome advices Jan. 5 the Associated Press had the following to say:

At Genoa the Bourse remains at a standstill. In Milan the work toward reopening the Bourse continues but business to-day was at the lowest since the financial troubles began. There can now be little activity in the market before Saturday, to-morrow being a holiday on account of the Feast of the Epiphany.

In Triest the monthly liquidation on the Stock Exchange took place under normal conditions. In order to avoid a recurrence of the Banca di Sconto crisis the Stock Exchange authorities appealed to the patriotism of the local banks and consequently the settlements were made calmly, the banks having produced without great difficulty the sums necessary to cover their commitments. There was only a small amouut of Di Sconto paper on the market.

ITALIAN SHIPPING FIRM SEEKS MORATORIUM.

Press advices from Rome yesterday (Jan. 6) stated:

The executive council of the Societa Anonima Lloyd Mediterraneo, says a dispatch to the London "Times" from Milan, has made an application with the purpose of availing itself of the moratorium decree issued by the Government Dec. 28 in connection with the Banca Italiana di Sconto.

The Mediterraneo company is a shipping concern, founded in 1918. It was capitalized at 100,000,000 lire, but afterwards conducted a private loan of 85,000,000 lire. The executive committee includes Max Bondi and Arturo Luzzatto, former members of the famous Ilma metallurgical firm, who recently were "denounced to the courts and have not been admitted as members of Parliament on account of the alleged bad administration of the Ilva concern."

SUSPENSION OF ITALIAN DISCOUNT & TRUST CO.

The Italian Discount & Trust Co., located at 399 Broadway, the New York agent of the Banca Italiana di Sconto of Rome, Italy, whose suspension was announced last week, closed its doors Thursday morning (Dec. 29) and was placed in the hands of the State Banking Department. This step was taken to stop a run on the bank of about two hours' duration which had followed the receipt of news from Rome that the Banca Italiana di Sconto had closed its doors earlier on the same day. Shortly after noon a notice was posted in front of the bank announcing that State Superintendent of Banks, George V. McLaughlin, had taken possession of the institution. According to the New York "Journal of Commerce," of December 30, transfer of funds from other banks in the downtown district relieved the situation up to noon, when the number of expectant depositors increased to such an extent that a hurried meeting of the Board of Directors was called after which the State authorities took the situation in charge. The following statement was given out by Mr. McLaughlin:

"The Superintendent of Banks of the State of New York announces that after a conference with the representative of the directors of the Italian Discount & Trust Co. it was considered for the best interest of the depositors that the Banking Department take over the affairs of the Italian Discount & Trust Co. in view of the cable advice that the Banca Italiana di Sconto, located in Rome, Italy, had closed its doors.

"The foreign bank is the owner of a considerable amount of the outstanding stock of the Italian Discount & Trust Co., operating under the New York State banking laws, and is also the foreign correspondent of the Italian Discount & Trust Co. of New York City. At the time of the last examination the liabilities of the Italian Discount & Trust Co. amounted to approximately $11,000,000."

The Italian Discount & Trust Co. has a capital of $1,000,-, 000, with surplus and undivided profits of $750,000 and gross deposits, it is said, of approximately $12,000,000. Emanuel Gerli is President. The Guaranty Trust Co. of this city formerly had an interest in the stock of the company, but sold that interest to the Banca Italiana di Sconto last spring (as reported by us in our issue of May 14 1921) at a premium. Referring to the closing of the Italian Discount & Trust Co. W. C. Potter, President of the Guaranty Trust Co. of New York, made the following statement:

Due to the fact that the Guaranty Trust Co. had a former interest in the stock of the Italian Discount & Trust Co., purchased at the time of its organization, two officers of the Guaranty Trust Co. have occupied positions upon its board of directors. In April last the Guaranty Trust Co. sold its entire holding in the stock of the Italian Discount & Trust Co. to the Banca Italiana Di Sconto at a premium above the cost and since then has had no interest in its business. The Italian Discount & Trust Co. has no indebtedness to the Guaranty Trust Co. On the contrary, the Guaranty Trust Co. carries a credit balance from that institution. The Banca Italiana Di Sconto has a moderate loan with the Guaranty Trust Co., entirely secured by Liberty bonds. The closing of the doors of the Italian Discount & Trust Co. was due to the failure of the Banca Italiana Di Sconto to pay its lira claims.

The Harlem branch of the Italian Discount & Trust Co. is at 2242 First Avenue.

E. W. WAGNER & CO. STOCK BROKERS, OF THIS CITY, SUSPEND.

Announcement was made from the rostrum of the New York Stock Exchange shortly before 2 o'clock on Friday, Dec. 30, of the failure of E. W. Wagner & Co. of this city, with its main office at 33 New Street and one of its branches at 36 Court Street, Brooklyn. According to the "Wall Street Journal" of Dec. 30, the firm was composed of Emil W. Wagner, floor member; Ernest Tietgens, C. A. Johnson and Frank W. Donaldson and was admitted to the Stock Exchange April 13 1916. The firm has branches, it is said, in 39 cities, including Akron, O.; Brooklyn, N. Y.; Buffalo, N. Y.; Chicago, Ill.; Cincinnati and Cleveland, O.; Detroit, Mich.; Kansas City, Mo.; Lima, O.; Milwaukee, Wis.; Minneapolis, Minn.; Omaha, Neb.; Pittsburgh, Pa.; St. Louis, Mo.; Sioux City, Ia.; Syracuse, N. Y.; Toledo, O., and Utica, N. Y. The assignment, it is said, was made to Clarence C. Taylor of New York and Chester Legg of Chicago. Mr. Taylor is quoted as saying that he would make a statement on affairs of the firm later. The following notice, it is said, was issued by the New York Stock Exchange:

The Committee on Business Conduct instituted an examination of the affairs of E. W. Wagner & Co., recently, as a result of which examination the members of the firm were summoned before the Committee on Business Conduct. This was followed by the assignment of the firm. The causes leading up to the assignment will be fully considered by the Governing Committee upon the presentation of the matter to that body.

"Financial America," in its issue of Friday, December 30, states that in addition to being members of the New York Stock and Cotton Exchanges, the firm had memberships in the Chicago Board of Trade, the Chicago Stock Exchange, the Cleveland Stock Exchange and the Winnipeg Grain Exchange. The suspension of the firm was announced on the Chicago Stock Exchange, it is said, at 1.30, December 30. It was further stated in "Financial America" that following the filing of the bankruptcy petition against the firm, Federal Judge Hand appointed John S. Sheppard, Jr., receiver for the concern under a bond of $200,000.

RECEIVER APPOINTED FOR ARCHER, HARVEY & CO., BALTIMORE.

Judge Heuisler, in the Circuit Court at Baltimore, on December 22, appointed George Cator as receiver for the banking and brokerage firm of Archer, Harvey & Co., of Baltimore, on a complaint filed by O. Howard Harvey, through his attorney, Henry W. Williams, against his partner, C. Graham Archer, according to the Baltimore "Sun," of December 23. Mr. Cator, it is said, gave bond in the sum of $10,000. Liabilities of the firm are alleged to be $68,498 in excess of assets, while $150,000 of the holdings were said to be worthless. An answer on behalf of the defendant filed through the law firm of Marbury, Gosnell & Williams, admitted insolvency, it is stated. The firm was organized March 1, 1899, it is said. Mr. Harvey also asked in addition to the receivership that the firm be dissolved.

BOLIVIAN BONDS OFFERED BY JOHN NUVEEN & CO.

John Nuveen & Co., of Chicago, last week offered for disposal $1,000,000 Republic of Bolivia external loan 6% serial gold bonds (dollar), dated June 1 1920. They mature semi-annually from December 1 1922 to June 1 1935, and were offered at prices ranging from 82.24 to 97.74 and accrued interest, to yield from 8.20% to 8.40%. In their offering the firm stated that "the first half of this issue having been offered and oversold several weeks ago, we offer the remaining bonds for immediate delivery." An offering of Republic of Bolivia 6% external serial gold loan by Hemphill, Noyes & Co., and Stone & Webster, Inc., was referred to in these columns November 12, page 2032. It was stated at that time that of the original issue of $2,253,000 the amount outstanding was $2,030,000. The bonds in the latest offering are in coupon form in denominations of $1,000, and are registerable as to principal. Interest is payable June 1 and Dec. 1 and principal and interest are payable in United States gold coin of the present standard of weight and fineness, at the office of the New York Trust Company, New York City, without deduction for any Bolivian taxes, present or future, and payable in times of war as well as of peace, without regard to the nationality of the holder. The bonds are redeemable at par prior to maturity on any interest payment date upon six months' notice. The New York Trust Company of New York is trustee. The announcement of John Nuveen & Co. also said:

These bonds are a full and direct obligation of the Republic of Bolivia, the third largest South American Country, and in addition are an absolute first lien on fifteen different customs duties and internal revenues which are annually almost double the amount required for payment of principal and interest in any one year.

The financial record of the Bolivian Government has been excellent. She has never had a single default in meeting her foreign obligations. This is the third loan she has floated in the United States, her other foreign loans having been floated in France. This issue is for the purpose of constructing Sanitation Works in La Paz, the Capital, and Cochabamba, the second largest city, which work is being done by American contractors with American materials, and is at present over 95% completed.

OFFERING OF CENTRAL IOWA JOINT STOCK LAND BANK BONDS.

Halsey, Stuart & Co., Inc., and William R. Compton Co. this week offered an issue of $890,000 Central Iowa Joint Stock Land Bank 5½% bonds at 103⅞ and interest, to yield about 5% to optional maturity and 5½% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1921 and mature Nov. 1 1951. They are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds, fully registerable and interchangeable and are in denomination of $1,000. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the bank of issue or through any office of Halsey, Stuart & Co., Inc. The bonds are exempt from all Federal, State, municipal and local taxation excepting inheritance taxes. The loan territory of the bank of issue (the Central Iowa Joint Stock Land Bank) is Iowa and Minnesota. It is pointed out that the bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds, and the banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

OFFERING OF MONTANA JOINT STOCK LAND BANK BONDS.

An issue of $1,000,000 5½% bonds of the Montana Joint Stock Land Bank, of Helena, was offered this week by Hornblower & Weeks, of New York, Boston and Chicago, and Tripp & Andrews, of New York and Hartford. The price at which the bonds were offered is 103½ and interest, to yield over 5% to optional maturity and 5½% thereafter. The bonds, dated Nov. 1 1921 and due Nov. 1 1951, are not redeemable before Nov. 1 1931. They are in coupon form, fully registerable and interchangeable, and are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or through any of the offices of the banking houses making the offering. In their official circular the latter state:

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax-exemption features of these bonds were fully sustained.

Security.—Obligations of the issuing bank, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness. Bank shareholders' liability is double the amount of their stock.

These banks operate under Federal charter and Government supervision. The issuance of their bonds and the collateral pledged as their security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

Principal and interest of these bonds are exempt from Federal, State, municipal and local taxation, except inheritance taxes. This exemption includes all Federal income taxes and personal property taxes in every State in the United States.

A legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds, and the banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

OFFERING OF DALLAS JOINT STOCK LAND BANK BONDS.

A new $2,000,000 issue of Dallas (Texas) Joint Stock Land Bank 5½% bonds, dated Nov. 1 1921 and due Nov. 1 1951, were offered last week by Halsey, Stuart & Co., Inc., of New York, and William R. Compton Co. of New York. The bonds, which are issued under the Federal Farm Loan Act, are offered at 103 and interest, to yield about 5.11% to optional maturity and 5½% thereafter. The bank of issue is the Dallas Joint Stock Land Bank of Dallas, and the loan territory is Texas and Oklahoma. The bonds are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are in coupon form and are fully registerable and interchangeable. They are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or through any office of the undersigned. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The official circular also states:

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax-exemption features of these bonds were fully sustained.

Obligations of the issuing bank are collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness Bank shareholders' liability is double the amount of their stock

These banks operate under Federal charter and Government supervision. The issuance of their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

OFFERING OF FLETCHER JOINT STOCK LAND BANK BONDS OVER-SUBSCRIBED.

Under date of Jan. 4 we have received the following advices from the Fletcher Savings & Trust Co. of Indianapolis:

We are pleased to advise that a new offering of $750.000 Fletcher Joint Stock Land Bank 5% Farm Loan bonds has been heavily over-subscribed. The retail price of 101½ is the highest commanded by any of the Joint Stock Land Bank bonds lately.

We sold an issue of a million and a half of 5½s at 101½ in October and another issue of $750,000 5s at par in November, making a total of $3,000,000 distributed.

The previous offerings were referred to in these columns Nov. 12 and Dec. 3.

ADVANCES APPROVED BY WAR FINANCE CORPORATION JAN. 3 AND 4.

The War Finance Corporation announced on Jan. 5 that on Jan. 3 and 4 1922 it approved 107 advances, aggregating $2,671,000, for agricultural and live stock purposes, as follows:

$21,000 in California,	141,000 in Montana,
26,000 in Colorado,	235,000 in Nebraska,
17,000 in Florida,	50,000 in North Carolina,
40,000 in Georgia,	334,000 in North Dakota,
112,000 in Idaho,	46,000 in Oklahoma,
90,000 in Illinois,	140,000 in South Carolina,
547,000 in Iowa,	414,000 in South Dakota,
52,000 in Kansas,	29,000 in Tennessee,
296,000 in Minnesota,	20,000 in Texas,
16,000 in Missouri,	45,000 in Wisconsin.

ADVANCES APPROVED BY WAR FINANCE CORPORATION FROM DEC. 22 TO DEC. 31.

The War Finance Corporation announced that from Dec. 22 to Dec. 23, inclusive, it approved 142 advances, aggregating $5,089,000, for agricultural and live stock purposes as follows:

$25,000 in Georgia,	65,000 in North Carolina,
167,000 in Idaho,	730,000 in North Dakota,
25,000 in Illinois,	122,000 in Oklahoma,
325,000 in Iowa,	320,000 in South Carolina,
185,000 in Kansas,	411,000 in South Dakota,
7,000 in Louisiana,	635,000 in Texas,
239,000 in Minnesota,	102,000 in Virginia,
1,009,000 in Missouri,	10,000 in Wisconsin,
225,000 in Montana,	105,000 in Wyoming.
382,000 in Nebraska,	

On Dec. 29 the Corporation announced that on Dec. 27 and 28 1921 it approved 117 advances, aggregating $3,699,-000 for agricultural and live stock purposes, as follows:

$50,000 in Arkansas	284,000 in North Dakota
424,000 in California	61,000 in Oklahoma
202,000 in Georgia	37,000 in Oregon
675,000 in Iowa	66,000 in South Carolina
22,000 in Idaho	268,000 in South Dakota
286,000 in Kansas	158,000 in Texas
306,000 in Minnesota	48,000 in Washington
115,000 in Missouri	102,000 in Wisconsin
155,000 in Montana	105,000 in Wyoming
335,000 in Nebraska	

From Dec. 29 to Dec. 31, inclusive, the Corporation approved 255 advances, aggregating $9,359,000, for agricultural and live stock purposes, as follows:

$500,000 in Arizona,	782,000 in Nebraska,
4,000 in California,	670,000 in New Mexico,
340,000 in Colorado,	175,000 in North Carolina,
45,000 in Florida,	588,000 in North Dakota,
97,000 in Georgia,	195,000 in Ohio,
40,000 in Idaho,	107,000 in Oklahoma,
710,000 in Illinois,	123,000 in Oregon,
30,000 in Indiana,	249,000 in South Carolina,
1,062,000 in Iowa,	561,000 in South Dakota,
202,000 in Kansas,	241,000 in Texas,
325,000 in Louisiana,	325,000 in Texas (on livestock in New Mexico and Texas),
302,000 in Minnesota,	286,000 in Wisconsin.
845,000 in Missouri,	
555,000 in Montana,	

During the week ended Dec. 23 1921 the War Finance Corporation approved 347 advances, aggregating $12,006,-000, for agricultural and live stock purposes; during the week ended Dec. 31 1921 the Corporation approved a total of 372 advances, aggregating $13,058,000, for agricultural and live stock purposes.

ALVIN W. KRECH ON BEARING OF 1921 DEVELOPMENTS ON DESTINIES OF 1922.

Hope that "the destinies of 1922 will be happily shaped by the strenuous and courageous efforts of the past year" is expressed by Alvin W. Krech, President of the Equitable Trust Company of New York, who in a message with the advent of the New Year, says:

The business year, 1921, will not be fondly remembered by those among us who believe that the country's economic health is reflected primarily in the number and the size of dividends and extra dividends. 1921 cannot boast of record earnings and capacity productions, but it can claim the distinction of having been the first post-war year to face the seriousness of the situation and to start the uphill job. It has been an austere year, a year of thoughtful planning, a year that chastened wisely. True it is that the individual business man is first of all concerned with his own affairs and is inclined to consider his own balance sheet as infinitely more important than the Federal Reserve Bank statement, but after all individual prosperity can only be the emanation of a general healthy state of affairs. And 1921, a year of deflation (and deflation, to quote Professor Gustav Cassel, means not only a reduction of expenses, it means also a corresponding reduction of incomes) has done much towards bringing back a healthy state of affairs. The business community was perhaps obliged to observe a rather disagreeable diet, but the banker, who is asked to diagnose the case, may now confidently point out quite a number of highly satisfying symptoms.

As a body politic we are splendidly alive: The President's message, Director Dawes's report and Secretary Hughes's "thunderbolt" are splendid affirmations of our aptness to meet serious emergencies in the most direct and matter-of-fact manner. We have the men and we have the natural resources, and we must even admit that on closing of subscriptions days, we were lately quite under the impression that the country's savings have not as yet been entirely depleted by an unhappy system of taxation. Incidentally one may also recall that the ratio of reserves of our Federal Reserve Bank is about 73%.

The international situation is rich in fair promises. Secretary Hughes launched in Washington a bold "peace offensive" which should win for the world the inestimable trophy of international economic understanding. Last year we recorded a few shy attempts at real world pacification, and today we could cite a hundred instances reflecting the world's fervent desire for peace. There is perhaps no more significant gesture than Marshal Foch's chivalrous proposal that the defeated nations be aided so that they may be re-established commercially. Victory does not rest after the laurels have been plucked, and it is our imperative duty, from self interest if not from any other reason, not to abandon those who need our co-operation.

I confidently hope that the destinies of 1922 will be happily shaped by the strenuous and courageous efforts of the past year.

NATIONAL AGRICULTURAL CONFERENCE CALLED AT INSTANCE OF PRESIDENT HARDING—CRITICISM OF FARMERS' NATIONAL COUNCIL.

In accordance with President Harding's request that he call a National Conference "to consider the agricultural problems of the American people," Secretary of Agriculture Wallace on Jan. 4 called a National Agricultural Conference to meet in Washington Jan. 23. President Harding is expected to open the conference, to which will be invited not only representatives of agricultural interests, but also those associated with agriculture in the transporting, marketing and distributing of farm products. In addition, it is expected there will also be in attendance men who will generally be accepted as representing the public. President Harding's request that such a conference be called was contained in a letter addressed to Secretary Wallace under date of Dec. 30, and made public Dec. 31. The President states therein that "we are all well aware of the severe agricultural depression which exists throughout the land," and adds that he is "convinced that a conference may be made a very helpful agency in suggesting practical ways of improvement." His letter follows:

THE WHITE HOUSE.

Washington, December 30 1921.

My Dear Mr. Secretary—In harmony with our conversation of a few days ago, I am writing to ask you to call a national conference to consider the agricultural problems of the American people. We are all well aware of the severe agricultural depression which exists throughout the land and the extraordinary conditions which brought about the present situation. No one will pretend that the present conditions could have been avoided, but none of us is willing to agree that there ought not to be some corrective and constructive steps taken to remedy the severe hardships under which so important a portion of our productive citizenship is struggling. I am convinced that a conference may be made a very helpful agency in suggesting practical ways of improvement, particularly if brought into co-ordination with the helpful investigation which has been begun by the Congressional committee committed to a related work.

Such a conference might divide itself into two parts: One part to give consideration to our present-day difficulties, which, though temporary, are serious and need effective attention; the other part, a survey of the future in an effort to determine upon general policies, having in view the maintenance of production, the greatest possible use and at the same time the conservation of our agricultural resources and the more complete co-ordination of our agricultural, manufacturing and general business interests.

It seems reasonably certain that as the world comes out of the present period of disorganization this country may find itself confronting new conditions which may very directly influence both our agricultural and industrial life. We should anticipate such changes and endeavor to prepare for them. It is unthinkable that with our vast areas, our unparalleled endowment of agricultural resources, our fertility of soil, our vast home market, and the great ability and resourcefulness of our farmers, we should accept the status of a distinctly industrial nation. Our destiny seems to require that we should be a well-rounded nation, with a high development of both industry and agriculture, supporting one another and prospering together. It must be, and I feel sure it is, the national wish and purpose to maintain our agriculture at the highest possible efficiency.

It is unquestioned that a conference will bring us to a clearer understanding of the problems before us. I would like you to bring into the conference not only the ablest representatives of agricultural production, which shall represent our great country in the broadest possible way, but I think much good would come if you will include in the conference those who are engaged in industry most intimately associated with agriculture. It will clarify our views if we may have present representatives of the more important interests which are closely related to and dependent on agriculture. I trust these representatives will be invited.

I must leave the make-up of the conference to your more intimate knowledge of those who may confer most helpfully but I will be glad if you will immediately issue invitations, so that both the country and the Government may have the benefit of the earliest possible suggestions which will come from such a meeting. Very truly yours,

WARREN G. HARDING.

On Dec. 30, in commenting on President Harding's letter, Secretary Wallace said:

I am glad to receive instructions from the President to call a conference to consider our agricultural problems, and shall set about it at once. I cannot now announce the date nor the names of those who will be asked to take part, but hope to do so very soon. The President's letter sets forth most admirably the reasons why such a conference should be held and leaves nothing further to be said on that subject. I am in complete accord with this conception of the matters the conference should consider and the character of the representation, and shall try to carry out his wishes in detail.

According to a special dispatch from Washington Dec. 31 to the New York "Times" the Farmers' National Council (a radical organization) in a statement issued at its headquarters there belittled the conference proposed by the President. In quoting the Council's statement the "Times" said:

The conference "of farming interests plus the interests related thereto, that is, interests which have exploited agriculture, will doubtless be the same sort of a bluff and a fraud as the President's conference on unemployment and the President's conference to limit the limitation of armaments," it was said.

There was plenty of legislation before the last session of Congress to relieve agriculture, said the statement, "but the big financial and monopoly interests killed it. The Norris bill, creating the Farm Products Export Corporation, would have helped farmers wonderfully, but the President saw fit to kill that bill, and the revived War Finance Corporation, as a substitute, has been of little help to farmers, but a great boon to bankers. J. P. Morgan opposed Government loans to the live stock interests and the President killed this plan also. Senator La Follette has recently shown that spokesmen for the National Grange and the American Farm Bureau Federation are hand-in-glove with the predatory interests, which rob and exploit farmers.

Farming in America will continue the worst paid occupation since the slaves were freed unless the enormous national debts of the world are paid off promptly by heavy taxation of concentrated wealth and the nations of the world devote their attention to feeding and clothing their peoples instead of to land and concession grabbing.

RECOMMENDATIONS OF JOINT COMMISSION OF AGRICULTURAL INQUIRY.

A report presented to the Senate on December 14 by the Joint Commission of Agricultural Inquiry, recommends among other things the legalization of Co-operative Marketing combinations, the lowering of freight rates on agricultural products and the establishment of agricultural attaches in European capitals. The report, which it is understood, is to be followed by three others states that measured in terms of purchasing power the farmer's dollar in 1920 was worth 89 cents and that in May, 1921, it was worth 77 cents. During the past twelve months, it is stated, it has been worthless than in any preceding twelve months in 30 years. No specific legislation is recommended by the Commission, which has asked for authority until April 15 next to file the other reports on its investigation. The Commission is composed of both Senators and members of the House, with Representative Anderson, Republican, of Minnesota, as chairman. As we noted in these columns August 6 1921 (page 579) the Senate on Aug. 1 adopted a resolution extending until the first Monday in January the time within which the Commission might file its report. The resolution creating the commission (given in our issue of June 11 1921, page 2480) called for the submission of a report by the Commission to Congress within ninety days. The following are the thirteen recommendations in the report submitted to the Senate on Dec. 14:

1. That the Federal Government affirmatively legalize the co-operative combination of farmers for the purpose of marketing, grading, sorting, processing or distributing their products.

2. That the farmer's requirements for credit corresponding to his turnover and having maturity of from six months to three years, which will enable payment to be made from the proceeds of the farm, be met by an adoption of the present banking system of the country, which will enable it to furnish credit of this charcter. It is expected that a concrete proposal to carry out this recommendation will be made in Part 2 of this report.

3. That there should be a warehousing sytem which will provide a uniform liability on the part of the warehousemen and in which the moral and financial hazards are fairly insured. To this end the commission suggests the extension of the existing Federal warehouse law and the passage by the several States of uniform laws regulating the liability of warehousemen and the services rendered by them.

4. The commission believes that an immediate reduction of freight rates on farm products is absolutely necessary to a renewal of normal agricultural operations and prosperity and recommends prompt action by the railroads and constituted public authority to that end.

5. That there should be an extension of the statistical divisions of the Department of Agriculture, particularly along the lines of procurement of livestock statistics.

6. That provision should be made by Congress for agricultural attaches in the principal foreign countries producing and consuming agricultural products.

7. The development by trade associations and by State and Federal sanction of more accurate, uniform and practical grades of agricultural products and standards of containers for the same.

8. That adequate Federal appropriation should be made for the promotion of better book and record keeping of the cost of production of farm

products on the basis of the farm plant unit, as a basis for the development of more efficient methods of farm management.

9. Provision for an extended and co-ordinated program of a practical and scientific investigation through State and national departments of agriculture and through agricultural colleges and universities directed toward reducting the hazards of climate and weather conditions and of plant and animal diseases and insect pests.

10. More adequate wholesale terminal facilities, particularly for handling perishables at primary markets and a more thorough organization of the agencies and facilities of distribution of the large consuming centres of the country.

11. The development of better roads to local markets, joint facilities at terminals connecting rail, water and motor transport systems and more adequate facilities at shipping points with a view to reducing the cost of marketing and distribution.

12. That greater effort be directed to the improvement of community life.

13. The renewal of conditions of confidence, and industrial as well as agricultural prosperity is depending upon a readjustment of prices for commodities to the end that prices received for commodities will represent a fair division of the economic rewards of industry, risk, management, and investment of capital. These conditions can not be brought about by legislative formulas but must be the result for the most part of the interplay of economic forces. The Government and the States which their respective spheres should do by legislative and administrative action what it may be possible to do, based upon sound principles to facilitate this readjustment.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ORDERS SUSPENSION OF BUILDING CONTRACTS.

All construction work on Federal Reserve Bank buildings for which contracts have not yet been let has been ordered suspended by W. P. G. Harding, Governor of the Federal Reserve Board, pending action by Congress on the proposal now before that body which would make the construction of buildings subject to the consent of Congress. This proposal is in the form of an amendment (offered by Senator Harris of Georgia) to the pending bill making provision for an additional member of the Federal Reserve Board—the new member to be a representative of agricultural interests. Governor Harding in his letter to the Chairman of the Federal Reserve banks directing that "no new contracts for the construction of a building be entered into until there has been opportunity of ascertaining the disposition of Congress toward the amendment," was quoted as follows in yesterday's New York "Commercial":

The Federal Reserve Board has never assumed that it has authority to enter into any contract for the erection of any kind of building. The directors of Federal Reserve banks are, however, empowered under the provisions of Section 4 of the Federal Reserve Act "to make contracts to exercise all powers specifically granted by the provisions of this Act, and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act."

The Board has always taken the view that the law authorizes directors of Federal Reserve banks to provide their banks and branches with such buildings and equipment as may be necessary for the proper conduct of their business. There is nothing in the Federal Reserve Act that requires the specific approval of building contracts by the Federal Reserve Board, but under its power of general supervision paragraph J, section 11, the Board has acquired all Federal Reserve banks to submit for its consideration all options for the purchase of real estate, all plans and specifications for buildings and vaults and has advised the banks that they should not enter into any contracts involving investments of this kind until the Board has had an opportunity to make any suggestions or offer any objections, as it might seem proper.

In some cases buildings of Federal Reserve banks and branches have been completed and in others contracts have been let which must necessarily be carried out. Although the amounts involved in the erection of Federal Reserve Bank buildings represent investments of the banks' own funds and not the expenditure of public moneys, the Board feels, nevertheless, that no attempt should be made by any Federal Reserve Bank to anticipate any action by Congress which may tend to restrict or modify its present authority and you are requested to advise your directors at once that the Board advises that no new contracts for the construction of a building be entered into by them until there has been opportunity of axscertaining the disposition of Congress toward the amendment above quoted.

Governor Harding has also addressed a letter to the Chairmen of the Banking and Currency Committees of the House and Senate with reference to the construction work completed and proposed by the Federal Reserve Banks. Reharding his advices on this point press dispatches from Washington state:

Buildings of the Reserve Banks of Richmond, Dallas and Kansas City had been completed, he said, while work on an annex to the Atlanta bank was being carried on and the new building at Boston was nearly completed. New buildings in Chicago and San Francisco were nearly finished and contracts had been let for buildings in New York and Cleveland, which could not be canceled. Philadelphia and Minneapolis were building new banks, he added, but no contracts had been let so far for the building at St. Louis.

As to projects for which no contracts had been signed and would now be held up, he stated that the Reserve Bank of Cleveland, planned to erect a branch building at Cincinnati, Richmond intended to build a branch bank at Baltimore, Atlanta was to remodel a building at Nashville and erect one in New Orleans, and one in Jacksonville. Chicago planned to build in Detroit, St. Louis to build in Little Rock and Louisville, Kansas City was to build in Denver and Oklahoma City, and San Francisco planned a building in Salt Lake City.

The "Commercial" also reports Governor Harding as saying:

Since the Sub-Treasuries were abolished, the Federal Reserve banks have been exercising the functions formerly performed by the Sub-Treasuries and these functions have been extended wherever present facilities admit to the branches. In view of the large amounts of actual cash and securities held by all Federal Rseerve Banks and branches, it is very important that they be provided with proper vault facilities. Several of the Federal Reserve Banks are very anxious to let contracts and proceed with work of construction of buildings, which are urgently needed, but the board is not willing that anything should be done to defeat the intent of Congress. As a vote will be taken on the pending amendment at an early date, it is not thought that any serious inconvenience will result from awaiting an expression of the will of Congress.

With reference to the new building to be erected by the Federal Reserve Bank of New York, the Baltimore "Sun" in special advices from Washington Dec. 29 had the following to say:

The New York Federal Reserve Bank has a problem to take care of 3,000 employes on its operating force," said Governor W. P. G. Harding, of the Federal Reserve Board, in commenting today on John Skelton Williams' charges of extravagance. "The city of New York has very strict sanitary laws—the bank cannot conduct a sweatshop. My comment on the charge of extravagance is to quote Mark Twain, that it is "greatly exaggerated."

"Instead of the figure quoted on the cost of the New York Federal Reserve Bank Building—$25,000,000, which is the outside estimate on a flexible contract—my guess is that it may not cost much more than $15,000,000, not including the cost of the real estate, but including the equipment. Of course, that's only a guess, but building costs have come down.

Their Own Affair, he Says.

"But suppose the Merchants' National Bank, of Baltimore, for instance, should find it has outgrown its building and that the directors and stockholders should decide to put up a new building at a cost of $3,000,000 or $4,000,000. Whose affair is it but theirs?

"Federal Reserve banks are not in the strict sense of the word Government banks, but are only quasi-Government institutions, in that they are under the general supervision of the Federal Reserve Board and have on their boards of directors three men representing the public, who are appointed by the Federal Reserve Board.

PRESIDENT HARDING'S DISAPPROVAL OF EFFORTS OF AGRICULTURAL BLOC TO SECURE FARMERS REPRESENTATIVE ON FEDERAL RESERVE BOARD.

President Harding is reported to have indicated his disapproval of the bill calling for the inclusion on the Federal Reserve Board of a representative of agricultural interests. Information to this effect it is stated was imparted to members of the so-called Senate agricultural bloc, the New York "Commercial" of yesterday having the following to say regarding a conference which the President had with these Senate members on Jan. 5

The President summoned Senators Kenyon, of Iowa; Capper, of Kansas, and Kellogg, of Minnesota, to the White House to acquaint them with his views on the bill which is pending before the Senate and is scheduled for a final vote on Jan. 17, and which has strong support from the Senators from the agricultural bloc.

President Harding gave assurance to the Senators that he favored giving agriculture representation on the Federal Reserve Board, but that he believed it would be contrary to public policy to write in the law a provision making it mandatory that any particulzr group or element should always be represented on the board.

The bill, as pending before the Senate, is not so objectionable to the President as is an amendment presented by Senator Smith, of South Carolina, which definitely requires the President to appoint as a member of the Federal Reserve Board "a person experienced in and whose business and occupation is farming." The bill reported from the committee merely provides that the President hereafter, in selecting the five appointive members of the Board, "shall have due regard to a fair representation of the different agricultural, commercial, industrial and geographical divisions of the country." The bill as originally introduced by Senator Kellogg, was shelved by the conservative members of the Banking and Currency Committee, headed by Senator McLean of Connecticut, the Chairm n.

Most of the members of the agricultural bloc intend to support the Smith amendment, which includes a provision that a representative of agriculture must be named the first time that the term of any member of the Board expires or a vacancy is therwise created. Inasmuch as the term of W. P. G. Harding expires next August, this would mean that the President would be required to appoint a farmer as the successor to Governor Harding.

The bloc is seeking the scalp of Governor Harding. He has incurred the bitter hostility of the bloc, members of which contend that he has not been liberal enough in the extension of credits to farmers. Nowhere is this hostility more pronounced than among the Southern Democratic members of the bloc, who charge that Governor Harding has been particularly unsympathetic towards the Southern cotton growers, although his home is in Birmingham, Ala.

The President is not worrying so much about the retention of Governor Harding at the head of the National banking system as he is about the apparent attempt of the agricultural bloc to compel him to appoint a representative of their own interests on the Federal Reserve Board. In his conferences with Senators Kenyon, Capper and Kellogg today, he reminded them that he has long been committed to the principle of appointing agricultural representatives on all important governmental boards and agencies. What he objects to, he indicated, is class legislation aimed to tie his hands and leave him no discretion in making the appointment to fill the next vacancy on the Federal Reserve Board. The Senators gained the impression that he preferred to have an entirely free hand in the matter but that he would have no objection to general legislation empowering him to appoint an additional member of the Board without naming the class from which the appointee should be selected.

The banking interests of the country have become thoroughly aroused over the bloc's proposal, which they regard as an unwarranted effort to inject politics into the Federal Reserve system. They are reported to be organizing a determined opposition to the passage of the bill, as it is sponsored by the bloc.

The Senators who attended the White House conference were very reticent when they returned to the Senate. They made no secret of the fact that they were not pleased over the development. It was quite apparent that they were determined to proceed with their original plan and an open test of strength between the bloc and the Administration forces appeared to be unavoidable. The growing power of the bloc is raising such obstacles in the way of party control that some Republican leaders welcomed the prospect of a "show-down."

If the bloc wins in the Senate, it is understood that the Administration forces will make a bitter fight to side-track the measure or modify it in the House.

NET EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK FOR 1921 $26,000,000 *COMPARED WITH* $53,000,000 *IN* 1920.

The Federal Reserve Bank of New York in a statement made public yesterday (Jan. 6) reports net earnings for 1921 of $26,093,832, equivalent to 3.7% on its working fund of capital and deposits and 97.3% on capital alone. The net earnings of the Bank for the calendar year 1920 were $53,526,067, or over 200% on the capital of $26,372,650. The Bank states that the decline in earnings and the reduced payment to the Government in 1921, as compared with that in 1920 "reflects the smaller volume of loans which it was called upon to make and the lower discount rates prevailing in the last half of 1921. The amount paid by the Bank in franchise tax this year was $20,702,440, while for 1920 it was $39,318,511. The statement issued by the Bank follows:

At the close of business on Dec. 31 the Federal Reserve Bank of New York paid to the United States Treasury in lieu of taxes $20,702,439 94, representing its earnings during 1921, less expenses and the deductions provided for by law. The corresponding figure for 1920 was $39,318,510 65.

The decline in the amount of the earnings and the payment to the Government in 1921 as compared with that made at the close of 1920 reflects the smaller volume of loans which the Reserve Bank was called upon to make and the lower discount rates prevailing in the last half of 1921. The steady decrease in the volume of loans appears in the following month by month comparison of gross earnings:

1921—		1921—	
January	$5,317,399 54	August	$2,082,748 48
February	4,741,842 87	September	1,674,967 92
March	4,688,136 91	October	1,448,072 29
April	3,710,413 35	November	1,193,765 58
May	3,530,772 89	December	1,323,052 54
June	2,645,978 55		
July	2,347,787 74	Total	$34,704,938 69

The earnings of the Federal Reserve Bank arise almost entirely from the credit-making and note issuing powers granted by the Government. The member banks are required by law to furnish it with working funds in the form of capital and deposits. The average capital during 1921 was $26,812,000 and the average deposits were $674,325,700. The net earnings for 1921 were $26,093,832, equivalent to 3.7% on this working fund of capital and deposits and 97.3% on the capital alone. The disposition of these net earnings was as follows:

	1921.	1920.
Dividends at 6% on paid-in capital stock	$1,608,721 16	$1,477,096 58
Additions to surplus	3,781,671 10	12,332,523 41
Payment to U. S. Govt. as franchise tax	20,702,439 94	39,318,510 65

RE-ELECTION OF PAUL M. WARBURG AS MEMBER OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

Paul M. Warburg was this week re-elected a member of the Advisory Council of the Federal Reserve Board. He was elected last year to serve for one year as a member of the Council and his re-election is for a similar period. The Council is composed of one member from each Federal Reserve bank.

THE ROOT RESOLUTIONS STRENGTHENING EXISTING LAWS GOVERNING SUBMARINE WARFARE.

Following the declination of France to limit her submarine tonnage to 90,000 tons, made known to the Conference on Limitation of Armaments at the joint session on Dec. 28 of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation, ex-Senator Elihu Root submitted to the Conference at its afternoon session that day resolutions intended to strengthen the existing laws with regard to submarine warfare. At that session A. J. Balfour, in behalf of Great Britain expressed his "warm sympathy both with the substance of the resolutions and their form." Senator Schanzer of Italy also expressed his "keenest sympathy" with the Root proposals, but deferred detailed consideration pending distribution of the resolution for study by the committee members. Minister Sarraut for the French group and Mr. Hanihara for the Japanese took the same view.

On Jan. 3 France, through her delegates at Washington, agreed in principle to the proposal to prohibit the use of submarines against merchant vessels, but reserved final approval pending a discussion of the exact language of the declaration. British acceptance had previously been given, and although neither the Italians nor the Japanese had received final instructions on the 3rd, there were indications that neither country would interpose serious objection if the proposal received the full approval of France.

Approval by the five Powers of the proposals of the United States for restricting attacks by submarines was finally announced on the 5th inst., a communique issued on that day giving the resolutions as finally approved. As to the action at that day's session, the New York "Times," in a Washington dispatch Jan. 5, said:

By unanimous vote the five great naval Powers of the world, represented in the Naval Committee of the armament conference, adopted late this afternoon a declaration against the use of submarines as commerce destroyers.

The spokesmen for the United States, Great Britain, Japan, France and Italy agreed further that "to the end that the prohibition of the use of submarines as commerce destroyers shall be universally accepted as a part of the law of nations they now accept that prohibtiion as henceforth binding as between themselves and they invited all other nations to adhere thereto."

This outcome of the long controversy over submarines was signalized also by the adoptoin of the first Root resolution, restating the principles of international law regarding the rights of merchantmen in time of war.

This proposal was divided into two parts and renumbered. The first stated that a merchant ship must not be attacked without warning, that it must be searched and its crew placed in safety before it could be sunk, reiterated the pre-war principle that a submarine is not exempt from these rules applying to other fighting craft. The second part invited all other Powers to subscribe to this statement of international law.

The original second Root resolution, declaring against submarines destroying commerce, then became No. 3, and was so adopted. The third Root resolution, which would declare persons violating the law as to submarines to be guilty of piracy went over till to-morrow.

Because of the divergence of views the committee did not adopt any definition of a merchant ship—that it, determined under what conditions an armed merchantman would become an auxiliary cruiser. As the matter stands each nation remains free to decide for itself what class of ships shall or shall not be immune from attack as being commerce ships in time of war.

The following is the communique issued on the 5th inst.:

The fifteenth meeting of the Committee on Limitation of Armament was held this afternoon, Jan. 5 1922, at 3:30 o'clock in the Pan American Building.

The following resolutions presented by Mr. Root, Chairman of the sub-committee for drafting resolutions regarding submarines, were after discussion unanimously adopted:

I.

The signatory powers, desiring to make more effective the rules, adopted by civilized nations for the protection of the lives of neutrals and noncombatants at sea in time of war, declare that among those rules the following are to be deemed an established part of international law:

(1) A merchant vessel must be ordered to submit to visit and search to determine its character before it can be seized.

A merchant vessel must not be attacked unless it refuses to submit to visit and search after warning or to proceed as directed after seizure.

A merchant vessel must not be destroyed unless the crew and passengers have been first placed in safety.

(2) Belligerent submarines are not under any circumstances exempt from the universal rules above stated and if a submarine cannot capture a merchant vessel in conformity with these rules, the existing law of nations requires it to desist from attack and from seizure and to permit the merchant vessel to proceed unmolested.

II.

The signatory powers invite all other civilized powers to express their assent to the foregoing statement of established law so that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents.

III.

The signatory powers recognize the practical impossibility of using submarines as commerce destroyers without violating, as they were violated in the recent war of 1914-1918, the requirements, universally accepted by civilized nations for the protection of the lives of neutrals and noncombatants, and to the end that the prohibition of the use of submarines as commerce destroyers shall be universally accepted as a part of the law of nations they now accept that prohibition as henceforth binding as between themselves and they invite all other nations to adhere thereto.

The committee then adjourned until Jan. 6 1922, at 11 a.m.

According to the Associated Press advices last night, consideration of submarine questions was concluded yesterday by the five Powers naval committee with adoption of the final Root resolution declaring submarine commanders who, with or without orders from their Government, violate the existing international law on submarine warfare, to be guilty of piracy.

The Root resolutions, as originally presented, and the remarks incident thereto on Dec. 29 are indicated in the communique covering the afternoon session, from which we quote as follows:

The seventh joint meeting of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation was held this afternoon, Dec. 28, at 3:30 o'clock.

The Chairman, Mr. Hughes, said that the meeting was ready to proceed with the resolution [this resolution is contained in the communique of the sixth joint session bearing on the submarine issue, which we gave in our issue of last Saturday, pages 2775-2777] as amended by Lord Lee 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 eight inches.

Vice-Admiral Acton of Italy.

We very well understand the spirit which underlies and the aim toward which the American proposal tends. A tonnage limit for ships other than capital ships must be fixed and the conditions of armament must be defined. We can from now on accept the calibre of 8 inches. As regards the tonnage of auxiliary craft, we have telegraphed to our Government and are awaiting instructions.

Secretary Hughes.

The Chairman said that with the committee's permission the discussion of this resolution would be postponed until the next meeting. He understood the present state of mind of the committee to be that there was no objection so far as the calibre of the guns was concerned, but that certain observations, but no decided objections, had been made concerning tonnage. Definitive discussion of that matter would therefore be postponed and the committee would then necessarily come to the subject of aircraft carriers. Before leaving the question of the submarine, however, he suggested that the committee return to the consideration of the appropriate action to be expressed by the Powers concerned as regards the illegal use of submarines.

As the committee was aware, it had been suggested that a resolution be proposed dealing with the present rules of law obligatory on submarines and with respect to the improvement and amendment of existing laws. He said he would ask Mr. Root to bring the matter to the attention of the committee.

Root's Resolutions.

Mr. Root then read the resolutions as follows:

The signatory Powers, desiring to make more effective the rules adopted by civilized nations for the protection of the lives of neutrals and non-combatants at sea in time of war, declare that among those rules the following are to be deemed an established part of international law:

1. A merchant vessel must be ordered to stop for visit and search to determine its character before it can be captured.

A merchant vessel must not be attacked unless it refuse to stop for visit and search after warning.

A merchant vessel must not be destroyed unless the crews and passengers have been first placed in safety.

2. Belligerent submarines are not under any circumstances exempt from the universal rules above stated, and if a submarine cannot capture a merchant vessel in conformity with these rules, the existing law of nations requires it to desist from attack and from capture and to permit the merchant vessel to proceed unmolested.

The signatory Powers invite the adherence of all the civilized Powers to the foregoing statement of established law to the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents.

The signatory Powers recognize the practical impossibility of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of the lives of the neutrals and non-combatants and, to the end that the prohibition of such use shall be universally accepted as a part of the law of nations, they declare their assent to such prohibition and invite all other nations to adhere thereto.

3. The signatory Powers, desiring to insure the enforcement of the humane rules declared by them with respect to the prohibition of the use of submarines in warfare, further declare that any person in the service of any of the Powers adopting these rules who shall violate any of the rules thus adopted, whether or not such person is under orders of a Governmental superior, shall be deemed to have violated the laws of war, and shall be liable for trial and punishment as if for an act of piracy, and may be brought to trial before the civil or military authorities of any such Powers within the jurisdiction of which he may be found.

Secretary Hughes.

The Chairman said that Mr. Root's resolution would be put in form for distribution at once. Any action upon them could be deferred until they had been considered by the delegations. They seemed, however, simple and direct arguments in support of a thesis which had been ably stated. He thought, therefore, it might be the desire of the committee to discuss their general purpose on the spot, leaving their precise language to a later time.

Arthur J. Balfour of Great Britain.

Mr. Balfour said he was sure the Chairman was well advised in suggesting that Mr. Root's proposals should be circulated in order that each delegation might examine not only the spirit which animated them, but the words in which that spirit had been expressed. So far as he himself was concerned, however, having listened to Mr. Root's admirable exposition, he wished to express not only on his own behalf, but he thought also on behalf of his colleagues, his warm sympathy, both with the substance of the resolutions and their form.

Senator Schanzer of Italy.

In the name of the Italian delegation I cannot but express my keenest sympathy for Mr. Root's proposal. Italy, being the birthplace of law, I cannot but regard with the greatest pleasure everything which can contribute to the improvement of international law. We are not in a position to-day to consider the details of the proposed resolutions, but when they are distributed we shall be glad to do so with the greatest interest, with the hope that this conference will bring forth the establishment of provisions dealing with the use of submarines which may safeguard the requirements of right and of civilization.

Minister Sarraut of France.

I rise less to comment upon the resolutions which have been read than to render homage, to the high and noble spirit of which they are the expression. I especially desire to profit by the opportunity which is offered me to express the feelings of deep sympathy and admiration for Mr. Root which animates the French delegation. We were not surprised at hearing the feeling terms in which he denounced the piractical acts committed during the war and against which we were the first to protest.

In view of these observations it seems to us wise to wait until the documents have been distributed and until we have been able to examine them with all the attention that they deserve.

Vice-Minister Hanihara of Japan.

Mr. Hanihara said that he would be glad to have the opportunity to examine the text of Mr. Root's resolution. It was hardly necessary for him to add anything in regard to the sympathy and hearty accord which the Japanese delegation felt with the aim and spirit of Mr. Root's resolution.

The Root proposals occupied the attention of the Naval Committee on Dec. 29, which debated the resolutions throughout the day before arriving at its decision to turn Article I of the resolutions over to a committee with instructions to draft its language without modifications of the principles stated in the original proposal. From the Associated Press accounts from Washington, Dec. 29, we take the following regarding the debate during the day:

Reiterating that he spoke only for himself, Mr. Balfour said he believed "a formal and authoritative statement that submarines had no license to break the rules by which other ships of war were bound could do nothing but good."

Admiral de Bon, of the French group, said he shared wholly Mr. Balfour's views and that the French delegation gave "in principle our general adhesion" to the statement that submarines "should of necessity be bound by the rules of international law."

"But as this law is of a very special nature," Admiral de Bon said, "it seems to us that the most practical solution would be to refer the consideration of the text submitted by Mr. Root to a committee of jurists, which would advise us as to its opinion in regard to the wording to be adopted."

. . . .

The Japanese delegation was in accord "with the substance of Article 1" of the Root resolutions, Mr. Hanihara said, but he added he believed the question should be referred to experts for drafting.

"Not that we have any particular point in mind on which we have observations to offer," he said, "but merely in order to make it sure that it leaves nothing to be desired as to its precise wording."

Mr. Hanihara suggested that the experts might be instructed "not to touch the substance of it."

Replying to Senator Schanzer's inquiry, Mr. Root said it was obvious Article 2 could not be consistent with Article 1, since it proposed a change in international law.

"Article 1," he said, "is a statement of existing law; Article 2, if adopted, would constitute a change from existing law and, therefore, it is impossible to say it is not inconsistent."

As to Senator Schanzer's suggestion that merchant ships be defined in the proposed five-Power declaration, Mr. Root said:

"Nothing is more clearly or better understood than the subject we call merchant ship. The merchant ship, its treatment, its rights, its protection and its immunities are at the base of the law of nations."

He added that definitions of merchant ships would "only serve to weaken and confuse" the proposed declaration. He had hoped yesterday, Mr. Root continued, that the delegations would seek expert legal opinion on his proposals overnight and that "we would have had here to-day the results of that inquiry."

"I would like to say," he continued, "that I am entitled to know whether any delegation questions this statement of existing international law. You are all in favor of the principle of the resolution if it is correct. Does this, or does it not, state the law of nations as it exists? If it does, you are all in favor of it. What, then, hinders its adoption?"

. . . .

Mr. Root briefly rehearsed the rejection by the Assembly of the League of Nations of the proposal of the advisory committee of jurists assembled by the Council of the League that "a conference for the advancement of international law" be created.

"The door was closed," he said; "where do we stand? Is this not to be a world regulated by law?"

The speaker said there was no adequate law to govern submarines, aircraft or poison gases and "somebody must move." His resolution, he said, proposed to restate "the rules of war that have been trampled under foot, flouted and disregarded."

"Is there a delegation here," he continued, that can afford to go back to its own people and say to them, 'upon the proposal being presented to us we referred it to a committee of lawyers and adjourned'?

"I am not going to be buried under a committee of lawyers myself, and these rules cannot be buried under them. Either we speak clearly and intelligibly the voice of humanity which has sent us here, and to which we must report, or that voice will speak for itself, and, speaking without us, will be our condemnation."

Mr. Root said he opposed reference to the resolution "to a committee of lawyers or to any other committee."

"I ask for a vote upon it here," he said.

Sir John Salmond, for New Zealand, also opposed reference to a legal committee, but warned against haste. He pointed out that, "read literally," paragraph three of Article 1 would mean that even a merchant ship which refused to stop when signaled by a submarine could not be attacked until her passengers and crew had been placed in safety. He also said that Article 2 had not disclosed its relation as a proposed eventual substitute for Article 1 until Mr. Root had explained its purpose.

The following are the two communiques of Dec. 29, relative to the discussions and action bearing on the Root resolutions:

The eighth joint meeting of the Committee on the Limitation of Armament and the Sub-Committee on Naval Limitation was held this morning, Dec. 29 1921, at 11 o'clock, in the Pan American Building.

The Chairman (Mr. Hughes) opened the meeting by saying that if there were no objections the committee would take up the resolutions proposed and read yesterday by Mr. Root relative to the action of submarines in warfare. It seemed best to take the articles up separately. The first article related to rules deemed an established part of international law. It summarized in a clear, concise manner the existing rules governing the action of belligerent ships of war in relation to merchant craft and stated the unequivocal position that belligerent submarines were not exempt from these rules. He then invited discussion.

Mr. Balfour of Great Britain.

Mr. Balfour said that, as he understood the question which Mr. Hughes had put, it referred to the first of Mr. Root's propositions, which as Mr. Hughes had said, proposed to be a statement in clear and explicit language of the existing rules of war and the application to submarines. So far as he personally was concerned, he agreed that such a statement should be made. He was not lawyer enough to say whether the existing rules were correctly summarized, and on this he would have to consult his own legal advisers. Provided, however, that the resolution did really embody the existing rules of war he thought it most desirable that these rules should be reaffirmed in their relation to submarine warfare.

Perhaps on this matter he ought only to speak for himself. He personally held the view that a formal and authoritative statement that submarines had no license to break the rules by which other ships of war were bound could do nothing but good.

Admiral de Bon of France.

I share wholly the views expressed by Mr. Balfour. The French delegation has repeatedly had occasion to condemn the practices followed by the German submarines during the last war.

We are then thoroughly imbued with the high humanitarian motives which have dictated the resolutions presented by Mr. Root, to which we give in principle our generous adhesion. But we have no jurist in our delegation and we recognize that certain of these resolutions have a bearing on the complicated rules of international law.

We can then hardly do otherwise than to subscribe to the spirit of these resolutions and to repeat that the submarine should of necessity be bound by the rules of international law. But as this law is of a very special nature, it seems to us that the most practical solution would be to refer the consideration of the text submitted by Mr. Root to a committee of jurists, which would advise us as to its opinion in regard to the wording to be adopted.

Senator Schanzer of Italy.

I entirely associate myself with Mr. Balfour's and Admiral de Bon's remarks. We gave yesterday our full adhesion to the aim to which Mr. Root's proposal tends, but we also think that the question of formulating rules for the use of submarines in war is, above all, a legal question, which ought to be examined by a competent committee of jurists.

We have forwarded the text of Mr. Root's proposal to our Government and are awaiting eventual remarks from the same.

At any rate, it might be useful even now to point out a few questions to which the proposal might give rise in order to contribute to the future discussion.

It seems to me difficult, in the first place, to separate the first resolution from the second, which definitely prohibits the use of submarines for the destruction of merchant craft. The first resolution, on the contrary, admits in determined cases the destruction of merchant craft after certain provisions have been observed. I should wish therefore to know in what way the second resolution tallies with the first.

In the second place, I believe that it might be useful to give a clear definition of merchant craft in order to make them recognizable and to establish plainly in which cases a submarine shall abstain from attacking a ship and in which cases, on the contrary, attack is to be permitted, as, for example, in the case of a merchantman regularly armed or of a privateer.

I have not made these remarks in any spirit of opposition, as we have decided to collaborate to the best of our ability in order to attain the aim which the American delegation has in view. My reason for speaking was to give Mr. Root the opportunity for such explanation as might throw light on the terms in which his proposals are formulated.

Sir Robert Borden of Canada.

Sir Robert Borden said that in offering a few observations in regard to the proposals presented he was without the advantage of having heard Mr. Root's explanations on the previous day. Further, his views were purely personal and must not be regarded as binding on any other member of the delegation to which he belonged.

As he understood the proposals, Mr. Root had set forth existing rules which had been, or should have been, the general practice in the past to govern the action of nations in time of war. In setting forth Article 1 Mr. Root had placed the rules of submarines on a much higher plane than had been the case with the nations with whom we had been at war for a period of four years. They had only violated those rules. He had no doubt that the statement of the rules in Article 1 was correct and should have been followed by belligerent vessels.

Mr. Root's proposal, however, went much further. In Article 2 the signatory Powers were asked to deal with the possibiltiy of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of the lives of neutrals and non-combatants, and to the end that the prohibition of such uses shall be universally accepted as a part of the law of nations they were asked to declare their assent to such prohibition and to invite all other nations to adhere thereto. As he understood this article it was intended to mark a notable and most desirable advance on the existing rules. Mr. Root had first stated the existing practice and had then suggested this advance. He thought it would be wise and indeed essential in the interests of humanity that this proposal should be accepted.

The exact wording, however, must be considered, and he did not disagree with the suggestion for examination by an expert body provided this should not prevent action by this conference.

In Article 3 Mr. Root had gone rather further. He had laid down the principle that any person in the service of any of the Powers adopting these rules who should violate any of the rules thus adopted, whether or not such person was under orders of a governmental superior, should be deemed to have violated the laws of war and should be liable to trial and punished as if for an act of piracy, etc. Having regard to some experiences of his own country in the late war, and especially to one occasion when twenty Canadian nurses had been drowned as the result of the torpedoing of a hospital ship and the subsequent sinking of the ship's boats, he could say that the feeling of his country was strongly in favor of the proposal that any person guilty of such conduct, whether under the orders of his Government or not, should be treated as a pirate and brought to trial and punished as such.

Mr. Hanihara of Japan.

The Japanese delegation is in entire accord with the substance of Article 1 of the proposed resolution. As regards the suggestion whether it is not advisable to refer the matter to a committee of experts for drafting, I am rather inclined to follow it, not that we have any particular point in mind on which we have observations to offer, but merely in order to make it sure that it leaves nothing to be desired as to its precise wording. We may instruct the committee to examine it in this sense and not to touch the substance of it.

Mr. Root.

Senator Schanzer has asked some questions to which I shall reply.

First—As to the agreement of Article 1 of the resolutions now before the committee with the second article relative to the prohibition of making use of submarines as commerce destroyers, which he deems inconsistent with Article 1:

Article 1 is a statement of existing law; Article 2, if adopted, would constitute a change from the existing law, and, therefore, it is impossible to say that it is not inconsistent. If it were not inconsistent, there would be no change. Article 2 could not be consistent with Article 1 and still make a change.

Senator Schanzer also suggests that the resolution be completed, including a definition of "a merchant ship." Throughout all the long history of international law no term has been better understood than the term "a merchant ship." It could not be made clearer by the addition of definitions, which would only serve to weaken and confuse it. The merchant ship, its treatment, its rights, its protection, and its immunities are at the base of the law of nations. Nothing is more clearly or better understood than the subject we call the merchant ship.

Now, with regard to the proposal to refer this matter to a committee of lawyers, far be it from me to say anything derogatory to the members of the profession of which I have been an humble member for more years than I care to remember. They are the salt of the earth; they are the noblest work of God; they are superior in intellect and authority to all other people whatsoever. But both this conference and my own life are approaching their termination. I do not wish these resolutions to be in the hands of a commission even of lawyers after we adjourn.

I supposed when we adjourned yesterday and after what had been said concerning the opportunity for critical examination, that the different delegations would call in their own experts and ask their advice with regard to this resolution, which is now the only one before the committee. I had supposed that the experts in international law brought here for the purpose of advising, would have been asked whether this was a correct statement of the rules and that we would have here to-day the result of that inquiry.

I would like to say that I am entitled to know whether any delegation questions this statement of existing international law. You are all in favor of the principle of the resolution if it is correct. Does this or does it not state the law of nations as it exists? If it does, you are all in favor of it. What then hinders its adoption?

Senator Schanzer, in describing the action of submarines with regard to merchant vessels, repeated on his own behalf the very words of this resolution. The very words—ipsissimis verbis—of this resolution may be found in Senator Schanzer's remarks. My respect for the learning, experience and ability of the various delegates around this table forbids me to doubt that every one here is perfectly familiar with the rules and usages as stated in the first clause of Article 1. This does not purport to be a codification of the laws of nations as regards merchant vessels or to contain all of the rules. It says that the following are to be deemed among the existing rules of international law. The time has come to reaffirm them:

1. A merchant vessel must be ordered to stop for visit and search to determine its character before it can be captured.

Do we not all know that is true? It is a long established principle.

2. A merchant vessel must not be attacked unless it refuses to stop for visit and search after warning.

3. A merchant vessel must not be destroyed unless the crew and passengers have first been placed in safety.

Is there any question whatever as to the correctness of these statements? Turning to one of the British legal advisers, Mr. Root asked:

"Mr. Malkin, is there any doubt about that?"

Mr. Malkin replied that in principle there was no doubt at all.

"As Mr. Lodge remarks to me," continued Mr. Root, "this is only elementary. The object of the resolution is to form something which will crystallize the public opinion of the world. It was made perfectly simple on purpose.

"Then follows a principle of vital importance, on which I challenge denial. If all the lawyers in the world should get together they could not decide the question more conclusively. The public opinion of the world says that the submarine is not under any circumstances exempt from the rules above stated, and, if so, they cannot capture merchant vessels. This is of the greatest importance. That is a negation of the assertion of Germany in the war that if a submarine could not capture a merchant vessel in accord with established rules the rules must fail and the submarine was entitled to make the capture. The public opinion of the civilized world has denied this and has rendered its judgment in the action that won the war. It was the revolt of humanity against the position of Germany that led to Germany's defeat.

"Is that not a true rendering of the opinion of the civilized world which we seek to express? My friends and colleagues, this is a real life we are dealing with here. This is no perfunctory business for a committee of lawyers. It is a statement of action and of undisputed principles universally known and not open to discussion, put in such a form that it may crystallize the public opinion of the world, and that there may be no doubt in any future war whether the kind of action that sent down the Lusitania is legitimate war or piracy.

"This conference was called for what? For the limitation of armament. But limitation is not the end, only the means. It is the belief of the world that this conference was convened to promote the peace of the world—to relieve mankind of the horrors and the losses and the intolerable burdens of war.

"We cannot justify ourselves in separating without some declaration that will give voice to the humane opinion of the world upon this subject, which was the most vital, the most heartfelt, the most stirring to the conscience and to the feeling of the people of all our countries of anything that occurred during the late war. I feel to the depth of my heart that the man who was responsible for sinking the Lusitania committed an act of piracy. I know that all my countrymen with whom I have had intercourse feel the same, and I should be ashamed to go on with this conference without some declaration, some pronouncement, which will give voice to the feeling and furnish an opportunity for the crystallization of the opinion of mankind in the establishment of a rule which will make it plain to all the world that no man can commit such an act again without being stigmatized as a pirate.

Recommendations of Jurists at The Hague.

"There are two ways in which this question that Germany raised about the right of submarines to disobey the rules of international law—what they said in the way of destroying a merchant vessel—can be settled. With the whole dominion of the air unregulated by international law, with the score of difficult questions staring us in the face (such as blockade, contraband and other questions in the field of law), there was a recommendation made by the Committee of Jurists which assembled at The Hague last year, 1920, upon the invitation of the Council of the League of Nations, to devise and report a plan for an international court of justice.

"The Commission met at The Hague, and after some months of labor, they recommended a plan which, with some modifications, was adopted by the Council and by the Assembly of the League of Nations, under which judges of the new court have been appointed and under which that court is about to convene next month, January, 1922. The commission of jurists selected by the Council of the League of Nations for its advisers went beyond the strict limit of its authority, and so much impressed were they all with the necessity for a re-statement of the rules of the law of nations as a result of the war (what happened during the war and the consequences of the war) that they made a recommendation upon it.

"There were present a representative of Great Britain, a most able and learned judge of the highest court, and representatives for France (a very distinguished representative), of Belgium, of Japan, of Holland, of Norway, of Spain, of Brazil, and one from the United States of America. They were all there in their individual capacities, but coming from nine different countries and selected by the Coucil of the League of Nations, and invited there to be their advisers. All of these gentlemen unanimously agreed upon this resolution:

" 'The Advisory Committee of Jurists, assembled at The Hague to draft a plan for a permanent court of international justice, convinced that the security of States and the well-being of peoples urgently require the extension of the empire of law and the development of all international agencies for the administration of justice, recommends

I.

" 'That a new conference of the nations in continuation of the first two conferences at The Hague, be held as soon as practicable for the following purposes:

" '1. To restate the established rules of international law, especially, and in the first instance, in the fields affected by the events of the recent war.

" '2. To formulate and agree upon the amendments and additions, if any, to the rules of international law shown to be necessary or useful by the events of the war, and the changes in the conditions of international life and intercourse which have followed the war.

" '3. To endeavor to reconcile divergent views and secure general agreement upon the rules which have been in dispute heretofore.

" '4. To consider the subjects not now adequately regulated by international law, but as to which the interests of international justice require the rules of law shall be declared and accepted.

II.

" 'That the Institute of International Law, the American Institute International Law, the Union Juridique Internationale, the Internationa Law Association and the Iberian Institute of Comparative Law be invited t prepare with such conference or collaboration inter sese as they may deem useful, projects for the work of the conference to be submitted beforehand to the several Governments and laid before the conference for its consideration and such action as it may find suitable.

III.

"'That the conference be named the Conference for the Advancement of International Law.

IV.

"'That this conference be followed by further successive conferences at stated intervals and continue the work left unfinished.'"

"That recommendation was communicated to the Council of the League of Nations, was somewhat modified by the Council and then referred to the Assembly of the League of Nations, and by the Assembly was rejected. The door was closed.

Warns of Delay in Action.

"Where do we stand? Is this not to be a world regulated by law? What are our disarmaments worth if we give our assent to the proposition that the impulse of the moment, the unregulated and unconstrained instincts of brute force, shall rule the world and that there shall be no law? If there is to be a law, somebody must move.

"There is no adequate law now with regard to submarines. There is no law no regarding aircraft. There is no law now regarding poisonous gases, and somebody must move. The door to a conference is closed, and here we are met in a solemn conference of the five greatest Powers upon the limitation of armaments and charged to do something toward the peace of the world. This resolution proposes to re-state the rules of war that have been trampled under foot, flouted and disregarded. This resolution proposes that we assert again the domination of those humane rules for the protection of human life, and that we discredit and condemn the attempt to overturn them. This resolution proposes to tell what we really believe, that we characterize as it ought to be characterized the attempt to overturn the rules impressed by humanity upon the conduct of its Governments.

"Is there a delegation here that can afford to go back to its own people and say to them: 'Upon the proposal being presented to us we referred it to a committee of lawyers and adjourned'? It will not down. These resolutions speak with a voice that will continue insistently. I am not going to be buried under a committee of lawyers myself, and these rules cannot be buried under them. Either we speak clearly and intelligently the voice of humanity which has sent us here and to which we must report, or that voice will speak for itself and speaking without us will be our condemnation.

"Mr. Chairman, I am opposed to the reference of this resolution to a committee of lawyers or to any other committee. I ask for a vote upon it here. If the delegation of any country represented here has any error to point out in it I am ready to correct it, but I ask for a vote upon it, in furtherance of the principle to which every one of my colleagues around the table has given his adherence."

After the foregoing had been interpreted, Mr. Root said:

Mr. Chairman, I omitted, in answering Senator Schanzer's very discriminating question regarding the relations between Articles 1 and 2 to say that of course, if the second article were adopted by all the world it would supersede Article 1. This, however, would be a long, slow process, and during the interval the law as it stands must apply until an agreement is reached. Article 1 also explains in authorized form the existing law, and can be brought forward when the public asks what changes are proposed. In proposing a change, it is necessary to make clear what the law now is. It is very important to link this authoritative statement in Article 1 with the new principle proposed in Article 2.

Sir John Salmond of New Zealand.

While not doubting the substantial accuracy of the resolutions proposed by Mr. Root and while I am of opinion with him that it is unnecessary to appoint a committee of jurists to determine the law as regards merchant ships in war or the capture of private property at sea, at the same time the resolutions as they stand are not free from ambiguities and formal defects. Although reference to such a legal committee is unnecessary, I think there should be opportunity given for verbal amendments. For example: Paragraph 3 of Rule 1, that a merchant vessel must not be destroyed unless the crew and passengers have been first placed in safety. Is this intended to give absolute immunity to the merchant ship from attack unless the crew and passengers are first placed in safety even although the ship has refused to stop on being warned? Read literally this would be the effect of the rule.

Secondly, the relation between resolutions 1 and 2 does not appear in the text and a verbal explanation by Mr. Root was necessary to explain it. While, therefore, I am in absolute agreement with the substance of Mr. Root's resolutions and support his refusal to put off the matter by reference to a committee of lawyers, I think there is no haste which could justify our not being given opportunity for the examination and formal amendment of the resolutions.

Senator Lodge.

Mr. Chairman, I would not ask to take up the time of the conference if I could attend the meeting this afternoon. I hope we may have a reasonably speedy decision in this matter and I do not like to have a decision reached without having expressed my feeling in regard to it. I have a great respect for experts, but there are some of us here at this table who have given attention to international law for some time, and among the delegates here there are several capable of putting these resolutions in proper form.

I believe the first thing to aim at is simplicity of statement. The rules laid down by Mr. Root, especially in Article 1, are elementary. Anyone who has read a textbook of international law knows them. I shall not attempt to add to the powerful argument presented by Mr. Root, who, though I say it in his presence, is one of the greatest international lawyers now living. As far as his arguments go, I will follow a historic British example and say "ditto to Mr. Burke."

What I should like to see done by the conference is to decide on a policy —for there is a question of policy. We can easily take care of amendments suggested by Mr. Salmond. We are here to settle a policy and must do so. This policy has been presented and will not down. The world to-day wants an unequivocal declaration against the sinking of the Lusitania. I take the Lusitania as an example summing up the horrors of the submarine as it was used in the war with Germany.

I know the opinion of my country. The feeling aroused here as well as in Great Britain was intense. I want a declaration showing the representative opinion in this matter and preventing, so far as we can, the use of submarines for the destruction of commerce and against innocent non-combatants, women and children. We can at least erect a standard. After the Constitution of the United States was adopted by the Constitutional Convention in 1787, George Washington wrote to a friend:

"We have erected a standard to which the wise and good can repair. The rest is in the hands of God."

I think we can erect a standard here to which the civilized world can repair in the matter of submarines. I believe the world will rally to it. What will be the alternative if we fail to reach this decision? We shall leave the door of uncertainty open—open to the type of man commanding the submarine which sank the Lusitania—open to people who wish to wage war in that way; we shall give opportunity to them to trample under foot the laws of nations relating to mechants vessels and leave matters in that most dangerous of conditions without any settled law upon the subject. But if, after formulating it at this table, we declare in a most clear and solemn manner that submarines must not sink merchant vessels with crews and passengers on board, I hope and pray we may adopt it and send it out to the world.

The people of the United States desire this declaration to be made, and that the world may hear the voice of this conference speaking clearly against the continuance of the use of the submarines for the destruction of merchant vessels and innocent lives, those of women, children and non-combatants.

Senator Underwood.

I want to take a few minutes to express my hearty concurrence in the statement of my colleague, Mr. Root, in regard to this matter. I hope this resolution controlling the unlawful use of submarines, with such amendments as may be necessary, may be passed before this conference adjourns.

I believe we have now reached at this table the dividing of the ways as to what the conference stands for. Are we to proclaim that we are still tied to the dead body of the war that is past, or that the civilized nations of the world desire to attain and accomplish new ideals of peace; that we intend to put war behind and peace ahead? If we are only met here for a temporary armistice, if we are only temporarily tired of war, with our Treasuries exhausted—if we agree to fly the white flag for a few years till we grow strong for war again, let us adjourn now and let the horrors of the next war teach statesmen the lesson which is necessary, that civilization may progress again toward the ideal of permanent peace. If we are only met here to save dollars or francs or shillings for a few years we had better adjourn.

My country has never particularly prided itself on military expenditures. We have gone for many years at times without much armament, because we did not fear our neighbors, and because we could say in our hearts that we wanted to be at peace with the world. If we are herely only to save dollars or other coins, the great heart of the people of the world will be grievously disappointed. Unless we can plant the flag of civilization on a higher point—unless this conference move forward—then we will have made a failure.

As for me, I should like to see in the future the great empire of Japan leading the Far East as a nation of commerce and leader of high ideals, rather than as a nation of great armaments. I should like to see a great Italy assured of the safety of the seas that carry the fuel necessary to her national life; I should like to see France secure in her territorial integrity; I should like to see the day come when she may feel that her safety is assured for all time, and that she has no longer a need for a great army. I should like to see the day come when Great Britain need no longer fear any danger of attack on the food supply of her people; that commercial ships may safely enter her ports and bring the supplies necessary to her national life.

These are the ideals toward which the conference should move rather than toward the ideals of horror and extended power of war. If we reject this resolution, we shall be saying to the peoples of the world that we are declaring only a temporary armistice and that we are going back to war. But if we are willing to take this one step—no matter how small—to make the seas safe for the peaceful ships of commerce, to that extent we will have removed one of the great causes of war—and the world will never be free from war until the causes of war are removed.

I, therefore, heartily support the proposal of my colleague. I feel it represents great principles underlying the desire of the people of the world for peace—that lasting peace that shall banish war from the world forever.

Senator Schanzer of Italy.

May I be allowed to remark that a misunderstanding has arisen in this discussion which it is necessary to eliminate.

From some of the speeches that have been made here to-day by eminent orators it might seem as though there were opposition to the fundamental principles upon which Mr. Root's proposals are based.

Now, each one of us has responsibilities toward the public opinion of the entire world, and we cannot even for one instant allow that it should be thought that we are opposed to any measure tending to render war less inhumane. It was the Italian delegation which proposed the abolition of poisonous gas, and was it not only yesterday that we declared our most implicit and unconditional sympathy for Mr. Root's proposals? Can there be any who might suppose, even for one instant, that we do not share the sentiments of horror for the methods of war which brought about the criminal sinking of the Lusitania?

It is surely not the Italian delegation that one could reproach for any hesitation in supporting anything which can make us progress toward a higher civilization. No country is more interested than Italy in putting an end to the abuses of submarine warfare. It is therefore not the principle itself which we have contested. I had only wished to submit a few remarks on the wording of the text which has been put before us. That my observations were not useless is shown by the explanations which Mr. Root has been kind enough to give me and for which I thank him. I had asked to know in what way Resolution 2 was to be understood in respect to Resolution 1.

In fact, the system contemplated in the first and second resolutions cannot co-exist at the same time. Resolution 1 declares an existing law regarding submarine warfare, while admits, in certain cases and subject to certain observances, even of the destruction of merchant ships. Resolution 2 condemns in the most absolute way the use of submarines for the destruction of merchant ships.

Mr. Root has now explained that Resolution 2 represents a new and subsequent phase to which we must tend. I think that ought to be more clearly expressed in the wording of the resolution.

The Italian delegation does not insist on the proposal of submitting the whole discussion of the question to the study of a committee of jurists. If it is deemed preferable to continue to discuss it in this same committee we have no difficulty in agreeing. As I have already said, what we would ask is that pending also the arrival of our Government's instructions, we examine the various sides of this proposal with the attention which the subject requires, and only because we have the keen desire that the new regulations of international law which will come forth from this conference should be fully satisfactory to all those who believe that the world can and must make further progress on the path of civilization.

The meeting then adjourned until the afternoon at 3:30 p. m.

Afternoon Session.

The ninth joint meeting of the Committee on the Limitation of Armament and the Sub-Committee on Naval Limitation was held this afternoon, Dec. 29 1921, at 3:30 o'clock.

The Chairman (Mr. Hughes) said that the committee had before it the first resolution in regard to submarines.

Mr. Root said that he wished to make a few remarks following Sir John Salmond's remarks of this morning. He was in full agreement with this suggestion, and he had no idea of asking adoption without the critical examination, which carried with it the result of such examination. Mr. Root believed that the resolutions should go through the process sometimes described by parliamentarians as "perfection by amendment." Sir John Salmond had made a valuable suggestion which, embodied in a few words, could result in the improvement and clarification of the resolutions.

It was this kind of thing which ought to be done and which he hoped would be done. Whether it was done here by members of the committee, speaking upon advice and experience of the experts, or by a drafting committee of experts was of little consequence. The great question was whether the committee would make such a declaration as this. In any case the process of destructive and constructive criticism should be gone through.

Mr. Balfour of Great Britain.

Mr. Balfour said that, as he understood Mr. Root's proposal, it was, in British parliamentary language, to proceed to the second reading of the resolutions and then to send them to committee. This phraseology, he understood, was not used in this country, and he did not know how far it was employed in the Parliaments of the other States represented at this conference. Nevertheless, it clearly expressed what Mr. Root proposed—that is to say, to put on record the agreement to the principle of the resolution and then to proceed to discuss them in detail.

It was an admirable method and was, he believed, the only way to escape from mixing up principles with details. So far as the second reading aspect was concerned, he believed that the underlying principle had already been informally approved. Only the formal vote remained to be registered. His own view, after listening to the powerful, persuasive and impassioned speech of Mr. Root, was that the important words of the resolutions were the following, at the bottom of the first page:

"To the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents."

That was the central core of the doctrine which Mr. Root bad formulated. He valued these words partly because they removed a misconception and partly because they included a positive constructive proposal. The misconception was that we were occupied in an attempt to formulate the full code of maritime law. If this were the case, not only would it be necessary to weigh and scrutinize every word and every clause, but also to insure that nothing was omitted which ought to be included.

That, Mr. Balfour said, no doubt, would be a very useful task, but was not what the committee had been invited by Mr. Root to do. The positive and constructive side of Mr. Root's proposal was to secure a clear understanding of the standards of conduct which the public opinion of the world would apply to future belligerents. That was the object of the document, that was what it set out to accomplish. He thought that this end could best be achieved by transferring the words he had quoted from Paragraph 2 of Section I to the preamble, which would then read as follows:

"The signatory Powers desiring to make more effective the rules adopted by civilized nations for the protection of the lives of neutrals and non-combatants at sea in time of war invite the adherence of all other civilized Powers to the following statement of established law to the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents."

This was a mere matter of arrangement, but he thought it would help the world to see the great object which Mr. Root's draft was intended to accomplish. He therefore welcomed the procedure now proposed. The principles underlying this document had the warm approval of the British Empire delegation. This delegation would have preferred that the document itself should be rendered unnecessary by the abolition of submarines.

Since they had not been able to carry out this policy, however, Mr. Root's resolution provided them with an alternative. If they could not hold their first line of defense, they had at least a second line to fall back on, for in Mr. Root's document the abuse of submarines had been unsparingly dealt with.

Every one must recognize that when a weapon had been misused in the past it could be misused in the future, and would be much more effective if so misused. No professions of morality or declarations of law could be relied upon to supply a sure protection against this abuse. While all must regretfully admit this, he would like to associate himself with what Mr. Root had said yesterday about the immense advantage of embodying the plain dictates of humanity in explicit terms. It was not sufficient for them to be buried in works on international law or lost in departmental correspondence. They must be proclaimed in the most public manner. He agreed with Mr. Root that, if so stated, they could not and would not be without effect on the conduct of mankind. To suppose that submarines would never again be abused in spite of all our professions would no doubt be sanguine. But he believed that the adoption of these resolutions would be a great step toward the education of the world, and might do much to mitigate the horrors of war and its needless cruelties. Holding these views, he could only congratulate Mr. Root and promise his best support in the objects which he sought to attain.

M. Sarraut of France.

M. Sarraut said that already, on two occasions, the French delegation had joined with all its heart in the high spirit of humanity which had inspired Mr. Root's resolution. It congratulated itself also on having heard the discussion which occurred this morning and which allowed all to grasp his thought more fully, especially after the admirable comments which he had been good enough to make in his splendid speech. If there were still people who doubted the necessity to condemn the unmentionable abuses committed against humanity during the last war (and no one there present doubted it) their uncertainty would have been carried away by the convincing eloquence of their eminent colleague.

Once more, M. Sarraut continued, he brought the full and complete adhesion of the French delegation to the sentiment expressed in the first motion of Mr. Root, the principles of which the French delegation accepted formally.

The French delegation did not want to stop with this adhesion to principle, but wanted to see the resolution go into force by virtue of a definitive text which would combine all the assents of the Powers represented in the committee. Certain modifications had been proposed. He was perfectly convinced that Mr. Root, whose modesty equaled his great ability, would make no objection to the suggested amendments to his text.

As a matter of procedure, and in order to reach prompt results, it would be wise if each of those who had made observations regarding the text of Mr. Root's resolution or had suggested modifications of details, would take the trouble to prepare and communicate the drafts which they proposed. These drafts could just as well be discussed and the committee would arrive in the end at a general text which would combine, he hoped, the unanimity of their acceptances and would then be clothed with an authority such that if ever—and all his hope repelled this idea—war should again occur, the peoples would be bound by an agreement the moral source of which would be borne in upon their consciences.

Mr. Balfour appeared to apprehend that certain countries might, in spite of everything, yield to the temptation to misuse the weapons remaining in their hands. For his part he believed that these peoples would reflect deeply before violating such obligations. If the committee had any doubt of this, if it could suppose that decisions such as those which were to be taken there would not be carried out, debate would not be worth while, and the committee would have but to leave this table. But Mr. Balfour himself had not entertained this pessimistic conclusion since he had stated that a resolution invested with the moral force of this decision would impress itself on the attention of the world. One must not deduce from the abuses committed by Germany the idea that inevitably others would commit the same abuses.

It was just because the conscience of all present had revolted against these abuses; it was because their consciences refused to accept the idea; it was because they were incapable of acting likewise that their alliance became spontaneously so strong against all those who had committed them.

He firmly believed in the influence that these joint decisions might exercise over the world. The time must come, as he had already stated, when they must call upon the other nations to ratify their conclusions by approbation, thus giving them a universal and definite value. But it was precisely for that reason and with that object that the text which would be the outcome of their deliberations, strengthened by their unanimous approval, should, after mature consideration, take on an emphatic and authoritative form which would impose itself upon the consent of the whole civilized world.

Secretary Hughes.

The Chairman (Mr. Hughes) then asked whether it was desired to continue the discussion of the resolution. The suggestion had been made this resolution be adopted in principle, with reference to a sub-committee for the purpose of considering verbal suggestions which should be in conformity with its obvious purpose. Before that, however, there should be an opportunity for destructive or constructive comments that might be of use to the sub-committee.

M. Sarraut said that if he understood the proceedings suggested, it had now come to what in French parliamentary language was called "taking the matter under advisement"; that was to say, keeping the resolution before the committee but referring for further consideration to a sub-committee.

The Chairman said that that was his understanding of the proposal.

Senator Schanzer said that the Italian delegation declared that it agreed in principle with the first resolution proposed by Mr. Root.

The Chairman then said that the question before the committee was confined to the first resolution, declaratory of the principles of international law as it now exists. He asked to be permitted to add a single word, upon the adoption of this resolution in principle, subject to such verbal changes as might be thought best by the Drafting Committee. This resolution represented, the Chairman thought, a most emphatic condemnation of the abhorrent practices which had been indulged in during the late war. It would seem, indeed, extraordinary if this conference, unmindful of these abhorrent practices which shocked the world and contributed more than anything else to the defeat of the Imperial German Government, should pass them unnoticed, and should deal only in a technical spirit with the matters connected with submarines.

There was another reason which made the declaration opportune and necessary. The committee had had a long discussion in regard to the question of submarines, particularly as to the inadvisability of their continued use, their numbers, and as to the practicability of their limitation. The committee had been unable to reach an agreement on this question. That was a fact confronting them. Such a declaration as the one proposed in the first resolution would go to the whole world as an indication that, while the committee could not agree on such limitation, there was no disagreement on the question that submarines should never be used contrary to the principles of law governing war.

The adoption of the resolution might, furthermore, avoid misunderstanding on the part of those who were looking to the conference with great hope. It certainly could not be considered as a vain declaration after the experiences with submarines which the Powers there represented had had and the feelings engendered by those experiences, to declare in the most concise terms, that such a declaration would be of the greatest value. He believed that the rules of international law should be observed.

He hoped that when the resolution was referred to the drawing committee it would not be overlaid with lawyers' niceties. There was, he knew, nothing which anyone could write which could not be improved by lawyers, but when it came to the expression of vague fears, to which lawyers so like to give expression, he hoped that such verbal criticisms would receive scant attention. Anything genuine and direct which carried the real point the world would understand—such as the resolution proposed by Mr. Root.

Another important point was that the Powers, should a difference arise between them, would have to remember that the weapons which they possessed were not to be used as in the past without reference to the laws of God and man. This would greatly detract from the value of a submarine fleet, for when nations counted their weapons they counted not only their number but the manner in which they could be used. Such a declaration would help the universal endeavors of diplomatists, charged with the conduct of affairs to settle difficulties without strife, and he hoped that the resolution would be agreed to with the understanding that if it could be improved, it should be, but that the principle was recognized and adopted as sound in substance.

Unless there was objection, therefore, he would put the first resolution in this form, i. e. that agreement was required in substance, with reference to a drafting committee (to consist of a member designated by each delegation) to consider the form of expression and such verbal changes as might be deemed advisable.

First Resolution Adopted.

The Chairman, after announcing the assent of the American delegation to the first resolution, as amended by Mr. Balfour, put the question to the other delegations, to which each assented in turn.

The Chairman therefore announced the unanimous adoption of the resolution and stated that he had asked Mr. Root to represent the American delegation on the proposed committee, and requested that the other delegations should appoint their representatives so that the matter could be referred to that committee for consideration of forms of expression.

The Chairman then said that the second resolution would be considered in the form presented as follows:

II.

"The signatory Powers recognize the practical impossibility of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of the lives of neutrals and non-combatants, and to the end that the prohibition of such use shall be universally accepted as a part of the law of nations they declare their assent to such prohibition and invite all other nations to adhere thereto."

As Mr. Root had explained, this was a proposition to change the law. The first resolution attempted to state the law, the law which had been ignored and which had been trampled under foot but which nevertheless had been and still was regarded as international law.

This resolution fundamentally recognized, however, the practical impossibility of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of neutrals and non-combatants. He assumed the resolution to mean that, while the rules of war were as stated in the first resolution—at least in substance—and while it was the sense of the Powers there represented that they should be adhered to and clearly understood, the civilized world should be asked to outlaw the submarine as a weapon against commerce.

The point had been made that morning that there might be a question in regard to the assent of the Powers here represented to the prohibition, that is in relation to the last words of the resolution, which provided that the Powers here represented were to invite all other nations to adhere.

He supposed that this meant that the prohibition would receive the assent of the Powers here represented, if they adopted this resolution in the hope that it would be made a part of international law upon the adherence of all the other Powers—not that it would become binding upon the Powers here represented if it did not become a part of international law, and if others by their refusal to assent prevented it from becoming a general principle.

He assumed that the intention of the resolution was not that these Powers should try to make international law for themselves, which, of course, they could not do, but that they should use their influence to obtain the adherence of nations to a new rule of law outlawing the submarine as a destroyer of commerce.

Mr. Root.

Mr. Root said the Chairman had correctely stated the sense of the closing words of the resolution. It was to the end that the prohibition of the use of the submarines should be universally accepted. Two things were done in the resolution. First, a declaration was made, than an assertion. If a single nation were to lead with such a proposal, it might have no effect. It required universal assent to establish a law of nations.

There was a difference between the second and the first resolutions. The first was a declaration of existing law and created nothing, merely certifying to what existed. The second resolution called for an act which did not take effect until assent had been received.

Mr. Balfour of Great Britain.

Mr. Balfour said he would like to make a suggestion to Mr. Root. He understood Mr. Root's view to be that the Powers represented on this committee were only endeavoring to initiate a great reform of international law, by declaring their own view and pledging themselves to induce other nations if possible to support it. He desired to ask whether he could not go a little further. Why should not the five nations represented here agree between themselves to act on the rule which Mr. Root proposed?

This suggestion was not inconsistent with Mr. Root's plan. On the contrary it would greatly promote it. Nothing could be better as an example than that the five States, instead of merely adopting a resolution, which would be inoperative till generally adopted should adopt immediately the principles which they desired eventually to see embodied in international law. He did not wish to dogmatize on the subject, but he wished to put the proposal before Mr. Root for his consideration.

Mr. Root.

Mr. Root said that he would illustrate: The United States had the practice of amending the Constitution. The Constitution could be amended by a proposal of Congress and the assent of three-quarters of the States. One State voted, another, then another, then another—there votes were of no consequence whatever unless and until the necessary number had been received could they become effective. The committee could not make a rule of international law; all that they could do was to propose a law, and in proposing it they might add to it their assent, which did not become a law until the necessary number of assents had been received to make it a rule of law. He said that a great mass of nations agreeing might make international law, but the general rule was that international law requires universal acceptance.

He observed, speaking for himself and without opportunity to consult the other members of the American delegation, or without intending to speak for them, that it would be entirely satisfactory as far as he was concerned to have such an addition to this second prohibition as Mr. Balfour had suggested. It was an addition providing for the five Powers who were here and who would be bound by such a prohibition as between each other, and he observed that he was quite sure that every Power at the conference intended to shape its conduct in accordance with the rule proposed. Such an intention would make for security, good understanding, etc.

Mr. Root said he did not suppose that such a course would in any degree change the conduct of any Power here, but an assurance of an intention as to that conduct would be of great value in settling this disturbed and distracted world.

Mr. Balfour had asked a question as to policy. Mr. Root did not want to take up their time about that, but it was a very common thing in the legislation of all their countries to deal with objectionable practices by broad prohibitions, because broad and simple prohibitions could be enforced, while complicated prohibitions filled with many items were exceedingly difficult to enforce. But he supposed a very broad prohibition necessary in order to make a simple rule which would prevent people from doing things in an objectionable way.

In this case if they tried to make the prohibitions in detail it would be impossible to enforce them. It was impossible to have a glass of wine at dinner because it was necessary to have broad prohibition to prevent a lot of poor fellows from getting drunk on bad whiskey.

This was a proposal of the same character as the proposal made by the British delegation, which had not received favor; that is to say, the proposal to ban all submarines with a broad prohibition based upon the fact that though submarines may have a useful purpose, nevertheless the painful purposes to which they might be put were so serious, and so injurious, that they justified the establishment of a broad and simple prohibition of all submarines. If you undertook to deal with submarines in detail, you failed. You could not make a prohibition that could be enforced. Therefore the abuses were so great that the world would be wise to ban them altogether.

Now, this was a proposal the same in character, resting upon the same considerations; that is to say, it saved the submarine for legitimate purposes and banned only the injurious purposes of submarines. It substituted a general prohibition for a detail prohibition, the rule which they had just recognized in their action upon the first resolution, and the wisdom of which did not rest upon theory. It rested in their memory of the most painful events of recent times.

When the German submarines began torpedoing innocent merchant ships and when they stopped them for the purpose of visit and search and had begun to place bombs in the hulls and blow up vessels, indignant protests were made. The German answer was that it was impossible to comply with the rules that had been made to govern the actions of surface ships. There was an agreement upon that. Germany declared it to be impossible and it was impossible.

The submarines could not successfully carry on warfare against merchant ships and summon them in the ordinary way to stop for visit and search. And when a vessel had been stopped for visit and search, the submarine could not put its crew and passengers in safety because the work was done while the submarine itself was in a danger from which it could escape only by swift submersion.

The submarine could not take a great boat-load of passengers and crew into its interior, where air had to be furnished artificially. The distressing circumstances of the crew and passengers of merchant ships deemed the prey of submarines and left to die were obvious. Germany's assertion that it was impossible for the submarine to war on merchant ships in accordance with these rules was well founded, and for one, the Government of the United States assented to it, agreed to it, admitted it. But they said the consequence was not that the rule failed, but that such warfare must end. There was no fact more firmly established than that all the temptations that beset a belligerent to gain its point at whatever cost would stand between the subramines and conformity with civilized procedure.

The only way to secure the safety of innocent passengers and crews, non-combatants, neutrals, women, children, etc.—the only way to secure their safety was to say that no belligerent should attack a merchant ship through an instrumentality which cannot achieve the attack without violating the rule. It created a simple and enforceable rule in the place of the complicated and detailed rules which were required by the weakness of human nature.

Mr. Root said that it was an enforceable rule because a rule that could be understood by the people. He repeated again with regard to what he had said before regarding the first resolution, that he granted that contracts between nations would not enforce themselves. He granted that the rules made by diplomatists, conferences and foreign offices might not be enforced, but he also asserted that when a rule is based upon the principles of humanity and when the public of all free countries had got hold of it, understood it, and adopted it as a guide in the conduct of belligerent operations, the public opinion of all civilized countries would furnish sufficient support of the rule—because the condemnation of the public of the world brings with it condign punishment for any nation that offends, a punishment that no nation dares to face.

Secretary Hughes.

The Chairman said that there were distinct propositions before the committee. The first, broadly stated, was an attempt to amend and improve existing international law in the sense that submarines should not be used at all as destroyers of commerce. There might be some difficulty in determining definitely when international law had actually been amended, but he believed that some means could probably be found of establishing a criterion, as, for example, by stating that the agreement should be effective on the adherence of the Powers named.

The other proposal, which had been made by Mr. Balfour and accepted by Mr. Root, was that, regardless of the outcome of the first proposal, the five Powers represented on the committee should bind themselves, as among themselves, not to use the submarine for the destruction of commerce. Quite apart from any attempt the committee might desire to make to change international law, such a proposition was entirely within the competency of the Powers here represented.

So far as the American delegates were concerned, there was no doubt as to the approval of the policy. It was really a practical application of existing rules, as it was only in exceptional cases that submarines could operate successfully against commerce and the existence of the exceptional cases constituted an invitation and temptation to violations of the law. On this point was hoped agreement could be reached. The two propositions, while distinct, could be set forth in one declaration or in separate declarations. The Chairman desired to know whether such discussion should take place then or be postponed until the following day.

Mr. Balfour of Great Britain.

Mr. Balfour said that the Chairman had pointed out that the discussion had brought two propositions before us: First, the change in international law proposed in Article II of Mr. Root's resolution, and, second, the addition which he himself had suggested in that resolution whereby the Powers represented on this committee would bind themselves immediately to accept and act upon the new policy as between themselves. He thought it would assist the consideration of this question if he were to give the exact words in which his own proposal should be formulated. He would amend the last part of Article II so as to read as follows:

"They declare their assent to such prohibition and they agree to be bound forthwith thereby as between themselves, and they invite all other nations to adhere to the present agreement."

The sub-committee for drafting a resolution regarding submarines was made up as follows:

United States—Mr. Root.
British Empire—Sir Auckland Geddes.
France—Vice-Admiral de Bon and Mr. Kammerer.
Italy—Signor Ricci.
Japan—Mr. Hanihara.

The meeting then adjourned until 11 o'clock a. m. Dec. 30 1921.

The subsequent communiques will be given another week.

ALLEGED COMMUNICATIONS BETWEEN FRANCE AND JAPAN LOOKING TO JAPANESE PROTECTORATE OVER SIBERIA.

Copies of alleged communications between the French and Japanese Governments purporting to provide for the establishment of a Japanese protectorate over Siberia, were given out on Jan. 1 by the special delegation of the Far Eastern Republic in attendance at the Washington Conference on Limitation of Armaments. Prompt denial of any such agreement came from Minister Sarraut, head of the French delegation, and Admiral Baron Kato, head of the

Japanese delegation, was quoted as characterizing the alleged agreement as "absolutely false." The French delegation on Jan. 2 gave out the following translation of a letter addressed by M. Sarraut to Secretary of State Hughes in the matter:

Washington, Jan. 2 1922.

M. le President—The papers of this morning reproduce the text of some alleged official documents by the so-called delegation of the so-called Chita Government, documents said to emanate from French official authorities and representing official conversations and agreements between France and other Governments for the realization of a determined policy in Siberia.

It is my duty to inform you that these documents are gross fabrications, and that since the moment when the Allied Governments carried on a policy of military intervention in Siberia with the co-operation of the United States, directed only against Germany and not at all with the aim of intervention in internal politics of the Russian people, no agreement has been either concluded or negotiated by France with any Government regarding the statutes [status?] or the destiny of Siberia.

At this time, when it appears to me necessary to expressly deny this false news, I consider it my duty to point out to you that the illegal and malicious action exercised by representatives of the pseudo Republic of Chita, having no mandate and no moral authority, with the aim of creating suspicions between the Powers represented at the Washington conference, seems to be directly contrary to the aims of the peace sought. Believe me, &c.,

SARRAUT.

In reply to the above, Secretary Hughes said:

My dear Mr. Sarraut—I have the honor to acknowledge the receipt of your letter of Jan. 2 in which you refer to the text of alleged official documents said to have passed between the French and Japanese Governments and given to the press by representatives of the so-called Chita Government of Eastern Siberia.

I am gratified to learn that the French Government formally denies that it has come to any agreement or carried on any negotiations concerning the status of Siberia and am glad to accept your statement that the documents in question are not authentic.

I am, my dear M. Sarraut, very sincerely yours,

CHARLES E. HUGHES.

In referring to Admiral Baron Kato's statement the Associated Press dispatches from Washington, Jan. 3, said:

Existence of any such understanding between France and Japan was described as "news" to the State Department to-day by department officials, who made positive statements that no documents or reports on such documents as made public by the Chita delegation Sunday were in the department's files.

Admiral Baron Kato, the senior Japanese delegate, in discussing the alleged treaty made public late to-day, said that such an agreement was impossible, for the Japanese Cabinet, of which he himself was a member, had never given authority to the Japenese military representative in Siberia to sign any such agreement. He characterized as "absolutely false" the alleged agreement given out by the Chita delegation Sunday.

In reply to a request to define Japan's present position with reference to Siberia, Baron Kato said:

"As soon as we can get a guaranty that the Bolshevik troops will in no way invade Korea or Manchuria, we will be ready to withdraw. If my Government believes that it is necessary to receive a guaranty assuring the protection of the Japanese people in Siberia, we will also ask for that. You must remember that these negotiations (at Dairen) with the Chita Government are still going on. I never heard of there being any question of compensation. Our occupation of the Province of Saghalin, which includes the northern part of the island bearing that name, is, of course, on a different basis from our occupation of the Vladivostok region because it resulted from a different set of circumstances."

Touching upon the recent occupation of the city of Habarovsk, Baron Kato said that while the troops of occupation emerged from the territory of the Vladivostok Government, where Japanese troops are located, Japan had scrupulously observed a policy of non-interference in the domestic affairs of Siberia.

Reverting to the documents made public Sunday by the Chita delegation concerning France and Japan in Siberia, Baron Kato said that in 1921 the same sort of rumors had emanated from Paris, presumably from representatives of Russian interests. At that time the Japanese had adopted the attitude of laughing at it all because, he declared, it was propaganda.

"If anything of the nature of the things mentioned in the Chita document were true," he added, "I certainly would have known it, because I have been a member of the Japanese Cabinet for the last seven years. I wish to take the positive attitude of denying it. I have not yet made any denial to Secretary Hughes."

The Associated Press advices from Washington Jan. 3 also announced the issuance by the French Ministry of Foreign Affairs of a formal denial of the alleged Franco-Japanese understanding regarding the occupation of Siberia. These advices said:

Documents purporting to show that France and Japan had entered into such an agreement were made public in Washington last Saturday by a delegation from the Far Eastern Republic.

In its denial the French Ministry of Foreign Affairs quoted the letter to Secretary of State Hughes from M. Sarraut, head of the French delegation in Washington, and declared:

"The documents produced have been forged out of whole cloth."

On the 3d inst. the Far Eastern representatives gave out the following comment on Minister Sarraut's denial:

The special delegation of the Far Eastern Republic is the official delegation of the Government of the Far Eastern Republic, which was elected by the National Constituent Assembly, and possesses the proper credentials and mandates.

The Far Eastern Republic is not a "pseudo republic," but a republic with a territory of over 1,000,000 square miles and a population of 2,000,000, and with a democratic constitution, acquired after a three-year struggle with foreign aggressors.

The people of the Far Eastern Republic have been suffering for several years because of the intrigues of the Japanese and those who are supporting them. The representatives of the people of the Far Eastern Republic believe in the authenticity of the documents published in the newspapers of Jan. 2.

The delegation of the Far Eastern Republic expected no formal declarations, which do not prove anything, but assurances, based on facts, that France was not involved in the aggressive actions of Japan in the Russian Far East.

They expected from the representatives of France direct replies to the following:

1. Did France give aid to the Japanese agent, Ataman Semenoff?

2. Did France carry on negotiations with Japan regarding the transporting of Wrangel's troops to the Far East for the purpose of fighting the Russian people?

3. Did France aid in the transportation to Valdivostok of a part of these troops which are being used to reinforce the banks which are now murdering the population of the Far East?

4. Was the French Consul in Vladivostok in constant co-operation with the Semenovites and Merkulovites?

On the 3rd inst. the Washington delegation from the Far Eastern Republic also gave out copies of an alleged treaty between the Japanese army in Siberia and Russian officers connected with Ataman Semenoff, the Anti-Bolshevik leader. This we refer to further in another item. The documents made public by the Far Eastern delegation on the 1st inst. were published as follows in the New York "Times" of the 2nd inst.:

The documents given out today deal with negotiations which seem to have been carried on in part between the French and Japanese directly, in party through a Russian officer named Tirbach, said to be a former aide de camp of Admiral Kolchak, represented as the "trusted delegate" of the French Government. In the first of the documents, the French Foreign Ministry is represented as saying that the British Consul at Shanghai "will aid Tirbach in every possible manner."

It has been pointed out that while information as to different movements of the Wrangel troops toward Siberia has not yet been received, a shipload of Denikin's soldiers, who have been in Mesopotamia under British supervision, arrived at Vladivostok some weeks ago and are now participating in the fight against the Far Eastern Republic.

Terms of Alleged Treaty.

The negotiations are said to have issued in what is described as a "treaty concluded between the French, Japanese and Russian delegates," on March 12 last. Tirbach presumably was the Russian delegate in question, and apparently the treaty was signed at Tokio. The test as given out is as follows:

The Japanese Imperial Government is ready to aid the Russians in everything, but only in the event that the Russian delegates will accept as a whole the conditions put forth by the Japanese Imperial Government.

These conditions are as follows:

1. In case of the liberation of the Siberian territory from the Bolsheviki, Japan receives complete domination (predomination) in Siberia.

2. The Russian administrative Government will be under Japanese supervision.

3. Russian authorities will be under Japanese supervision.

4. Russian military forces as well as militia will be under Japanese supervision.

5. All concessions belong to the Japanese. In case any other State should wish to receive concessions the right to give concessions and the making of terms is a privilege of the Japanese Government.

6. The Manchurian Railroad will again be transferred to the Russian authorities, but on condition that the management will be under the supervision of Japan. The Japanese Government receives a preferential right to buy the entire line-in case the Russians should wish to sell it. (In spite of the fact that-in accordance with the contract a sale is only to be permitted after twenty-seven years—apparently an explanatory note.)

7. In places which are of strategic importance to the Japanese, the Japanese Imperial Government has the right to maintain sufficient military forces, the number of which are to be determined by the Japanese Government. In case the above-mentioned clauses are accepted, the Japanese Imperial Government agrees to give the following aid:

a. To evacuate the former Wrangel army to the east, to arm it and to equip it with everything necessary for military operations.

b. To furnish the army with money and military materials after the military operations begin.

c. To support all organizations of former officers, soldiers and Cossacks who are fighting the Bolsheviki, and to see to it that these organizations should have freedom of organization.

d. After the liberation takes place the Japanese authorities agree to do everything that is necessary for urgent transportation of new organizations and administrations.

It was impossible to reach the Far Eastern delegates tonight, so it is not known whether this purports to present the verbatim text of the treaty or only a protocol of its contents. It was also impossible to learn what part Tirbach, who figures in the document as the chief organizer of the anti-Bolshevist Russian forces, has actually played in recent politics of the Far East.

Text of Documents as Given Out.

The documents as given out, in chronological order, are as follows:

No. 1.—*Telegram From the French Ministry of Foreign Affairs to the French Representatives in Tokio.*

Dec. 28, 1920.

Negotiations with the Russian delegates have been completed. Major La Salle is going to Japan and is carrying-instructions with him. You must immediately seek connection with the Japanese Government, in order that the plan already known to you should not be unexpected for the Japanese.

Inform us immediately as to how the Japanese receive our proposal. If any difficulties should arise, inform us, so that we can begin negotiations at once with the representative here. The Russian delegate, Mr. Tirbach, is also going to Shanghai, where he will direct the organization. We have already received a reply from the British Consul that he will aid Tirbach in every possible manner, until negotiations with the Japanese Government will not receive a satisfactory result.

Should Tirbach arrive before La Salle, try to enter into relations with him as well. According to our information, Japan is still in close relations with Semenoff, so that if the situation is not to the contrary you must now partially inform him regarding our plan. In any event, everything must be done very hastily, as the evacuation of Crimea is almost completed.

MINISTRY OF FOREIGN AFFAIRS.

No. 2.—*From the Japanese Military Mission (apparently in Paris) to the Ministry of Foreign Affairs, Tokio.*

Jan. 6 1921

We have arrived at a satisfactory agreement with the French regarding the evacuation of Wrangel. The French cannot support the army any longer, the situation is very difficult and the French wish to utilize it to their benefit. In our opinion, the plan proposed by the French is acceptable, but only in case the French will support us by all means in the Siberian question.

The French project will be transmitted today in cipher.

(Signed)

JAPANESE MILITARY MISSION.

No. 3.—*A Protocol Drawn up in Paris at the general Conference of Japanese Delegates and of the French Military Mission (Commission?)*

January 14, 1921.

In view of the fact that the French Government is still bound by obligations with Wrangel's army, and in view of the fact that the Russian problem still very much concerns the French Government, that Government feels greatly obliged to the Japanese Imperial Government for the pr. posal made by the delegates present.

The French Government is always ready to support the interests of Japan and particularly in the question concerning the Siberian situation.

In reply to the Japanese proposal, our (French) reply to your porposal is as follows: The French Government cannot accept the project of occupation of Siberia as this question is subject to the competency of all the Allied powers. The first consideration of the French Government is that the relations between America and France should not be injured because of the present difficult condition. The French Government is in absolute agreement with the second project (temporary occupation of Siberian territory) and accepts it on the following conditions:

1. There should be no occupationary or annexational intentions on the part of Japan.

2. The French Government demands that the Japanese Government should use all means in aiding those parties who would come out openly or secretly against the Bolsheviki and Social-Revolutionists.

3. The French Government wishes that the Japanese Government should transport to Siberian territory, Wrangel's army which now has been evacuated to Constantinople, the Prinkipo Islands, Serbia and Dalmatia, and that this army should be supplied with all necessities.

In our opinion the Japanese Government has the means to furnish the ships necessary for this purpose. The expenses of transportation will be paid by this Government.

The French Government desires that the Japanese authorities receive well Tirbach, who is coming to Siberia, and who is a former aide-de-camp of Admiral Kolchak and is our trusted delegate. He may be very useful to us by his information.

4. In case the Japanese Government received favorably this proposal, the French Government is ready to support the project that the Japanese Government should receive in Siberia freedom of action, and that the former Wrangel army under the leadership of Semenoff and other Russian officers should liberate the territory occupied by the Bolsheviki.

After this liberation is accomplished, the Japanese Government may manage affairs in such manner that the liberated territory while being under a Japanese protectorate, but with Russian Government, would fall absolutely under Japanese influence. The French Government is ready to make the necessary representation to the British Government in this matter. so that this question would not find it unaware.

5. The French Government wishes in case this project is carried out as a whole that in the question of concessions, next to the Japanese interests, would be observed first in order the interests of the French, and hopes that this will be positively supported by the Japanese.

No. 4.—*Resolution of a Secret Conference Which Took Place in Tokio.*

Jan. 18 1921.

The Imperial Japanese Government considers the French plan worthy of deep consideration and considers itself under obligations to the French Government for the aid promised it in the Siberian problem.

In our opinion, clauses that are desirable (to the French) are acceptable. The Japanese Imperial Government, however, wishes to place itself in such a position as would secure it on all sides. The Japanese Imperial Government will organize a delegation for the studying of the propositions and for the preparation of a decision. The Government has already issued an order that all those concerned should be fully informed of the situation. We already have connection with Tirbach and our representative will aid them in everything. The general project will be prepared by us.

However, the Japanese Imperial Government is compelled to state the following:

The Japanese Government is unable to make greater sacrifices for the sake of Siberia than it has up to the present. When Tircbah's organization is successfully created, we are ready to accept a protectorate over the Far Eastern Republic, especially in view of the fact that the Japanese Imperial Government cannot tolerate that the Chita Government of the Far Eastern Republic, which is permeated with Bolshevist ideas, should have a firm ground for further development.

Upon accepting the plan of the French Government as a whole the Japanese Imperial Government relies on the favorable support of the French Government in the entire Siberian problem.

No. 5.—[The treaty, text of which was quoted above.]

No. 6.—*From the Foreign Office in Paris.*

Transmitted by telegraph to Tokio on the 2d of September, 1921, to be delivered to the Minister of Foreign Affiars.

Excellency

Referring to your last orientation we have the honor to submit the following reply: The aims of the Washington conference are not quite clear to the French Government. We are therefore unable to express our frank opinion with regard to the conference. We take into consideration the interests of Japan to the same extent as we have done it before, especially when our Government is convinced that with regard to all the questions which will be discussed in Washington the French Government will have to rely on Japan only.

Our agreement with Japan on the Siberian question forces us to be very careful, for our decisions are in conflict with the policy of America, which is now playing an important part in the East. America's intention to secure for-itself a place in Soviet Russia has been frustrated by our policy.

The Americans are therefore pushing the Eastern question so as to gain supremacy in the East. We must resist such efforts by all means, and the French Government hopes to have the help of the Japanese Government in that.

The Japanese plan to create a free republic in the East under the protectorship of Japan is comprehensible to us, and the French Government will give its support to that plan by all means, especially as we believe that the Japanese Government will take into consideration our interests in the Chinese Eastern Railway, Manchuria and our interests in concessions. We consider necessary, therefore, to be well informed of all the details of the Dairen conference, so as to come to Washington sufficiently prepared. It would be advisable to send such a delegation which would be capable of working out all the details.

With regard to this we would advise you to consult our representative.

Japan's plan to evacuate Siberia our Government regards as premature and dangerous, and urges it to take into consideration that the communistic regime in Russia is reaching its end. A complete collapse can be expected at any time.

There is no need of sending our troops against the Bolsheviki or of taking any other steps. The chaos, the general situation, our attitude of expectation and the terrible famine have ruined Russia. The East will also be influenced by this crisis. The chaos will be extended to Siberia, and in this respect we need the help of Japan.

Because of these considerations we consider the evacuation as premature. Japan must also participate in the restoration of Russia. We are ready for the downfall and restoration. Well-disciplined and equipped armies are now stationed in Hungary and Jugo-Slavia who are ready to invade the country at any moment to restore order and to give their assistance to the old monarchist regime. When that has been done our aims shall be accomplished: Russia will be free, and our common interests easily realized.

The French Government hopes that at this moment when the fate of new Russia is being decided, Japan will not put any obstacles and the French Government will readily defend the interests of Japan in every respect.

(Signed) MINISTRY OF FOREIGN AFFAIRS.

No. 7.—*From the Japanese Ministry of Foreign Affairs, Tokio, Sept.* 7 1921.

Handed to the French representative for further transmission.

Your Excellency

The Japanese Imperial Government considers itself under great obligations to the French Government and it is no less interested in regulating the important problem which has been put forward by the French Government.

The Japanese Government notes with gratification its solidarity with the point of view expressed by you and which may be put forth at the Washington conference. Nevertheless, the Imperial Government is compelled to declare that under no circumstances will it renounce the principle which is being carried out in the Siberian problem. It (the Japanese Government) is very pleased that the French Government intends to defend our point of view by all means.

It would be very desirable that this question should be finally settled prior to the conference. Our policy in the new republic will be a real policy which will not tolerate any foreign interference. It is too early to speak of evacuation, as everything depends on what will take place within the nearest future in Soviet Russia. There are indications that the end is near, and if this should become evident the Imperial Government is ready to come to the aid of restoration, especially that in such event, in connection with the new situation, we will have to change our policy.

Your representative will be informed regarding the Dairen conference. For the purpose of establishing mutual interests the Imperial Government is willing to send a delegation.

The French Government may always figure on the support of the Imperial Government in all questions in which there are mutual interests.

(Signed) MINISTRY OF FOREIGN AFFAIRS.

No. 8.—*Radio Message Sent by General Tachibana, Commander in Chief of the Japanese Expeditionary Forces in Siberia, to the War Ministry in Tokio, on Oct.* 2 1921.

Vladivostok, Oct. 2.

I received the following orientation from the French Consul:

"The transport Archduke Franz Ferdinand arrived in Vladivostok with 865 men who were previously interned in Mesopotamia and who are mostly officers. The officers and soldiers came to Mesopotamia from the Deniken Army through Persia and India and were placed there in a concentration camp by the British authorities. Through Iniziatic (sic), which is under French rule, they were sent to Vladivostok with a definite purpose. Within a short time five more ships will bring part of Wrangel's army from Crimea."

In reply to my question, what will happen to these people? the Counsel gave the following reply:

"The French Government wishes to carry out its plan in agreement with the Japanese Government, and the Japanese Government has already been informed regarding this plan."

I request that reinforcements be sent to me in accordance with the above. If this question affects our Siberian policy, I ask for a complete orientation.

TACHIBANA.

In giving out the documents the Far Eastern delegation made the following statement:

"The special delegation of the Far Eastern Republic, in making public the attached documents, copies of which are in their possession, have no intention of causing any ill feeling between the different nations.

The events of the last four years in the Russian Far East, the streams of blood and tears shed by the Russian population, the horrible atrocities resulting from the Japanese intervention, compel the representatives of the Russian people in the Far East to be on guard for any information which might shed light on the plans of their enemies as well as their friends.

"The happenings in the Russian Far East in the recent past as well as in the present bear out in many details the statements contained in these documents.

"The recent arrival of a part of the remnants of the Wrangel and Denikin troops in Vladivostok, the fact that these troops are at the present time together with the Semenof troops and Kappel bandits, armed and organized by the Japanese for attack on the population and the troops of the Far Eastern Republic—all this confirms the information contained in these documents.

"We, the representatives of the people of the Russian Far East, ask the representatives of the Governments concerned whether this is true. The suffering people of the Russian Far East must know the entire truth regardless of how bitter it is."

ALLEGED TREATY BETWEEN JAPAN AND RUSSIA ANENT SIBERIA.

On Jan. 3 the delegation to the Washington Conference from the Far Eastern Republic, made public copies of an alleged treaty between the Japanese military command in Siberia and Russian officers connected with Ataman Semenoff, the anti-Bolshevik leader, for the agreement on the part of Japan to support with arms and money an offensive against the army. This alleged treaty as given out by the Far Eastern delegation follows:

TREATY.

June 8 1921, the Fortress of Vladivostok.

We, the undersigned: on one side, acting Commander in Chief of all the armed forces and the campaign Ataman of all the Cossacks troops of the Russian eastern borderland, commander of the Grodekovo group of forces, Lieut. Gen. Savel ev and Chief of Staff of the Grodekovo group of forces, Major-General of the General Staff Sobolev, and on the other side, the representatives of the diplomatic mission with the staff of the Eleventh Division of the Japanese Imperial forces, Captain Arimoto and Lieutenant Higuchi, on the strength of authority given to us by the Commander in Chief of all the armed forces and of the campaign Ataman of all the Cossacks forces of the Russian eastern borderland, and the Chief of Staff of the

Japanese expeditionary forces in Siberia concluded this treaty regarding the following:

1. The forces entrusted to me are to make an offensive against the people's revolutionary army of the Far Eastern Republic. The offensive is carried out in accordance with the following plan:

(a) The first Grodekovo military unit moves in the direction of the Lake Hanka Aunicho, where it joins with the units of the second northern (Khabarovsk) military unit.

(b) The second northern (Kahbarovsk) military unit starts out simultaneously with the first unit in the direction of Anuchino-Iman, where it joins the units of the first group.

(c) The individual units of the third Vladivostok group are transferred by sea to the bays St. Olga Tetiukha and march in the direction of Auchino, where they join the units of the first and second groups.

(d) Small partisan detachments of the Ussuri Cossacks are reorganized and are used for clearing the rear of the army from the Reds as it advances.

(e) The date of the active offensive is appointed by agreement with the Japanese command, not later than July 1 1921.

(f) In accordance with the degree of success of the offensive and as the military units unite in the district of Anuchino-Iman the offensive movement against Khabarovsk is to be started.

(g) Partisan units of Major General Sichev, by order of the Chief of Staff of the Commander in Chief, must cross the Chinese frontier and enter the district of Blagoveshchensk, coinciding with the time of the occupation of Iman.

(h) The units of Lieutenant-General Baron Ungern-Sternberg are to be utilized for disorganizing the rear of the Reds and acting in small partial units in accordance with the previously arranged plan within the districts: Misovaya-Selenga-Petrovsky Zavad.

2. As the Russian forces advance and occupy Iman and Khabarovsk, units of Japanese expeditionary forces without taking an active part in the struggle with the Bolsheviki, temporarily occupy the regions freed from the Reds, giving aid to the expeditionary detachments in their struggle with the Bolshevist partisan movement.

3. Upon the liberation of the Maritime district, the Japanese forces immediately evacuate from the places temporarily occupied by them to the cities of Nikolsk-Ussuriisk and Vladivostok, and do not advance beyond thirty versts line (as foreseen in the Russo-Japanese treaty of April 29 1920).

4. At the time of the beginning of the offensive of the Russian forces, the Japanese command gives them material aid amounting to five hundred thousand (500,000) yen and gives for the disposal by the Russian command the following arms and munitions: Thirty-two hundred rifles of various types, 350,000 cartridges to match the rifles, 24 machine guns of various types, 24 cases of cartridges to match them, six field and two mountain three-inch cannon, and 75 cases of shells for them. The number of arms and munitions may be increased in case of necessity.

5. The Japanese command temporarily undertakes to supply the Russian forces with all necessary food and fodder and adopts measures to transport equipment and clothing from Tsinso and the railroad zone of the Chinese Eastern Railroad to Grodekovo.

6. After the occupation of Khaberovsk, the Japanese command enters a plea with the Japanese Imperial Government that the arrest be removed from the moneys deposited by Lieut.-Gen. Ataman Semenoff in the Yokahama Specie Bank and that these moneys be transferred to the Russian command.

7. The Japanese command aids in transporting Russian troops by sea to the northern coast and arms Russian ships which are guarding the coast, as fully as possible.

8. The Japanese command at the time of the occupation of Iman, at its own discretion, will land troops for the protection of the Japanese fishing schooners in the bays of St. Vladimir, Tetiukha, Ternoyo and the Imperatoosky port.

9. Until permanent order is established in the Far East, the Japanese command takes upon itself the guarding of the port and of the fortress of Vladivostok and maintains a control of the lines of the Ussuri and the Chinese Eastern Railroad.

10. After the occupation of Khaborocsk and the clearing of the country from the Communist Government of the Far Eastern Republic, the Commander-in-Chief of all the armed forces and the Campaign Ataman of all the Cossack forces of the Russia Eastern borderland, Lieut. Gen. Ataman Semenoff, temporarily, until the convocation of the territorial people's assembly, assumes the full power of civil authority on the territory of the Far East.

11. After the clearing of the Maritime, Saghalien, Kamchatka, Amur and Zabaikal provinces, and the overthrow of the rule of the Far Eastern Republic, elections take place immediately for the territorial People's Assembly for the purpose of establishing a democratic rule in the Far East.

12. When a stable governmental authority is established in the Far East, Japanese subjects shall receive preferential rights for obtaining hunting, fishing and forestry concessions in the Maritime, Saghalien and Kamchatka provinces, and for the development of the mining resources and gold mines in the Maritime and Amur provinces.

13. Paragraph 12 of this treaty, in case of necessity, may be reconsidered and supplemented.

14. The above treaty goes into effect from the day of its signing by both sides.

[Seal of the Staff of the Grodekovo Military Unit]—Acting Commander in-Chief of all the armed forces and Acting Campaign Ataman of all the Cossack Forces of the Russian eastern borderland, Commander of the Grodekovo Military Unit.

(Signed) LIEUT. GEN. SAVELIEV.

Chief of Staff of the Grodekovo Military Unit, Major General of the General Staff.

(Signed) SOBOLEV.

In quoting Admiral Baron Kato, head of the Japanese delegation, following the issuance of the above, the New York "Times" of Jan. 4 said:

The Japanese Government was not supporting any Russian faction, he added, remarking that he did not know where the Russian Generals in Eastern Siberia got the money to maintain considerable armies, and that there had been some mystification in Japan over this very point.

In this connection it may be apposite to quote from a news article in The New York "Times" of Dec. 18, in which it was said, on the authority of a highly placed Japanese official (not Admiral Kato) that:

"Certainly two or three years ago, it is admitted, Japan did support Semenoff. She did so because she regarded her territory as threatened by Bolshevism, and thought that Semenoff could perhaps establish a Government which would hold off the Red advance. But time showed the world a good deal about Semenoff. Now the Japanese say he is so well known that no Government, no matter how evil its intentions in Siberia, could be foolish enought to support him."

"Japan has decided to withdraw from Siberia," said Admiral Kato, 'after which all of these matters will be details of Siberian domestic politics. In the meantime the Japanese are not interfering in Siberian political affairs."

The anti-Chita forces, which have lately taken Khabarovsk, started their offensive from the vicinity of Vladivostok, moving out from territory occupied by the Japanese. The Admiral was asked if the action, or rather inaction, of the Japanese troops in permitting this movement was due to a reluctance to intefere in Siberian politics. He said that it was.

"Suppose," the inquirer continued, "the campaign had gone the other way, suppose the Chita troops had won, and had chased their enemies back into the Japanese area, would the Japanese have halted the pursuit on account of reluctance to interfere in Siberian politics?"

"That deals with an imaginary situation," said the Admiral, "as to which I don't care to go into speculation."

In response to questions from a Japanese correspondent, Admiral Kato said Japan was withdrawing from the Vladivostok district "as soon as we get guarantees that Bolshevist troops will not menace Manchuria and Korea. As to the guarantee of Japanese life and property in Siberia, it depends on the feeling of the Japanese Government, which may or may not decide that such a guarantee from the Far Eastern Republic is necessray.

"These answers, however, apply only to the evacuation of the Maritime Province. The Sakhalin question is different."

In its issue of the 5th inst. the "Times" in a Washington dispatch said:

Admiral Baron Kato of the Japanese delegation explained this afternoon in a prepared statement that Japan had supported General Semenoff in Siberia in 1918, but that this aid had ceased after the danger from a coalition of Bolsheviki with German and Austro-Hungarian prisoners of war had passed away. What Admiral Kato called material support—consisting, it was said, of clothing, munitions and cash—was given to the Semenoff troops under the Ministry of Count Terauchi, but it was said that under the present Cabinet, formed by the late Premier Hara and continued since his death under Premier Takahashi, no aid or support of any sort has been given to Semenoff.

Text of Kato's Statement.

Admiral Kato's statement reads:

"I told you yesterday that a former Japanese Cabinet had given support to Semenoff in Siberia. I should like now to tell you something more about that matter so that there will be clear understanding of the case. About the time the Allied contingents were dispatched to Siberia in 1918 there had developed an anomalous situation in Siberia, owing to the conjunction effected by German and Austro-Hungarian prisoners of war with Bolshevist forces, the former assuming practical command.

"In order to check the Bolshevist influence from permeating the Far East, it was thought to be as urgent as it was expedient to utilize Russian forces under a Russian command. General Semenoff was reported in those days to intend waging war against Bolshevists, and Japan decided to give him material support in his attempt. In coming to that decision Japan was by no means actuated by any aggressive designs, but was only following the line of policy adopted by some of the Allied Powers, notably Great Britain and France, to entrust to Russian forces the task of resisting the Bolshevist menace.

"Subsequently, the Teutonic influence was swept away and the general situation in Siberia was transformed. The German menace ceased and the factional feuds in Siberia began to attain a purely domestic character. Semenoff, Koltchak and leaders of the social revolutionaries were in turn at loggerheads.

"In such circumstances the Japanese Government decided to discontinue its support of Semenoff entirely and to observe strict neutrality in the Siberian situation. Japan has since given no assistance whatever to General Semenoff, either when he was driven away from Trans-Baikal in the Summer of 1921, or at any other time.

"However, it must be made clear that in the circumstances existing, which I have outlined, the giving of aid to Semenoff seemed at that time a wise act, and was entirely consonant with the Allied purpose, though subsequent developments transformed the situation."

Admiral Kato, when he made this statement, had not seen the latest documents given out by the Chita representatives. In commenting on the publication of other documents dealing with the affair last June, he said that the Government had taken no such action and that no military officers had authority to make such agreements.

The same paper also stated:

The delegation from the Far Eastern Republic to-day gave out another series of five documents, tending to show that the Japanese military authorities in Vladivostok had given support to the various Russian groups concerned in the attack on the Far Eastern Republic last June and had attempted to organize the Semenoff, Kappel and Merkuloff groups into a single Government headed by Semenoff. This plan failed, according to the Far Eastern delegates' statement, because it was impossible to bring about a complete agreement between the Kappel and Semonoff armies, and because the Merkuloff party in Vladivostok refused to turn over its power to Semenoff.

Chita Documents Given Out.

The documents given out to-day, of which, according to the Chita delegates, either the originals or photostatic copies are in the archives of the Foreign Minister at Chita, represent a Japanese Colonel Gomi, commanding gendarmerie in Vladivostok, as the principal agent in making agreements with Semenoff and the other Russians. The statement attributed to Semenoff in Document 3, speaking of the organization of a "white" government to act against the Communists and Japanese—a statement appended to a protocol of alleged agreements between Semenoff and the Japanese—is described by the Chita delegates to a desire to mislead Siberians as to the real character of Semenoff's support.

The last of these documents, No. 5, purports to be a message from the Japanese Minister of War to the Chief of the General Staff of the expeditionary forces in Vladivostok, on Sept. 26 last, instructing him to use force if the Far Eastern Republic should try to seize Vladivostok.

The Russian Government mentioned in the last sentence is apparently the Merkuloff Government in Vladivostok, alluded to above as the Provisional Government.

A British spokesman said to-day that the British had never raised any question as to Japanese occupation of Siberian territory, and that under the terms of the Anglo-Japanese treaty, the British Government accepted the word of Japan as to its reasons for retaining its forces in Siberia.

PETROLEUM MATTERS—REDUCTION IN PRICE OF PENNSYLVANIA CRUDE.

The Joseph Seep Agency of Pittsburgh, Pa., on Jan. 3 reduced the price of Pennsylvania crude oil from \$4 to \$3 50. At the same time Corning crude was reduced from \$2 40 a barrel to \$2 15; Cabell crude from \$2 61 to \$2 36; Somerset light from \$2 65 to \$2 40; Somerset \$2 40 to \$2 15, and Ragland from \$1 25 to \$1 15.

While from a long range of view the situation is thought by many to promise well for higher prices for oil products, it is generally conceded that the present drop of a standard article like Pennsylvania crude is due chiefly to recent exceedingly heavy imports of crude oil chiefly from Mexico and to the extraordinary development in the new Mexia field in central Texas. One authority has ventured the suggestion that this change in price was in the nature of a readjustment to bring Pennsylvania crude into alignment with Midcontinent prices, but that seems going unnecessarily far for an explanation.

The daily average gross crude oil production in the United States for the week ended Dec. 31 1921 is estimated by the American Petroleum Institute at 1,407,750 barrels (the weekly record to date), contrasting with 1,380,450 barrels for the week ended Dec. 24 1921 and 1,209,335 barrels for the week ended Jan. 1 1921. The latest return, it should be noted, shows 215,800 barrels from central Texas as against 134,215 for the first week of the late year. Similarly, the country's total production of crude oil in November, as reported by the U. S. Geological Survey, averaged 1,259,333 barrels daily (including 285,767 from Texas), compared with 1,149,065 in October, of which 244,387 came from Texas.

The imports of crude oil for the eleven months ended Nov. 30 1921 aggregated 111,500,000 barrels, as against 93,300,000 for the same period of 1920 and only 48,500,000 barrels in 1919.

An exchange journal states the case in a nutshell as follows:

Latest statistics show this country is producing oil at rate of 1,380,000 barrels a day, a record amount. Mexico is producing 600,000 barrels a day, also a record. This is a total of almost 2,000,000 barrels oil a day, and it is too much under present conditions. Consumption of crude is 1,550,000 barrels daily.

The course of the market appears for the time being to depend largely on the question of the permanence of the Mexican output, respecting which so much has been written (see "Chronicle" of Dec. 24, p. 2681; Oct. 29, p. 1841). That this is believed to be the fact by those most closely interested is indicated by the agreement reported this week as reached by the Mexican Seaboard, Mexican Petroleum and Mexican Gulf companies, limiting drilling in the Toteco pool and also the output therefrom to a reported 400,000 barrels daily.

The new prices of crude oil contrast as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

	Present Price.	*Jan.* 1 1922.	*Low* 1921.	*Jan.* 1 1921.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.	*Jan.* 1 1917.
Pennsylvania	\$3 50	\$4 00	\$2 25	\$6 10	\$5 00	\$4 00	\$3 75	\$2 95
Corning	2 15	2 40	1 20	4 25	3 50	2 85	2 80	2 30
Cabell	2 36	2 61	1 11	4 46	3 42	2 77	2 70	2 10
Somerset, light	2 40	2 65	1 00	4 50	3 25	2 60	2 55	2 05
Ragland	1 15	1 25	60	2 60	1 75	2 32	1 20	95
North Lima	2 48	2 48	1 58	3 73	2 98	2 38	2 08	1 63
Illinois	2 27	2 27	1 27	3 77	3 02	2 42	2 12	1 67
Mid-Continent	2 00	2 00	1 00	3 50	2 75	2 25	2 00	1 69
Healdton	1 30	1 30	50	2 75	2 00	45	1 20	80
Gulf Coast	1 25	1 25	80	2 50	1 50	1 80	1 00	98
Canada	2 88	2 88	2 63	4 13	3 38	2 78	2 58	2 08

A reduction of 2 cents per gallon in the retail price of gasoline was announced yesterday in Louisiana and Arkansas by the Standard Oil Co. of Louisiana.

The Standard Oil Co. of New Jersey is now quoting bunker oil at \$1 40 per barrel, f.a.s. New York, as against \$1 50 a week ago, while offerings as low as \$1 30 have been reported.

The Texas Co. also reduced its prices yesterday in Arkansas and Louisiana two cents for gasoline and one cent for kerosene, &c.

JAMES SPEYER URGES CHECKING OF PERSISTENT HOSTILITY TO RAILROADS.

In a statement made with the advent of the new year, James Speyer, of James Speyer & Co., refers to the seeming slackness to protect "private property, and in some respects even personal liberty, both of which are essential to our continued progress, prosperity and happiness." Incidentally he notes that "the owners of the railways, have not, as yet, had a 'square deal,' and it is well for every American citizen to realize that this persistent hostility to railroad property is only another phase of the attacks on private property rights, is contrary to our traditional policy, and if not checked, may cause serious disturbance to business enterprises generally."

Mr. Speyer's statement, which appears in the "Journal of Commerce" of Jan. 3, follows.

As the year 1921 draws to a close, every American has more reason than ever to feel proud of his country when one considers the wise leadership taken by our Government in calling the Disarmament Conference, and the results it promises to accomplish.

It is also encouraging to see that during 1921, and especially during the latter half, considerable progress has been made towards recognition of the fact that what the business world has been suffering from is not so much due to the destruction of the war as to the consequences of the peace.

As Maynard Keynes and other calm and courageous observers stated two or three years ago, the Versailles Treaty ignored existing economic relations between the different sections of Europe. Cutting up Central Europe into a number of small and independent States (not to mention the divisions in Russia and the dismemberment of Turkey) and entrusting them with self-government—to which they were neither trained nor accustomed—have brought a great deal of unnecessary suffering to millions of people, and unnecessarily disturbed economic and financial conditions. If we bear in mind that, in addition to this, there have been imposed on the vanquished nations such huge reparations or indemnities, that there is little chance of their ever being paid in full, one realizes the cause of the continued unsettlement which is evidenced by depreciated currencies. How seriously the decreased purchasing power of foreign countries, expressed in the low price of their currencies, has affected our own export trade, is somewhat indicated by the fact that for the eleven months ending November, 1921, our exports aggregated \$4,191,000,000, against \$7,508,000,000 during the corresponding 1920 months.

It is also to be borne in mind that those countries that pay wages of workmen in depreciated currencies, can manufacture much cheaper than we can; therefore, they are in a position to undersell us, if not at home, then certainly in outside markets, and no tariff wall that we may choose to erect around our own country will protect us from that competition. In Great Britain, where the results of depreciated currencies are felt more acutely than here, the Government has for some time bene trying to find remedies, and using its influence, to change the conditions which bring about this undesirable state of affairs. With our cooperation some progress may reasonably be looked for in this direction.

As regards the United States, we should remember that our total exports are but 8% to 10% of our total production, so that we might have a fairly good business in spite of the curtailment of exports. But, while this unsatisfactory international situation continues, it becomes specially important that we do everything to encourage capital at home so that employment may be obtainable for those who wish to work. In this connection, one should not overlook the fact that, as a consequence of the war, it would seem that we have grown a little "slack" in protecting private property and, in some respects, even personal liberty, both of which are essential to our continued progress, prosperity and happiness. The rights of private property have been disregarded in more than one instance. Even now, while the Transportation Act of 1920 has not as yet had a fair trial, attempts are being made to repeal certain sections of the Act, which would be most detrimental to the owners of the properties and make it difficult for the country to obtain the investment of capital in railroad improvements and extensions so urgently needed by our people. The enactment of the \$500,000,000 Railroad Funding Bill has already been too long delayed, to the detriment of the country as well as the owners.

As was to be expected, prices of railroad bonds have advanced considerably during the last six months; this is largely due to easier money markets, and has taken place in spite of the fact that one of the important clauses of the Esch-Cummins Law, providing for 5½% return on invested capital in railroads, has not been made operative. Notwithstanding this, some railroad rates have already been reduced, while the employees resist at the same time a corresponding lowering of wages. The owners of the railways have not, as yet, had a "square deal," and it is well for every American citizen to realize that this persistent hostility to railroad property is only another phase of the attacks on private property rights, is contrary to our traditional policy and, if not checked, may cause serious disturbance to business enterprises generally.

Profiteering, viz.: for individuals to make exorbitant profits or get undue advantages at the expense of their country during the war, has been justly condemned, but what shall we say of those who, now that the war is over, try to get personal profit or undue advantages for certain classes at the expenses of others of our own common country? Although there is no danger that such efforts will prevail in the long run, they may disturb business and economic conditions, frighten capital and make labor dissatisfied and distrustful, thereby causing unnecessary hardship and suffering. However, American common sense and sense of fair play will surely prevail in the end.

In our dealings with foreign nations, and this applies also to the debt they owe us, it is well to remember what President Harding said a little while ago: "America first," but "America first" does not mean "America selfish." Whether there will be an international economic conference or not, we as the great creditor nation of the world, will soon have an opportunity to put this maxim to the test. In the meantime we may feel certain that the great majority of Americans know that, while it is natural that each individual or class should think of his or its own individual interests first and try to further them, no one, whether he belongs to capital or labor, will benefit in the long run by too selfish and narrow a policy toward his fellow-men.

JAMES SPEYER.

TRANSPORTATION ACT HEARINGS CLOSE WITH STRONG STATEMENTS BY MEMBERS OF INTER-STATE COMMERCE COMMISSION.

The hearings on the Capper Bill, which would expunge the rate-making provisions of the Transportation Act of 1920, were brought to a close before the Inter-State Commerce Committee of the United States Senate on Jan. 5.

The final witnesses who spoke warmly in defense of the Act as it now stands were: Former Representative John J. Esch of Wisconsin, one of the framers of the law and at present a member of the Commission; J. B. Campbell of Spokane, Wash., member of the Commission, but who appeared as a private citizen, and Henry C. Hall, former member of the Commission, whose nomination for reappointment is pending in the Senate.

The Washington bureau of the New York "Commercial" quotes these witnesses, and incidentally the members of the Senate Committee in their comments on the testimony, as follows:

Rate Provisions Essential.—Commissioner Esch declared there was as much need to-day for the rate-making provisions of the law as there was when the law was passed. He stressed the point that these provisions were written into the law at a time when it was widely recognized that stabilization of railroad credit was most essential if the transportation system was to be rehabilitated. Senator Cummins declared that if those provisions had not been passed half the railroads of the country would now be in the hands of the receivers.

"It would be the gravest mistake to tamper in any way with this Act until it has had a fair trial," asserted Commissioner Campbell. "The Transportation Act of 1920 is the most progressive piece of legislation ever enacted."

Gross exaggerations of what had actually happened under the enforcement of the Transportation Act was charged by Mr. Hall. The complaints against the rate-making provisions and the provisions relating to revision of intra-State rates held to be discriminatory against inter-State commerce are based on flimsy things, he asserted.

Railroad rates and fares would have had to have been substantially increased at the end of Federal control, even had there been no Transportation Act, Mr. Hall said, in reply to repeated assertions of opponents of the law that the high freight and passenger rates resulted from enactment of the so-called "guaranty clause," directing the Commission to prescribe rates that would yield as nearly as may be 5½ or 6% net railway operating income on the valuation of $18,900,000,000.

Valuation by Commission.—The great amount of detailed work done by the Commission in handling the increased rate case of 1920, and in arriving at the valuation of $18,900,000,000, was outlined by Mr. Hall. He met the charges that the Commission had guessed the valuation at $18,900,000,000 and had made it practically the same amount as the property investment account of the railroads by saying that the work of gathering the data on which the valuation was based would have required the time of one man for four years. Every possible bit of information tending to establish value of railroad property was used by the Commission in fixing the valuation, he said. The work done by the Bureau of Valuation since 1913 was utilized to the fullest extent, he said.

"I have seen suggestions that the Commission substantially accepted the property investment account of the carriers," said Mr. Hall. "That is not the fact."

Senator Pomerene declared recent statements about the valuation of the Commission being excessive were made to mislead the public, and Mr. Hall, pointing out that the valuation was a billion dollars less than the property investment account of the carriers, declared such statements were not dependable.

State Rights Not Violated.—The Federal Commission in no way exceeded its powers, nor did it overthrow State Commission control of rates in administering the law with respect to intra-State rates, Mr. Hall declared.

The same results could have been obtained under decisions by the United States Supreme Court in the so-called Shreveport cases, he said. Every order made was backed up by substantial proof of discrimination against inter-State commerce.

Rail and Water Rates.—Commissioner Campbell declared either the Shipping Board or the Inter-State Commerce Commission should be given complete control over rail and water rates in order that rail and water transportation could be properly developed through co-ordination of those facilities. With divided authority, such as exists to-day, he indicated, no substantial progress could be made. He said he believed the country would back up overwhelmingly the proposition of giving the Inter-State Commerce Commission complete control over the waterways.

The committee, it is stated, will be called together by the Chairman, Senator Cummins, to consider what action should be taken on the Capper Bill. No action, it is said, is likely to be taken in the near future, as the committee is expected to wait for a while to see whether the Supreme Court will not dispose of the Intra-State rate cases pending before it, in which the question of the jurisdiction of the State Commissions over intra-State rates is in issue.

See also the remarks of the Chairman of the Chicago Rock Island & Pacific Ry. regarding the Transportation Act in the Investment News Department on a subsequent page.

RAILROAD SITUATION REVIEWED BY T. DE WITT CUYLER—REASSURING AS TO INTEREST PAYMENT BUT NOT YET AS TO NORMAL DIVIDENDS.

Commenting on the railroad situation in 1921 and the outlook for 1922 Thomas De Witt Cuyler, Chairman, Association of Railway Executives, is quoted in the "Philadelphia News Bureau" of Dec. 31, as follows:

Retrenchment.—Hardly had the backbone of traffic congestion been broken, in October, 1920, before the general rate of business activity began to diminish and railroad traffic to decline. So rapid was this decline that in January and February of 1921 the railroads could not even earn their operating expenses, and it became obvious that the great task before management in 1921 was to reduce the operating expenses of the railroads, and to restore their earning power, at least sufficiently to keep them out of bankruptcy.

This effort ran along two lines—first, to increase the productivity of employees, by getting rid of the national agreements and other burdensome rules and working conditions, and the second consisted in a reduction of basic wages. The relief which was actually secured came in just the reverse order. A reduction in basic wages, amounting to approximately 12%, became effective on the 1st of July, but it was late in 1921 before the railroads began to recieve any relief from burdensome rules and working conditions.

Earnings.—Between the reduction in wages, effective July 1 1921, and a very severe cutting of maintenance expenditures, the railroads will probably make for 1921 a net operating income between $550,000,000 and $600,000,000. This will mean that interest on funded and unfunded debt can be met but that normal dividends will not be earned.

Further Material Reductions in Transportation Rates Depend on Wage Cuts.

With the more or less rapid and unequal fall in commodity prices, the relation of freight rates to commodity values became of increasing importance as the year 1921 progressed, and led to widespread demands for reductions in rates. In meeting this situation, the railroads, of course, had no wartime profits to fall back upon. They were at the same time operating under costs, nine-tenths of which had been set by Governmental authority, directly or indirectly, and they had no ability to make rapid changes to meet changing economic conditions.

It has been and is, however, the earnest intention of the railway executives to get railway transportation and railway rates as rapidly as possible back into a normal relation to the industry and agriculture of the country. They can do this, however, only step by step.

Some misunderstanding in the public mind may have been occasioned by the inability of the railroads to translate their wage reduction of July 1st int rate reductions. It must be remembered, however, that when the increase in rates was made in 1920 it was expected to give the railroads a fair chance at a 6% return, on the basis of a flow of traffic such as the railroads experienced at the end of 1919 and for the greater part of 1920. With the enormous decline in business activity, the rates established by the Interstate Commerce Commission did not produce the return contemplated, and many railroads would not have been able to earn even their fixed charges during 1921 had it not been for the wage reduction of July 1st.

Under these circumstances, it was, of course, impossible for the railroads to make general rate reductions predicated upon this wage reduction. As, however, their situation improved, during the second part of 1921, the railway executives attempted to find a method whereby the desire of the country for lower rates could be gradually met. They feel that they have found this method in the action adopted at their meeting of Oct. 14, when they decided to request another reduction in basic wages, and undertook to turn over to the public in the shape of reduced rates the full benefit of this reduction. This policy recognizes that the cause of high rates is high operating expense, and that the chief item in excessive operating expense is excessive labor cost.

Of the threatened railroad strike in October, little need be said. The reaction of public opinion to this threat was one of the most hopeful indications that this country is going to work its way back to normal conditions in accordance with fundamental American principles.

Importance of Allowing the Railroads to Get on Their Feet Financially.

The chief danger in the present situation is that the great body of our people may overlook for the moment the importance to them of allowing the railroads to get back on their feet financially. Yet this in itself would make a very substantial contribution toward resumption of normal business. The railroads are the country's largest single industry; they consume about a third of the normal product of the coal and steel industries; and are large consumers in many other lines.

There is a substantial deferred maintenance carried over from the period of Federal control, and probably as much deferred maintenance accrued during the present year. In addition, by causes outside of the control of railway management, the railroads have practically been in a condition of arrested development now for some years past. Without in the least denying the desirability and ultimate necess'ty of substantial reductions in railroad rates, it is sincerely to be hoped that shippers will not demand, and that the Interstate Commerce Commission will not require, from the railroads rate reductions so great as to make it impossible for the railroads to restore their earning power during the coming year, and to assume their normal place as the greatest single consumer of the products of other industries.

Replying with other railroad officials to a questionnaire sent out by the "New York Evening Post" (see that journal's special financial supplement of Dec. 31), Mr. Cuyler further says:

Wages & Transportation Rates.—I believe that substantial reduction in wages and in rates is necessary as a basis for the reestablishment of prosperity, and that it will accordingly be effected. Wages should be reduced in accordance with local conditions in the various territories served, and rates should be reduced as much as they safely can without jeopardizing the public service the railroads must render, not only at the moment, but be prepared to render in the future.

Labor Board, Etc.—The Railroad Labor Board should be continued, with some modification in its constitution. There should be greater coordination with the Interstate Commerce Comm'ssion, and it would be highly desirable if the powers of the board should be largely mediatory. It is obviously desirable that the managements and employees should not be placed *vis-a-vis* the Railroad Labor Board in the relationship of continuous litigants. Laws should be so framed as to induce the parties to endeavor to agree instead of placing a possible premium at all times on disagreements.

Curtailment of Maintenance, Etc.—Every railroad is bending its utmost energies to reduce operating costs. Unfortunately, the greatest reductions so far made have been effected by reducing working forces, largely in the maintenance departments. Prices of materials are coming down and railroads are seeking to realize economies in method and administration. So large a percentage, however, of the expenditures of the companies is controlled in one way or another by either the Railroad Labor Board or other Governmental agencies, that the range within which a railroad manager has liberty to reduce his costs is extremely narrow.

The drastic cut in maintenance expenses which railroads have been forced to make especially during the past year has undoubtedly produced deterioration in the physical condition of some of the properties, but the roads as a whole in my judgment are in better physical condition as compared to the date on which the Government relinquished control.

Reports show that during the first ten months of 1921 expenditures on maintenance of way and structures and equipment were $1,708,954,236, as against $2,182,219,391 for the corresponding period of last year, a reduction for the period of $473,265,155, all of which must be made up at some future time.

Financing in 1922.—The amount of refunding necessary during the coming year is easily ascertainable. The amount of new financing which can be done will be measured by the extent to which railroads may be able to sell securities upon an interest basis which their expectations of traffic and expense will lead them to believe they can earn over a period of years. Railroad development in the United States has come virtually to a standstill, and the estimate that at least one billion dollars ($1,000,000,000) a year ought to be spent on the development of the American railroad plant is, I should say, conservative.

TRANSPORTATION ACT CONFERENCE—SENATOR LA FOLLETTE CHARGES "SPECIAL INTERESTS" WITH SECRET MEETING—DENIALS.

Senator La Follette, in the Senate on Dec. 22, and in a statement given out on Dec. 27, made the assertion that at a secret meeting held in Washington on Dec. 9 high officials of the railroads and the coal, steel and lumber interests had attempted to enlist support from leading farming interests in opposition to the Western agitation for the repeal of Section 15-a of the Transportation Act of 1920 and for the restoration of State control over intra-State rates should cease.

The Senator claimed to be reliably informed that an agreement was reached to re-write the Capper bill so that only the clause directing the Commission to make rates to produce as nearly as may be a return of 5½ to 6% should be repealed and the remainder of the rate-making section, directing the Commission to try to allow the railroads adequate revenues and to prescribe the percentage of return after March 1, should be left intact, as well as the provisions under which the Commission has power to prevent State discrimination against inter-State commerce.

Senator Capper, on the other hand, asserted that if any attempts were made to re-write the bill Congress would hear from the farmers of Kansas. In his statement Senator La Follette gave a report of the conference, which he called "a conspiracy to betray not only the farmers but the consuming and producing millions of the nation." This report follows in part:

The great special interests represented at this conference were successful in obtaining the consent of certain of the farm representatives to such an agreement.

This conference was participated in by the special committee representing the Railway Executives, of which Mr. Atterbury, of the Pennsylvania RR., was chairman. It was held at the Racquet Club in Washington on Dec. 9 1921.

There had been a previous conference in New York on Sept. 21, of which Mr. J. R. Howard was made Chairman. Those present at the Racquet Club meeting were Mr. W. W. Atterbury, of the Pennsylvania RR.; Howard Elliott, of the Northern Pacific; W. J. Harahan, of the Chesapeake & Ohio; W. R. Storey, of the Atchison; R. S. Binkerd, who is assistant to the Chairman of the Association of Railway Executives, New York.

The iron and steel industries were represented by J. A. Campbell, of the Youngstown Sheet & Tube Co. of Youngstown, Ohio, and C. E. Bement, of Lansing, Mich., representing the Novo Engine Co.

Railway supply organizations were represented by A. B. Johnson, President of the Railway Business Association, of Philadelphia, Pa., and Frank W. Noxon, Secretary of the same association.

Lumber interests were represented by Charles Hill, of the Southern Pine & Sales Corporation, of New York; A. B. Hammond, of the Hammond Lumber Co., of San Francisco, Calif.; J. H. Browne, of the Pacific Coast Lumber Co. of New York City.

Construction companies were represented by R. C. Marshall, Munsey Building, Washington, D. C., and E. T. Trigg, of Philadelphia, Pa.

The National Industrial Traffic League was represented by W. H. Chandler, Boston, Mass., and J. H. Beck, Chicago, Ill.

The National Association of Manufacturers was represented by J. A. Emery, of Washington, D. C.

The agricultural interests were represented by J. R. Howard, Gray Silver; H. C. McKenzie, of New York; Ralph Snyder, of Kansas, and O. E. Bradfute, of Chicago. They were all of the American Farm Bureau Federation, the last three named being members of the legislative committee.

The agricultural interests were also represented by V. I. Drummond, President of the International Farm Congress, and T. C. Atkeson, of the National Grange.

Mr. Atterbury stated that the railroads desired the help of the interests represented in securing further wage reductions, and in opposing the amendments pending in Congress proposing repeal of Section 15-a.

After a considerable discussion the agricultural representatives, not being disposed to oppose the amendments absolutely, adjournment was taken for lunch, with the understanding that representatives of the carriers and of the agricultural interests would talk the matter out.

After lunch Mr. Howard reported that the agricultural representatives were prepared to agree that Section 15-a should not be amended, except for the removal of the proviso in paragraph 3, relating to the percentage of return for two years following March 1 1920, which expires by statutory limitation in March next.

It was left with a committee composed of Mr. Emery, Mr. Atkeson and Mr. Silver to re-write the Capper bill, one of the measures proposing repeal of Section 15-a.

A denial that there was anything "secret or unholy" about the Washington conference was made at Cleveland by James R. Howard, President of the Farm Bureau Federation, who said:

Early in the conference an attempt was made to get an agreement to oppose the Capper bill, which repealed the guaranty clause of the Cummins-Esch bill and re-established the powers of the States in inter-State matters. The farm representatives objected to this, standing firm for the repeal of all guaranteed returns and the integrity of State commissioners.

Matters pertaining to reduced labor and other operating costs were discussed as well as the Railway Labor Board, but no attempt to reach an agreement was made. This conference grew out of a former conference held at New York, Sept. 21. At this meeting I personally made a plea for reduced rates on basic commodities and the direct result of this conference is the 10% reduction on all agricultural products effective Jan. 1.

The 10% reduction which the railroads voluntarily granted as a result of this conference will save the farmers approximately $100,000,000 during the next six months. Senator La Follette is reputed to favor Government ownership and operation of railroads. The American Farm Bureau Federation has always advocated private ownership and operation.

W. I. Drummond, of Kansas City, Chairman of the Board of Governors of the International Farm Congress, who attended the conference on Dec. 9, has also declared, according to a press dispatch dated at Washington, Jan. 4, that the session was not a secret one, and that the agricultural representatives "held out uncompromisingly" for repeal of the guaranty clause in the Transportation Act. Mr. Drummond is also quoted as saying that the Railway Executives agreed not to oppose the repeal of the so-called guaranty clause, but just what this means does not appear at all certain.

[Compare articles on the Capper Act in "Chronicle" of Dec. 24, p. 2683, 2684; Dec. 17, p. 2576; Dec. 3, p. 2372; Nov. 29, p. 2154; Oct. 22, p. 1730.]

WILLIAM CARNEGIE EWEN DEPRECATES SACRIFICE OF NEW YORK CITY TRACTION BONDS.

The recent declaration by Mayor Hylan that the present surface lines and elevated roads should be scrapped and replaced by buses and additional subways, has caused a wave of selling among small holders of underlying traction bonds of the City of New York, and many of them, according to William Carnegie Ewen, specialist in these bonds, have literally thrown their securities overboard for what they would bring.

"Leaving out of consideration all politics, all thought of what may be done with these roads in the future, the fact must not be overlooked that these investors—in all parts of the country—put up their good dollars for traction bonds when New York City was striving with might and main to get sufficient transportation facilities to handle her population," declared Mr. Ewen. "Their money built what was then an up-to-date system. In my opinion, it is fundamentally wrong to frighten the people who own these securities with talk of 'scrapping the surface and elevated lines,' without, at the same time, telling the simple truth, and that is that these bonds, in the main, are first mortgages on real estate, rights-of-way and rolling stock, worth intrinsically more than the face value of the mortgage, and that they must be given consideration in any reorganization which takes place in the future." Mr. Ewen then proceeds as follows:

These old bonds, practically all of them issued twenty to twenty-five years ago, and held, in the main, by people far past middle age, are being hawked about Wall Street now at twenty to forty cents on the dollar for those in default, and at fifty cents on the dollar for those on which interest is being paid. There are between 70 and 75 of these issues, including those of the street railway, subway and surface lines. They are mostly "next to the rail" issues—that is, first lien or underlying mortgages—and their proceeds enabled the city to have what was considered then, a first-class system. It is a crying shame that many people who are, in a measure, ignorant of financial affairs, should be led astray by thoughtless statements that the lines will be scrapped.

As a matter of fact it is a physical impossibility for the city to put sufficient buses on the streets of New York to handle the traffic. Experts have clearly demonstrated that. It has been repeatedly said, and accepted as a fact in some quarters, that the street railway lines cannot compete with the subways. Let me give an illustration which proves that the contrary is true. It is true not only of one line, but of many in the city. The illustration is the Lexington Avenue route of the New York Railway System. Receiver Hedges, by authority of Judge Mayer, in the United States District Court, operates cars on this line over a route that extends from South Ferry up Broadway to Twenty-third Street, across Lexington Avenue and north to Harlem River. In July 1918 the Interborough opened its Lexington Avenue extension from Forty-second Street north.

What has been the fate of the Lexington Avenue surface line in the face of this subway competition? Is it now so useless, with so few passengers taking advantage of its facilities day by day that it should be scrapped? The financial reports of the line show that in the twelve months ended June 30 1918 it carried over 25,419,493 revenue-paying passengers. In the twelve months ended June 30 1921 it carried 31,775,391 revenue passengers. Under active competition it has gained over 6,000,000 revenue passengers in those three years. Buses could hardly have handled the increase, leaving out of consideration the total traffic.

The situation in the central part of Brooklyn forms another example of what an era of chaos the people of that borough would face if the elevated and surface lines were scrapped. Do not forget, in passing, that experts say it would require at least five years, should construction be started today, to build sufficient subways to take the place of our elevated and surface lines. When the Brooklyn Rapid Transit Company made its contract with New York City, there were thrown in the old elevated lines for it to operate in conjunction with the new city subway lines allotted to the B. R. T. interests. A large part of these elevated lines form integral parts of several important rapid transit routes operated with no direct subway competition from Manhattan. It is unthinkable that these lines are to be scrapped, serving as they do, hundreds of thousands of people every day in the year, and giving them in return a "jitney" which may or may not run.

The announced intention of the Transit Commission to proceed with a fair valuation of these properties should act as a deterrent to any holder of the "next to the rail" bonds of these companies, who has in mind sacrificing them for what they will bring. The Transit Commission (now engaged in digging into the ancestry of the underlying properties and the manner in which they have been handled) or any other fair-minded body which examines the properties, in my opinion, cannot fail to recognize the validity of these bonds, the circumstances under which they were sold, the class of investors who now hold them and the fact that they were purchased in good faith as an investment, but to aid the city in getting adequate transportation facilities.

The New York Railway System, in the last year, handled over 177,000,000 revenue-paying passengers and issued about 4,000,000 transfers. Just how that number of men, women and children could be crowded into motor buses in a year's time would be a perplexing problem, leaving out of consideration the fact that all of the automobile factories in the United States could hardly turn out sufficient vehicles in the next year to provide accommodations for them all. The normal and natural increase of population of New York each year presents a complex transportation problem, the problem of getting the people of New York from their homes to their work and back again. At present it taxes to the utmost the three modes of transportation—the subways, the elevated and the street car lines—to handle the rush-hour crowds. That the situation is to be made more complex by the scrapping of two of these three facilities we now have is quite beyond belief. Mayor Hylan has but to glance at the figures in the report of the Public Service Commission of the First District, submitted to the Legislature on January 10 1921, to realize just how important to New York's transportation system are these two branches of the service which he would scrap.

I have repeatedly told holders of the bonds of the street railway and elevated lines, who have come to me in their distress for advice about their securities, that they are bound to receive consideration in any financial reorganization of the companies which may take place. I would like to repeat that message to those who have allowed themselves to become alarmed because of the wild and loose assertions that these lines are to be scrapped. In my opinion, the street railway and elevated lines will continue to accommodate their daily quota of passengers during the lifetime of any present holder in the bonds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold at auction or at the Stock Exchange this week. Extensive tables reporting bid and asked quotations, deposits, surplus &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January, 1922 issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found today on page 52.

William Pierson Hamilton retired on Dec. 31 from membership in the firm of J. P. Morgan & Co. because of his desire to withdraw from active business. Mr. Hamilton also retires from Drexel & Co., Philadelphia; Morgan, Grenfell & Co., London, and Morgan, Harjes & Co., Paris. Mr. Hamilton is a great grandson of Alexander Hamilton and a brother-in-law of Mr. J. P. Morgan. He had been a member of the Morgan firm since 1897. He had previously been with the Manhattan Trust Co. Mr. Hamilton is a director of a number of corporations.

A new financial institution, namely the Atlas Bank, is being organized in this city with a capital and surplus of $300,000; it will be located at 39 Cooper Square, corner of Third Avenue and Sixth Street. The stock (par $100) is being disposed of at $150 per share. The incorporators include: Henry C. Zaro, Samuel E. Klein, Leo D. Greenfield, S. W. Moskowitz, E. J. Wile, Frank I. Hecht, Jona J. Goldstein, Maxmilian Mosson, Wm. H. Brudi, A. Deutsch and Morton Frederick. The new bank is expected to commence operations Feb. 1.

The Bank of America of this city announced on Jan. 3 the following appointments: M. R. Coffman, Manager Business Development; E. R. Gafford, Manager of the Business Development Department for Brooklyn, and W. Woolford, Manager Publicity and Service Department. Two employees, namely Irving L. Griffin, a paying teller, and Charles K. Gedney, in charge of the bank's stockrooms, were presented with gold watches the same day by Edward C. Delafield, President of the Bank of America, in recognition of their long services with the bank. Mr. Griffin has served the bank twenty-five years and Mr. Gedney has been with it for thirty years.

The Chinese Merchants' Bank, Ltd., of Hongkong, announces the opening of a New York agency in the Woolworth Building, L. N. Lau, agent. The bank's head office is in Hongkong. It has branches in Canton, Saigon and Shanghai. It is stated that it is the first Chinese bank in New York City. It was chartered under the Banking Laws of the British Crown Colony of Hongkong.

At a meeting this week of the Executive Committee of the Board of Trustees of the Central Union Trust Co. of New York, V. W. Miller was appointed Assistant Secretary.

The United States Trust Co. of New York, in its statement of condition as of Jan. 1 1922, shows some interesting figures bearing upon its investment holdings. The statement in itself is unique in that it sets forth in detail all of the varied assortment of security issues held for investment by the institution with the present book value as compared with the par value. The trust company reports total resources of $70,718,442, with cash in its vault and in banks of $10,-871,146, collateral loans of $31,308,975, United States Treasury 3-Year Notes of $4,000,000. Real estate holdings of $1,000,000, stock and bond investments of $11,082,470, bonds and mortgages of $5,145,143, and bills purchased of $6,767,309. A surplus of $12,000,000 is shown with undivided profits of $3,521,207. The company's deposits at the beginning of the year amounted to $52,048,560. Among the stock and bond investments of the trust company, as set forth in the statement are $1,500,000 in United States Government Liberty Loan 4¼% bonds and $450,000 in United Kingdom of Great Britain and Ireland 5½% bonds. The company also holds $1,325,000 City of New York corporate stock of various maturities and coupon rates. The holdings of railroad securities number 30 different issues, while the list of industrial bonds includes the issues of 7 leading corporations. The trust company carries also 8,400 shares of stock of the Federal Reserve Bank of New York at its par value of $420,000.

As noted in these columns last week (page 2787) the stockholders of the Corn Exchange Bank of this city, at a special meeting Dec. 23, ratified the plans to increase the capital of the institution from $7,500,000 to $8,250,000. The following is the official notice issued to the stockholders on Nov. 30, notifying them of the meeting and giving details regarding the proposed stock issue:

To the Stockholders of the Corn Exchange Bank of New York:

Pursuing our policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, we now propose an increase of our present capital of $7,500,000 to $8,250,000 for your approval at a special meeting of the stockholders of this bank to be held on Dec. 23 1921.

This increase of 7,500 shares will be offered to stockholders of record at 3 o'clock, Jan. 11 1922, at $100 per share, the subscription privilege being at the rate of 10% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the bank and to be paid for on or before the close of business Feb. 3 1922, for which temporary receipts will be issued, exchangeable for stock certificates Feb. 7 1922. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends. The officers of the bank will assist the consolidation of fractional into full shares, so far as they may be able to do so. New stock not subscribed and paid for by Feb. 3 1922 shall revert to the bank for such disposition as the Board of Directors may deem for the best interests of the bank. The warrants for subscription will be sent to the shareholders if the increase is authorized.

The five-year proxy, signed by you, now filed with the bank, will be used to vote in favor of the proposed increase.

WALTER E. FREW, *President.*
WILLIAM A. NASH, *Chairman.*

The Guaranty Trust Co. issues its condensed statement as of Dec. 31 showing deposits of $470,916,979, as compared with $425,857,452 shown in its last published statement of Nov. 15. It also shows an undivided profits account of $2,255,398, as compared with $1,552,791 on Nov. 15. The new statement reports no borrowings from the Federal Reserve Bank on Dec. 31, as compared with rediscounts of $17,925,000 on Nov. 15. The total resources of the company are $578,309,758.

The Columbia Bank of this city is now located in its new banking rooms in the Postal Life Building, at 5th Avenue and 43rd Street. The bank had previously been located at 507 Fifth Avenue, between 42nd and 43rd Streets. Its plans to move to the new quarters were referred to in our issue of Nov. 5 last, page 1955. The bank announces the following new departments: a woman's department, equipped for handling accounts of women; a thrift department, to accommodate those who wish to save regularly; safe deposit vaults of the most substantial modern construction.

Theodore Gardner Smith, Senior Vice-President of the Central Union Trust Co. of this city, writing on "The Triumph of Good-Will" in the latest number of "Central Union Topics," the monthly publication of the Central Union Club, stresses the change that is taking place in the spirit of the world and declares that the voice of a new generation has spoken. Mr. Smith says:

There can be no assured peace among men except as good-will prevails. Mankind may not have lived long enough on this earth to have learned the lesson of the past, with its tragedy of anger, of hates and fears, of greed, prejudice, envy, malice and distrust; but it does look as though we were at the beginning of better things. If there has at last dawned on man a realization of what he can achieve through good-will, that will which applies the Golden Rule of doing to others that which we would have them do to us, then the day may not be far distant when history will draw a red line under man's tragic past, the line that closes the account of war and marks the opening of the account of peace.

The National City Bank of New York announces the following elections in its English and European official staff: George K. Weeks, who has been the European representative of the National City Company and a vice-president of that institution, has been elected a vice-president of the bank; Paul Grosjean, who has been in charge of the Brussels branch of the bank, has also been elected a vice-president. Paul F. Falzer, who has been manager of the Paris branch of the Farmers Loan & Trust Co., has been retained in that capacity by the National City Bank and will manage its Paris branch.

Richard L. Morris has resigned as vice-president of the Bankers Trust Company of this city, where he has been connected with the securities department for three years, to become a partner in the firm of F. B. Keech & Co. For seven years previous to his connection with the Bankers Trust Company, Mr. Morris was a partner in the firm of Kean, Taylor & Co., investment bankers.

At a meeting of the Trustee of the East River Savings Bank of this city on Jan. 3, Darwin R. James, Jr., heretofore Vice-President was elected President to succeed Henry T. Nichols. Frederick G. Fischer, Vice-President of W. R. Grace & Co., was elected Second Vice-President and D. W. Whitmore, First Vice-President. Mr. James was formerly President of the Pyrene Manufacturing Co. and the American Chicle Co., and is a director of the Nassau National Bank of Brooklyn and a Trustee of the Title Guarantee and Trust Co. of this city.

The statement of condition of the United States Mortgage & Trust Co. of this city, as of December 31 1921, shows total assets of $68,437,167. Deposits are given as $56,514,052. Besides its capital of $3,000,000 and surplus of like amount, the company has undivided profits of $1,001,467.

Banco di Roma Bulletin for December is ready for distribution. Among the various articles on current events in Italy are some interesting facts regarding the progress of Italian aviation.

The Fulton Trust Company of this city, in its quarterly circular, "Investments," dated Dec. 19, stated:

In the event that the New Year will bring with it lower rates for money the investment opportunities would appear to be in the first-class bonds of the longer maturities available now at prices to yield from 5 to 6%.

The circular shows the advance in these bonds since the issue of the bank's previous circular on Sept. 20 1921.

According to the New York "Journal of Commerce" of Dec. 30, the Mariner's Harbor National Bank, at Mariner's Harbor, Staten Island, N. Y., which was closed in August last (reference to which appeared in these columns in our issue of Sept. 3), was reopened on Dec. 30. A statement issued by Frank A. Borden, one of the principal stockholders, reported that the reopening was brought about through an arrangement with the bank's depositors under the terms of which they are to receive 60% of their deposits on demand the remaining 40% to stand in the bank's possession until such time as the money can be earned in the regular course of business.

At a meeting of the board of directors of the People's National Bank of Boston, Mass., on Jan. 3, Perry D. Keating, formerly of the First National Bank of Boston, was elected Assistant Cashier.

Robert Clement, President of the Clement National Bank of Rutland, Vt., died in New York City on Dec. 25. Mr. Clement was 35 years of age. Before becoming President last June he had been Vice-President of the Clement National Bank. He was also a director of the State Trust Company of Rutland, the Herald and Globe Association, Woodstock Hotel Company, Bristol Railroad Company, and the Ticonderoga Railroad Company. Mr. Clement was a son of former Governor Percival W. Clement of Vermont. He served as First Lieutenant of the United States Army during the late war.

J. Samuel Krause, President of the First National Bank of Bethlehem, Pa., died on Dec. 29. He was 73 years old. Mr. Krause was President of the J. S. Krause Hardware Co. and a director of half a dozen other Bethlehem institutions. He was also a member of the Bethlehem Bridge Commission, which is building the $3,000,000 Hill-to-Hill Bridge in Bethlehem.

A. Ernest Margerison, owing to pressure of business and to the fact that he is taking on new interests, has resigned as President of the Oxford Bank of Frankford (Philadelphia), and Bernard E. Effing, Cashier since the bank's organization, has been elected to succeed Mr. Margerison; W. E. Zander, Assistant Cashier, has been advanced to the office of Cashier; Mr. Margerison remains as Chairman of the Board.

The following comes from the Fidelity Trust Company of Philadelphia:

At a time when thrift is more often urged than practiced and when the appeal for charitable and civic purposes is sometimes more enthusiastic than the response, it may be well to recall one of the "Cheerful Rules" in the little "Enchiridion" of the great founder of our Commonwealth, where he says:

> "Frugality is good, if Liberality be joyn'd with it. The first is leaving off superfluous Expences; the last bestowing them to the Benefit of others that need. The first without the last begins Covetousness; the last without the first begin Prodigality: Both together make an excellent Temper. Happy the Place where ever that is found."—*William Penn in "Some Fruits of Solitude"* (1693).

With our hopes for a better realization of all the cheerful rules of life during the coming year. Yours sincerely,

WILLIAM P. GEST, *President.*

At a meeting of the directors of the Fidelity Trust Company of Philadelphia, Pa., on Dec. 23, Charles Brinkman, heretofore Auditor, was elected Assistant to the Vice-President and Edgar E. Daniell was elected Auditor to fill the vacancy caused by Mr. Brinkman's promotion.

At a special meeting of the directors of the Metropolitan Savings Bank of Baltimore, Md., on Dec. 22, Adam Deupert was elected President of that institution to succeed the late C. C. Shriver, whose death was announced in our issue of Nov. 12. Mr. Deupert was until recently Clerk of the Court of Common Pleas and has been a director of the bank for many years.

At a meeting of the stockholders of the Citizens' National Bank of Cincinnati on Dec. 8, the name of the bank was changed to "The Citizens' National Bank & Trust Company of Cincinnati." This change has been approved by the Comptroller of the Currency, and is accordingly now in effect.

The Peoples Savings & Trust Company of Pittsburgh—one of that city's largest financial institutions—announces the appointment of Norman B. Ward as manager of its Bond Department, who assumed his duties Jan. 3. Mr. Ward is a Columbia University graduate, and has had a wide business experience. He was formerly in the Pittsburgh office of Lee Higginson & Company, and later manager of the Bond Department of the McGill group of banks with main offices in Sharon, Pa., resigning the latter position to come with the Pittsburgh institution.

John Bindley, President of the Duquesne National Bank, Pittsburgh, Pa., died on Dec. 16. Mr. Bindley was 75 years old. He was one of the organizers of the Pittsburgh Steel Company, and became Vice-President of that concern in 1906. Later, he succeeded Wallace H. Rowe as President of the Steel Company, and held that position until October, 1920, when he became Chairman of the Board, and held that position at the time of his death. He was a Vice-President of the Dollar Savings Bank, was President of the Neely Nut & Bolt Company, and Director of the Monessen Coal & Coke Company, the Pittsburgh Steel Products Company and the Pittsburgh Ice Company. He served as President of the Pittsburgh Chamber of Commerce from 1896 to 1902.

At a special meeting of the directors of the Detroit Trust Co., of Detroit, Michigan, on Dec. 20, Harold R. Crusoe and Raymond H. Berry were appointed Assistant Secretaries of the trust company and James I. Burridge was appointed Manager of the Real Estate Department to fill the vacancy caused by the death of David T. Lorimer. Mr. Crusoe has been with the Detroit Trust for ten years having served during this time in the Receivership Department. Mr. Berry was recently connected with the estate tax division of the United States Internal Revenue service as chief estate tax officer of the Detroit Michigan, covering the state of Michigan. He was also formerly associated with the Home Savings Bank, and also served as Assistant Cashier of the Du Pont National Bank of Washington, D. C. Mr. Burridge has been connected with the trust company for the last eighteen years.

An all day session of the Clearing House Committee and leading Banking interests of Chicago on Jan. 2, culminated in the late afternoon in unanimous approval for the absorption of the Fort Dearborn National Bank and the Fort Dearborn Trust & Savings Bank by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively.

This decision averted a potential crisis in the affairs of the Fort Dearborn banks. The deposits of the latter have been guaranteed by the Continental and Commercial Banks and the Clearing House guaranteed the Continental & Commercial Banks to the extent of $2,500,000. To this is added an additional guaranty by the directors of the Fort Dearborn banks.

In a clearing house statement issued through James B. Forgan, Chairman, it was said that the difficulties of the Fort Dearborn banks were due to the over-extended condition of Edward Tilden & Co., and some recently made loans and investments which proved to be bad. An examination of the Chicago Clearing House examiner disclosed that the capital of both the Fort Dearborn banks had been seriously impaired. The Tilden interests were by far the heaviest stockholders in the Fort Dearborn banks and the operations of this firm precipitated the difficulties. The present estimate is that the stockholders of the Fort Dearborn banks will receive from $130 to $140 per share for their holdings when the liquidation has been finished.

There was spirited bidding between the First National Bank, represented by James B. Forgan, and the Continental & Commercial Banks, represented by George M. Reynolds. The latter won with a payment of approximately $1,250,000 for the assets and good will. In a statement issued to the press, Mr. Reynolds said:

All deposits in the Fort Dearborn National Bank and in the Fort Dearborn Trust & Savings Bank have been guaranteed by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively, and checks drawn against accounts of the Fort Dearborn National Bank will be honored by the Continental & Commercial National Bank and the deposits, including savings accounts, in the Fort Dearborn Trust & Savings Bank will be placed to the credit of depositors on the books of the Continental & Commercial Trust & Savings Bank. The business carried on by the Fort Dearborn National Bank and the Fort Dearborn Trust & Savings Bank will hereafter be conducted by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively at their offices,, 208 South La Salle Street."

This culmination came after five o'clock on Jan. 2, and it was, therefore, necessary to move the entire Fort Dearborn National Bank and the Trust & Savings Bank over to the Continental & Commercial Building, so that business could be resumed at the usual time in the morning. All of this was successfully accomplished and the officers and employees of the Fort Dearborn banks went to work in their new quarters on Tuesday morning.

It has not yet been determined what the new organization will be. The Fort Dearborn banks had approximately 500 employees. The deposits of the two banks, including more than 7 million dollars in savings, totaled nearly $60,000,000. With this accession to its business, the total deposits of the Continental & Commercial Banks are more than 400 million dollars, and its statement will show total resources of 500 million dollars.

James B. Forgan, Chairman of the Chicago Clearing House Committee, in confirming the announcement of the taking over of the Fort Dearborn banks' business also issued a statement. It reads, in part, as follows:

Owing to the over-extended condition of Edward Tilden & Co., and some recently made loans and investments which proved to be bad and entailed heavy losses, it was found on examination of the two Fort Dearborn banks by the Chicago Clearing House examiner that the capital of both banks had been impaired.

It was realized that under these circumstances it was necessary to take such action as would protect the depositors in the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank, who, of course, have a prior claim to the entire assets of the two banks.

The officers and Directors of the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank entered into negotiations, as a result of which the members of the Chicago Clearing House Association agreed to furnish guarantees to the extent of $2,500,000 satisfactory to the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank to protect them against loss.

Checks drawn against funds on deposit with the Fort Dearborn National Bank will be honored by the Continental and Commercial National Bank, and deposits in the Fort Dearborn National Bank will be credited on the books of the Continental and Commercial National Bank, while accounts in the Fort Dearborn Trust and Savings Bank will be taken care of by the Continental and Commercial Trust and Savings Bank.

The Chicago Clearing House Committee assures the depositors of both the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank that their interests have been fully protected, and that owing to the arrangement, entered into by the Chicago Clearing House Association with the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank, they will suffer no loss.

Inasmuch as Edward Tilden & Co. is interested as minority stockholder in the Drovers' National Bank and the Drovers' Trust and Savings Bank, the Clearing House Committee has had made a special examination of these institutions for the purpose of ascertaining their condition.

The result of these examinations is such as to warrant the committee in saying that in its opinion these banks are absolutely solvent and entitled to the full confidence of their customers and the public in general.

The Fort Dearborn National Bank was founded in 1887 and had a capital of $5,000,000 with surplus and undivided profits of more than $3,000,000. The Fort Dearborn Trust & Savings Bank was established in 1911 and had a capital of $500,000 and surplus and undivided profits of more than $512,000. As stated above the present estimate is that the stockholders of both institutions will receive from $130 to $140 per share for their holdings when the liquidation has been finished.

Re-organization of the Englewood State Bank of Chicago, the smallest of the five Chicago banking institutions dominated by the Tilden interests, was accomplished on Thursday night, January 5, and the bank opened for business under the title of the First Englewood State Bank, according to a press dispatch from Chicago printed in the New York "Evening Post" of January 6. The new bank it is said will have a capital of $200,000, a surplus of $50,000 and a special fund of $50,000. The dispatch further states that the Tildens have withdrawn from the bank and have been replaced by other financial interests.

According to a special press dispatch from Chicago to the New York "Times" on Thursday Jan. 5, John Soffel, President of the Maywood State Bank of Maywood, a Chicago suburb, was shot and killed on that day in daylight robbery which netted the bandits $12,000. Chief of Police Sweeney of Maywood and Arthur Benson, a bank messenger, were injured, it is said. Mr. Soffel met his death, while driving in a small automobile from his bank to the offices of the American Can Co. with the money for the payrolls of the company. He was accompanied by Mr. Sweeney and Mr. Benson. The dispatch goes on to say:

A block away stood a big, mud-bespattered car without license plates. Its curtains were closely drawn, and passers-by were unable to see that it contained five men. As the small car started from the bank the big car started with a roar and fell in behind.

Sweeney first became aware of its presence when he was half a block from the can company's office. He heard it and moved over to the curb to give it room, but when it was alongside two revolvers and a sawed-off shotgun fired a fusillade of shots into the side of the little car.

Sweeney stopped his car and reached for his revolver, but before he could get it two men had jumped from the large machine and were shooting at him. Shot after shot tore through the side curtains and the windshield of his car. One struck Soffel in the mouth and another cut off two fingers, burying itself under his eye and killing him instantly. As he fell forward a third bullet struck him in the nose.

In the meantime one robber had run to the side of the car, jerked open the door and stuck a shot-gun into Benson's stomach. As Benson started to obey an order to hand over the money the bandit jumped on the running board, reached over the body of Soffel and hauled out the two bags.

Then he jumped into his own car, followed by the second man. Less than three minutes had elapsed.

According to press dispatches from St. Louis under date of Jan. 6, appearing in the New York daily papers of that date, the Night & Day Bank of St. Louis did not open for business on that day. J. G. Hughes, the State Bank Commissioner, is reported as saying that his examiners had been auditing the books of the institution for several days and had found an apparent discrepancy of more than $100,000. It was also stated in the dispatches that A. O. Meininger, the Cashier of the institution, had not appeared at the bank since Wednesday. The bank has a capital of $150,000 and deposits of over $3,000,000.

John B. Strauch, President of the More-Jones Brass & Metal Co., has been elected a director of the National Bank of Commerce in St. Louis. He takes the place of Harry Elliot, whose death recently occurred. Mr. Strauch has been active in the commercial life of St. Louis for many years, is a member of the outstanding civic and commercial organizations and his coming to the directorate of the National Bank of Commerce will add to the already strong representation of St. Louis and Mississippi Valley interests contained thereon.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, states that the year which has just closed was one of commendable progress for the bank despite general conditions. He says the bank has just added another 1% to its dividend, placing its stock now on an 8% basis, that its savings accounts show well over a million increase, and that the bank now has 16,000 as compared with 14,000 commercial accounts in 1920.

According to a special press dispatch from Montgomery, Ala., dated December 24, which appeared in the Nashville "Banner" of the same date, the Merchants Bank of Montgomery did not open for business on December 23, and a notice posted on the door of the institution announced that H. H. Montgomery, the State Superintendent of Banks, had taken over its affairs by resolution of the Board of Directors. The dispatch further stated that State examiners would begin a minute examination of the affairs of the bank immediately after the holidays upon the completion of which Mr. Montgomery said he would be able to make known its condition. The Merchants Bank, according to the dispatch, was organized about two years ago absorbing the Sullivan Bank & Trust Co. of Montgomery. It had a capital of $100,000, with surplus of $25,000 and according to its last financial statement (October 17) showed total deposits of $509,070.

Under the name of the Morris Brothers Corporation, the former bond house of Morris Bros., Inc., of Portland, Ore., reopened for business at the old quarters, Morris Bldg., 309-311 Stark Street, on Nov. 28. An official announcement regarding the reorganization said:

In the reorganization of this institution more than 800 former patrons have pooled their interests and become holders of preferred stock, and the appreciation of them all is expressed in soliciting the patronage of other investors.

In taking over the assets, we have acquired a great list of highly desirable Government and Municipal bonds, which will be immediately available for purchase by individual investors, at prices to yield unusual returns in this day of increasing values.

On Dec. 30 the Portland "Oregonian" said:

The new Morris Brothers Corporation, composed of the majority of the stockholders of the bankrupt Morris Brothers bond house, has made payment in full to Judge Earl C. Bronaugh, trustee, and the creditors now are in full possession of the business, according to a statement issued by John L. Etheridge, Manager and director of the new concern.

Mr. Etheridge has also announced that during the month of January the preferred creditors will be paid 25% of the principal of their claims with a 3% dividend.

The Morris Brothers Corporation opened its doors for business Nov. 28. It had obligated itself to pay $677,960 65 over a period of three months. One note of $100,000 was to be paid in 30 days, another of $200,000 in 60 days and a third of $377,960 65 in 90 days. All of these notes, according to both Judge Bronaugh and Etheridge, were paid in less than the time required for the payment of the first note.

Since the time the organization started business $106,000 worth of bonds have been purchased from Judge Bronaugh. These, together with $20,-711 65, have been added to the assets of the concern.

According to Judge Bronaugh, the final date for filing claims against the estate ended last Tuesday.

The suspension of Morris Bros., Inc., occurred on December 27, 1920.

The annual financial statement of the Union Bank of Canada, which covers the fiscal year to November 30 1921, indicates earnings at the rate of 16.79% for the year. Total assets are over $152,000,000 as against $169,000,000 last year. Percentage of quick assets to total liabilities to the public is 53.70%; the amount carried forward to profit and loss is $541,686, being $400,000 greater than last year. Total deposits are more than $116,000,000 and total commercial loans $62,000,000.

W. A. Black has been appointed a director of The Royal Bank of Canada to succeed Justice T. S. Rogers who resigned following his appointment to the bench. Mr. Black is a member of the firm of Pickford & Black, Ltd., steamship agents of Halifax.

That the Canadian Bank of Commerce (head office Toronto) was able to increase its profits despite the past year's business depression is evidenced in the annual report of the institution for the fiscal year ended November 30 1921, which was received recently through the New York Agency of the institution. Total resources at the close of the twelve months are given at $428,139,918, of which $184,670,155 are quick assets showing the satisfactory liquid position of the institution. The ratio of total quick assetsto public deposits has increased from 45.5% in 1920 to 46.7% for 1921. A notable improvement has also occurred in the quality of the investments. Whereas the total of these remain practically unchanged at $40,000,000, the holdings of Dominion and Provincial securities show an increase of 10,000,000 with a corresponding contraction of other classes of securities. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, were $3,-116,137, which, when added to $1,783,979, the balance to credit of profit and loss brought forward from the preceding year, made $4,900,116 available for distribution. This sum was appropriated as follows: $1,800,000 for dividends at the rate of 12% per annum; $150,000 to pay a bonus of 1%; $325,000 to cover Dominion and Provincial Government taxes and tax on bank-note circulation; $500,000 written off bank premises and $178,371 transferred to pension fund, leaving a balance of $1,946,745 to be carried forward to next year's profit and loss account. The bank has a paid-up capital of $15,000,000 with a rest of like amount. The annual meeting of the shareholders will be held on January 10. Sir B. E. Walker is President and John Aird, General Manager.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending the 31st of January, 1922, at 3½%, being at the rate of 14% per annum upon the Paid-up Capital Stock of the bank, and which is to be payable on and after the 1st of February, 1922, to shareholders of record as of the 16th of January, 1922. The annual general meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on February 22, at 12 o'clock, noon.

We published in our advertising pages last week (December 31) the second annual report of the British Oversees Bank, Ltd. (head office London), covering the fiscal year ended October 31 1921, and presented to the shareholders at their annual general meeting on December 16. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year, of £102,325, which, when added to £35,200 the balance to profit and loss (after deducting income and corporation profits taxes) brought forward from the preceding year, made together £137,526. From this amount £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1921, together with income tax thereon, leaving the sum of $107,526 available for distribution. This sum the Governing Council of the bank recommended be distributed as follows: £30,000 to pay the 2nd half-year's interim dividend on the "A" ordinary shares at the rate of 6% per annum together with income tax; $10,000 to reserve fund against shareholding interests in foreign banks and £10,000 to reduction of premises account, leaving a balance of £57,526 (not subject to taxation) to be carried forward to next year's profit and loss account. The Right Hon. Viscount Churchill, G. C. V. O. is Governor of the British Overseas Bank, Ltd., and Angus McPhail and F. H. Hope Simpson, Managers.

With reference to the proposed absorption of the Merchants' Bank of Canada by the Bank of Montreal, reported in these columns in our issue of Dec. 24, special general meetings of the shareholders of the respective institutions have been called—that of the Merchants' Bank of Canada for Feb. 8 and that of the Bank of Montreal for Feb. 15—to approve the agreement entered into by the two institutions providing for the purchase by the Bank of Montreal of the undertaking, assets and rights of the Merchants' Bank of Canada. The shareholders of the Bank of Montreal at their meeting will in addition be asked to increase the capital of the Bank of Montreal by the number of shares—not exceeding 60,000—which may be payable to the Merchants' Bank of Canada under the agreement.

Baron Takayasu Mitsui, President of the Mitsui Bank, died at Tokio on Jan. 5. He was 73 years of age.

Clearings by Telegraph.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Jan. 7.	1922.	1921.	*Per Cent.*
New York a	$4,253,800,000	$4,874,037,304	—12.7
Chicago a	400,136,932	591,726,625	—32.2
Philadelphia a	348,000,000	463,772,827	—24.8
Boston a	248,000,000	346,101,916	—29.4
Kansas City a	105,893,956	161,746,297	—34.6
St. Louis* a	*113,500,000	157,888,467	—28.1
San Francisco a	110,800,000	152,000,000	—27.1
Pittsburgh* a	*130,300,000	175,475,511	—25.7
Detroit a	41,353,000	89,500,000	—53.8
Baltimore a	57,866,329	92,598,871	—37.5
New Orleans a	35,501,384	55,514,696	—37.1
Eleven cities, 5 days a	$5,845,328,601	$7,160,362,514	—18.4
Other cities, 5 days a	934,387,432	1,145,968,471	—18.5
Total all cities, 5 days a	$6,779,716,033	$8,306,330,985	—18.4
All cities, 1 day	1,694,929,008	1,399,984,761	+21.1
Total all cities for week a	$8,474,645,041	$9,706,315,746	—12.7

* Partly estimated. a Covers only 4 days in 1922 (on account of Monday holiday), against 5 days in 1921.

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.

Our usual monthly detailed statement of transactionson the New York Stock Exchange is appended. The results for the twelve months of 1921 and 1920 are given below:

Description.	12 *Mos.*, 1921. *Par Value.*	12 *Mos.*, 1920. *Par Value.*
Stock { Number of shares	172,712,716	226,640,395
Stock { Par value	$12,846,841,571	$19,753,754,925
Railroad bonds	1,042,962,400	827,151,500
United States Government bonds	1,957,238,150	2,860,954,500
State, foreign, &c., bonds	324,163,700	288,500,700
Bank stocks	------------	22,400
Total par value	$16,171,205,821	$23,730,384,025

BANK CLEARINGS—CONTINUED FROM PAGE 1.

Clearings at—	December.			Twelve Months.			Week ending December 31.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,342,000,000	1,541,605,855	—12.9	1,432,841,372	18,816,778,696	—23.9	245,000,000	324,143,789	—24.4	421,549,172	369,120,204
Providence	46,810,309	55,407,800	—15.4	533,785,800	696,799,000	—23.4	8,722,000	11,237,400	—22.3	18,578,300	13,455,700
Hartford	40,665,907	47,054,615	—0.5	455,975,029	531,038,823	—14.2	7,660,758	9,222,065	—91.7	11,403,643	10,090,842
New Haven	21,419,206	25,507,965	—16.0	274,849,674	326,577,296	—15.8	3,889,857	4,785,005	—19.3	5,951,994	6,212,544
Springfield	17,384,961	21,877,640	—20.5	210,452,607	265,430,059	—30.7	2,967,943	4,058,353	—28.3	5,678,127	3,430,016
Portland	11,809,216	13,777,712	—14.3	140,548,794	161,489,197	—7.2	2,020,487	2,500,000	—19.2	3,400,000	3,292,445
Worcester	15,658,621	19,248,785	—18.7	180,617,348	234,986,516	—23.1	2,744,881	3,751,894	—27.6	4,711,281	3,814,267
Fall River	7,500,463	7,365,799	+1.8	79,470,642	119,427,181	—33.4	1,296,003	1,321,247	—2.1	3,206,119	1,974,884
New Bedford	6,986,501	6,912,312	+0.6	74,033,903	101,461,094	—2.7	1,107,982	1,205,278	—8.1	2,169,126	1,903,001
Lowell	5,128,180	4,866,014	+14.6	56,819,398	68,003,343	—16.5	899,126	923,981	—2.8	637,658	1,322,654
Holyoke	3,051,581	4,530,873	—32.7	43,632,988	53,732,053	—18.8	a1,039,000	1,100,000	—5.5	1,000,000	850,882
Bangor	4,607,699	4,707,862	—2.2	45,313,791	48,538,088	—6.3	797,647	933,691	—14.6	886,166	730,537
Waterbury	7,763,900	7,736,200	+0.3	81,388,500	102,427,100	—20.6	----------	----------	------	----------	----------
Stamford	9,637,460	11,742,805	—17.9	122,984,113	70,958,513	—82.7	1,666,514	2,090,852	—20.3	----------	----------
Lynn	----------	----------	------	----------	----------	------	5,769,863	Not	included	in	total
Total New England	1,540,424,035	1,772,372,267	—13.1	13,92 ,038,995	21,597,647,039	—12.4	285,582,091	367,276,558	—21.1	479,171,586	416,197,976
Kansas City	562,070,869	744,511,932	—24.6	7,537,160,590	11,615,142,427	—35.1	109,613,215	145,837,318	—24.8	241,830,103	165,710,752
Minneapolis	284,673,014	356,855,863	—20.3	3,355,654,989	4,012,206,419	—16.4	49,421,000	63,000,000	—10.3	48,700,781	42,951,187
Omaha	146,329,623	180,182,112	—18.8	1,919,670,918	3,004,338,415	—65.8	27,289,420	33,198,761	—17.8	58,396,135	49,177,746
St. Paul	142,561,212	201,575,035	—29.3	1,662,501,655	1,870,424,350	—11.8	25,295,427	34,812,885	—27.3	22,183,608	15,414,498
Denver	79,962,238	164,854,578	—51.5	1,215,169,525	1,980,644,477	—36.8	15,094,116	21,540,692	—29.9	21,728,357	15,797,219
St. Joseph	41,945,445	49,286,010	—14.8	524,602,629	830,318,768	—30.1	7,026,088	8,673,998	—19.0	15,724,919	14,161,733
Des Moines	41,152,365	39,338,843	+4.6	459,177,931	641,749,310	—28.3	7,471,367	7,014,617	+6.5	11,230,604	8,841,369
Sioux City	18,904,588	23,087,708	—27.6	284,871,895	503,551,309	—43.4	3,591,590	4,517,753	—21.0	9,323,000	7,562,423
Wichita	43,974,659	47,314,280	—7.1	559,080,029	719,765,924	—22.8	7,838,136	8,182,296	—4.2	13,475,872	7,229,427
Duluth	26,525,423	46,809,019	—43.4	334,987,342	468,056,391	—28.5	3,747,922	8,438,218	—5.5	6,921,607	12,267,636
Lincoln	13,987,089	17,341,450	—19.4	174,144,955	286,469,930	—39.2	2,299,797	4,000,000	—42.5	4,709,041	3,165,084
Topeka	11,772,843	12,957,149	—9.2	143,935,182	174,180,439	—17.4	2,165,249	2,925,731	—26.0	3,406,937	2,637,423
Cedar Rapids	7,594,010	9,047,984	—16.1	105,697,473	150,794,214	—30.0	1,392,019	1,643,093	—15.3	2,754,280	2,107,981
Fargo	8,598,425	9,510,137	—5.6	102,431,095	149,040,028	—31.3	1,400,594	1,987,281	—29.5	2,773,263	2,890,543
Sioux Falls	9,750,229	11,121,699	—12.4	115,737,728	178,970,141	—35.3	----------	----------	------	----------	----------
Helena	18,657,870	10,230,098	+82.3	163,848,371	98,340,186	—83.3	3,386,418	1,747,595	+93.7	2,251,039	2,229,305
Colorado Springs	4,813,157	4,164,849	+15.6	50,095,138	62,382,894	—18.8	a650,000	300,000	—15.5	800,000	513,122
Pueblo	2,957,686	4,061,453	—28.5	41,480,801	52,079,069	—20.3	482,277	681,253	—29.2	681,657	699,556
Waterloo	5,132,740	6,537,035	—20.8	69,770,997	106,868,616	—42.3	882,510	1,084,602	—18.6	1,752,664	1,207,868
Aberdeen	5,745,683	6,320,174	—9.1	63,285,364	92,483,832	—31.6	1,035,992	1,400,000	—26.1	1,597,563	1,228,573
Billings	2,659,102	5,739,837	—53.5	38,022,172	68,875,652	—44.8	5,040,300	932,354	—45.9	1,187,612	1,245,573
Fremont	1,679,019	1,948,384	—13.8	24,870,877	39,746,046	—37.4	262,298	500,000	—47.6	668,568	462,571
Hastings	1,750,000	2,252,834	—22.4	28,717,097	43,866,560	—36.1	416,013	404,928	—89.7	723,125	505,389
Joplin	4,836,104	6,317,090	—23.5	53,859,483	93,265,048	—37.2	----------	----------	------	----------	----------
Grand Forks	5,595,000	6,633,609	—15.7	63,889,252	85,425,000	—25.2	----------	----------	------	----------	----------
Iowa City	2,455,089	2,526,203	—2.8	30,185,611	36,315,220	—15.0	----------	----------	------	----------	----------
Lawrence	1,449,907	1,771,541	—18.2	16,903,103	23,046,515	—22.1	----------	----------	------	----------	----------
Lewiston	1,616,092	3,500,364	—46.2	23,916,657	31,432,258	—23.9	----------	----------	------	----------	----------
Kansas City, Kans	17,700,0 0	21,076,968	—1 .8	212,390,280	242,791,314	—12.5	----------	----------	------	----------	----------
Oskosh	2,542,799	3,169,380	—19.8	33,792,796	38,662,133	—12.6	----------	----------	------	----------	----------
Minot	1,166,731	1,496,618	—22.1	14,632,537	19,556,718	—25.2	----------	----------	------	----------	----------
Rochester	1,800,000	2,329,457	—22.1	21,692,239	33,837,110	—35.9	----------	----------	------	----------	----------
Great Falls	4,059,309	8,974,397	—54.8	55,806,849	95,746,057	—41.7	----------	----------	------	----------	----------
Pittsburg, Kans	2,478,185	4,833,513	—48.7	29,339,211	34,639,653	—15.3	----------	----------	------	----------	----------
Springfield, Mo	6,700,000	8,105,121	—21.9	71,727,580	110,720,754	—35.4	----------	----------	------	----------	----------
Mason City	2,2 5,231	2,920,799	—21.7	27,955,775	47,649,396	—41.3	----------	----------	------	----------	----------
Total other West	1,547,81 ,936	2,015,867,988	—23.2	19,771,942,400	27,940,070,770	—29.2	275,801,716	353,253,375	------	463,297,258	359,086,978
St. Louis	585,800,000	651,052,175	—10.0	6,235,100,000	8,294,027,136	—24.9	119,200,000	134,541,490	—11.4	170,229,038	157,881,920
New Orleans	194,924,959	248,518,784	—21.6	2,210,181,869	3,315,319,238	—33.4	38,016,521	48,861,330	—22.2	81,441,492	59,208,530
Louisville	111,585,802	118,795,941	—6.1	1,199,298,221	1,290,498,398	—7.1	19,666,730	21,692,556	—9.3	15,882,016	22,027,001
Houston	106,022,688	124,577,566	—14.9	1,200,770,776	1,504,251,520	—20.3	21,723,717	23,705,781	—8.4	27,029,968	14,890,768
Galveston	32,198,395	43,786,299	—26.5	383,317,399	409,843,066	—6.5	8,330,885	8,432,166	—1.2	8,277,204	7,161,366
Richmond	208,985,060	232,491,031	—10.1	2,091,674,217	3,045,520,224	—31.4	35,167,425	39,530,748	—11.1	61,132,163	49,268,694
Atlanta	192,362,325	229,141,896	—16.1	2,108,957,592	3,256,765,739	—35.3	35,102,123	40,278,879	—12.9	71,838,973	52,385,723
Memphis	85,520,887	82,612,259	+3.5	819,009,454	1,191,104,425	—26.3	14,759,322	13,426,605	+9.9	30,564,375	19,666,740
Fort Worth	52,963,757	65,640,233	—19.3	612,142,408	992,888,032	—38.3	10,401,000	11,458,774	—8.5	18,923,877	11,241,413
Savannah	20,518,295	27,753,067	—26.1	235,092,649	481,114,604	—51.2	3,679,919	4,779,044	—23.0	12,048,778	7,537,255
Nashville	75,197,363	88,223,622	—14.8	845,509,813	1,179,501,244	—28.3	13,910,585	15,684,965	—11.3	22,574,832	13,978,657
Norfolk	34,194,775	39,5 7,404	—13.6	359,033,009	526,234,163	—31.8	5,941,606	6,612,207	—10.1	8,927,437	10,630,033
Birmingham	89,644,783	82,268,467	+9.0	899,327,311	990,962,579	—9.3	15,647,292	15,790,355	—0.9	16,473,642	9,981,513
Augusta	9,100,000	10,830,354	—41.4	101,318,892	205,420,013	—51.7	1,980,172	1,755,045	+12.3	4,812,761	3,041,275
Little Rock	39,816,458	47,212,689	—15.7	461,115,045	602,978,065	—23.6	7,440,700	7,233,500	+2.9	10,413,683	5,696,746
Jacksonville	41,257,116	53,758,768	—23.2	487,697,669	625,635,097	—22.1	8,418,194	10,513,367	—19.9	10,160,138	5,114,315
Chattanooga	2,400,000	31,791,562	—25.0	247,853,328	410,316,650	—39.6	4,266,123	6,000,000	—28.9	6,605,370	5,165,098
Charleston	10,572,148	13,391,886	—22.1	126,609,428	227,842,426	—44.4	a2,000,000	3,000,000	—33.3	3,500,000	2,800,000
Mobile	7,814,495	10,287,311	—39.3	83,758,064	128,871,991	—35.0	a1,400,000	2,000,000	—27.3	2,200,000	1,547,040
Knoxville	12,152,393	12,486,540	—2.6	149,837,427	173,725,822	—13.8	2,070,366	2,485,748	—16.7	3,066,398	2,701,234
Oklahoma	90,858,294	113,836,138	—20.2	1,214,391,011	1,037,717,950	+17.1	16,997,469	21,055,563	—19.7	10,933,602	7,292,840
Macon	16,758,523	19,615,361	—14.6	212,709,094	360,907,756	—41.1	3,827,073	4,600,000	—15.0	6,315,609	2,200,000
Columbia	8,350,000	11,132,109	—24.5	170,171,760	170,171,760	—2.2	----------	----------	------	----------	----------
Austin	6,973,784	6,350,361	+9.8	73,463,055	84,349,049	—41.1	1,431,399	1,500,000	—4.6	2,000,000	2,300,000
Beaumont	4,514,680	5,651,057	—20.2	54,036,801	75,779,546	—28.7	----------	----------	------	----------	----------
Vicksburg	1,555,323	1,538,615	+1.1	16,506,413	20,982,231	—21.4	252,759	243,552	+3.8	592,909	530,902
Wilmington, N. C	2,500,000	3,021,645	—17.0	----------	56,198,135	------	----------	----------	------	----------	----------
Columbus, Ga	3,601,028	3,148,133	+182.5	39,359,040	56,406,088	—31.3	----------	----------	------	----------	----------
El Paso	18,800,000	28,099,129	— 2.9	258,141,661	346,074,091	—31.3	----------	----------	------	----------	----------
Jackson	3,534,908	3,124,315	+13.1	36,609,342	36,107,456	+1.4	835,099	491,362	+69.9	494,136	500,000
Tulsa	27,509,131	83,005,487	—66.9	365,322,422	669,690,614	—45.4	a6,300,000	10,646,725	—41.4	9,268,284	6,510,419
Muskogee	10,815,107	20,292,570	—46.7	161,534,792	241,241,938	—33.1	2,218,287	3,464,618	—36.0	4,805,955	2,622,272
Dallas	116,330,216	140,352,750	—17.2	1,301,332,809	1,868,685,312	—30.4	22,686,655	24,592,853	—7.8	42,835,545	21,000,000
Texarkana	2,080,713	2,738,570	—24.1	25,120,943	38,363,379	—34.5	----------	----------	------	----------	----------
Newport News	1,800,000	3,400,464	—48.7	25,894,804	47,425,492	—45.4	----------	----------	------	----------	----------
Tampa	10,823,304	10,968,000	—1.3	114,145,750	125,269,623	—8.9	----------	----------	------	----------	----------
Montgomery	6,379,452	6,542,935	—2.5	68,205,702	98,833,667	—31.0	----------	----------	------	----------	----------
Raleigh	6,861,633	5,620,870	+22.1	6 ,167,87	80,041,899	—21.8	----------	----------	------	----------	----------
Shreveport	17,277,043	17,538,760	—1.5	196,551,688	251,133,509	—22.5	2,989,633	3,600,000	—17.0	4,100,000	2,400,000
Waco	10,137,220	11,655,722	—13.1	127,827,120	164,918,143	—17.4	----------	----------	------	----------	----------
Port Arthur	1,540,000	1,686,404	—8.71	19,898,905	20,927,985	—53.3	----------	----------	------	----------	----------
Wichita Falls	7,697,827	14,003,474	—45.0	106,760,153	228,479,587	—31.8	----------	----------	------	----------	----------
Lawton	910,000	1,375,422	— 3.8	15,039,138	11,464,954	+31.2	----------	----------	------	----------	----------
McAlester	1,649,223	3,116,080	—47.0	23,3 ,230	38,143,800	—22.5	----------	----------	------	----------	----------
Meridian	2,350,000	2,610,287	—9.96	33,539,953	14,178,612	—1.9	----------	----------	------	----------	----------
Total Southern	2,34 ,649,131	2,697,596,713	—13.1	52,514,514,5 4	34,932,525,642	—27.6	426,571,054	487,880,242	—12.6	667,816,022	507,340,796
Total all	32,89 ,955,348	37,754,094,744	—12.9	338,19 ,351,477	451,445,258,201	—25.2	6,266,569,664	7,418,329,305	—15.5	9,560,875,589	7,398,269,090
Outside New York	14,423,365,809	16,773,160,667	—14.1	143,862,131,814	208,310,244,837	—31.2	2,899,330,132	3,193,245,795	—9.5	3,826,841,586	3,050,752,859
Canada—	$	$	%	$	$	%					
Montreal	532,331,302	591,760,394	—9.8	5,720,258,173	7,109,189,038	—19.5	101,171,632	107,648,577	—6.0	122,139,601	99,332,264
Toronto	464,721,741	501,433,633	—7.3	5,104,853,766	5,410,214,802	—5.7	86,885,442	82,769,146	+4.9	84,211,630	73,040,355
Winnipeg	269,626,797	403,483,417	—33.2	2,682,441,103	3,015,704,299	—11.0	42,894,274	60,694,810	—29.2	44,170,822	48,948,302
Vancouver	58,571,898	71,674,711	—27.8	708,205,932	867,901,614	—19.4	11,577,396	16,777,284	—30.9	12,425,144	10,352,478
Ottawa	36,441,913	47,220,858	—22.8	404,237,674	515,006,228	—21.5	6,080,117	7,569,697	—19.6	9,394,614	6,645,705
Quebec	24,348,195	32,565,553	—25.2	302,491,488	364,651,362	—17.0	4,805,736	6,569,346	—26.8	5,117,255	4,665,682
Halifax	15,126,916	19,950,867	—24.1	181,802,598	255,678,403	—28.9	2,778,623	3,328,563	—16.5	3,957,919	4,135,647
Hamilton	24,904,800	31,774,421	—21.6	297,932,727	330,733,060	—22.7	4,901,673	5,871,282	—16.5	5,894,305	4,603,304
Calgary	26,791,758	41,116,330	—34.8	335,165,202	438,073,277	—23.4	4,729,490	7,217,951	—34.4	7,370,296	6,706,880
St. John	12,539,363	14,161,393	—11.4	143,301,189	176,671,887	—18.9	2,411,769	2,707,817	—10.9	2,995,117	2,487,457
London	14,634,090	15,127,876	—3.1	161,956,960	192,157,969	—15.7	2,833,836	2,793,106	+1.4	2,938,653	2,710,164
Victoria	10,677,540	11,565,350	—7.6	122,416,214	145,707,146	—16.0	2,256,798	2,029,499	+11.2	2,115,302	1,700,000
Edmonton	23,032,906	26,103,654	—11.6	230,735,015	294,863,362	—21.8	3,763,391	4,893,531	—19.8	5,181,156	3,711,022
Regina	19,229,562	22,456,610	—14.3	203,659,640	231,070,269	—11.9	4,234,168	4,300,608	—1.5	3,847,216	3,444,046
Brandon	3,499,289	4,150,418	—15.6	39,282,713	41,398,339	—5.1	663,820	723,896	—2.3	777,074	780,000
Lethbridge	3,179,240	4,465,827	—28.8	35,350,739	47,397,555	—25.4	526,823	729,442	—27.7	729,955	777,870
Saskatoon	9,119,521	10,730,512	—15.0	100,523,291	115,403,076	—12.9	1,709,463	1,989,311	—11.8	1,962,977	1,725,000
Moose Jaw	7,064,098	9,654,142	—26.8	74,739,761	94,584,910	—21.0	1,188,309	1,573,836	—24.5	1,654,965	1,990,573
Brantford	5,006,172	7,394,518	—32.3	62,310,478	76,113,949	—18.1	930,428	1,149,124	—19.0	1,025,710	1,260,199
Fort William	4,036,532	5,023,226	—19.6	43,619,961	48,072,027	—9.3	757,985	952,996	—20.4	873,500	774,256
New Westminster	2,583,023	3,118,277	—17.1	30,735,015	36,435,337	—15.6	555,244	588,689	—5.6	525,206	468,524
Medicine Hat	1,898,946	2,776,803	—31.6	21,297,687	27,808,580	—23.4	363,789	435,729	—16.5	465,831	256,116
Peterborough	3,645,293	4,416,908	—17.5	44,295,516	50,639,788	—12.5	736,396	867,863	—15.1	765,701	908,830
Sherbrooke	3,742,203	5,630,309	—33.5	53,641,710	61,046,861	—16.2	828,371	1,072,567	—22.7	970,664	816,743
Kitchener	4,563,587	5,193,175	—12.1	51,159,583	61,600,500	—16.9	840,392	957,926	—12.2	941,415	528,638
Windsor	13,610,688	15,922,727	—14.4	162,268,354	171,282,078	—5.3	2,299,820	3,082,866	—25.4	1,933,747	1,054,965
Prince Albert	----------	2,222,765	------	----------	23,976,238	-	345,620	388,593	—11.2	484,099	345,035
Moncton	4,255,525	3,886,152	+9.5	56,232,333	18,090,886	+20.8	854,946	797,285	+7.2	-------	----- -
Kingston	3,767,219	----------	------	*33,872,694	----------	------	735,346	Not included	in total		
Total Canada	1,602,981,017	1,911,094,714	—16.2	17,385,127,546	20,256,382,854	—14.2	293,925,841	330,478,338	—11.1	324,761,774	284,170,055

b Not included in total; comparison incomplete. * 10 months.

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. 22 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,613,460, as compared with £126,613,385 last week. A fair amount of gold came into the market, of which a sensible proportion was taken for India and the remainder for New York. The price yesterday, 97s. 7d., was the lowest fixed since Oct. 6 1919. The following amounts of gold are reported as having arrived in New York: $900,000 from London and $200,000 from France. The Indian monthly balance of trade continues to remain adverse; the balance of imports over exports in November last being reported as 922 lacs of rupees as compared with 865 lacs of rupees for the preceding month.

SILVER.

A continuation of buying orders on a considerable scale from the Indian bazaars for shipment this week imparted a measure of strength to the market and prices rose until 36⅝d. and 35⅞d. for cash and two months' delivery were touched on Saturday. The upward movement was assisted by a temporary withholding of Continental and other supplies. Less energy in the Indian inquiry rather than freer selling brought about an easier tendency and prices have sagged away.

INDIAN CURRENCY RETURNS

In Lacs of Rupees—	*Nov.* 30.	*Dec* 7	*Dec.* 15.
Notes in circulation	17348	17236	17103
Silver coin and bullion in India	7842	7729	7597
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2433	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6440	6440	6440
Securities (British Government)	634	631	634

No coinage of rupees was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 27,300,000 ounces in sycee, $23,500,000, and 570 silver bars, as compared with 27,900,000 ounces in sycee, $24,500,000, and 1,520 silver bars on the 10th inst. The Shanghai exchange is quoted at 3s. 7d. the tael.

Quotations—	—Bar Silver *per oz. std.*— Cash	*Two Months.*	*Bar Gold per oz. Fine.*
December 16	35⅝d	35¾d	98s. 10d.
December 17	36⅜d	35⅞d	----
December 19	35⅞d.	35½d.	98s. 1d.
December 20	35⅞d	35⅝d.	97s. 8d.
December 21	35½d	35¼d	97s. 7d.
December 22	35¼d	34⅞d.	97s. 9d.
Average	35.729d	35.416d.	97s. 11.8d.

The silver quotations to-day for cash and forward delivery are respectively the same as and ⅛d. 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, Week ending Jan. 6.	*Sat. Dec.* 31.	*Mon. Jan.* 2.	*Tues. Jan.* 3.	*Wed. Jan.* 4.	*Thurs. Jan.* 5.	*Fri. Jan.* 6.
Silver, per oz.........d.	35⅝	Holiday	34½	34⅞	34½	34¾
Gold, per fine ounce	98s.	Holiday	97s.9d.	97s.9d.	98s.4d.	97s.11d.
Consols, 2½ per cents	49	Holiday	49⅛	48⅞	48⅞	49⅛
British, 5 per cents	91⅝	Holiday	91¾	91⅜	91¼	91½
British, 4½ per cents	83½	Holiday	83½	83¼	83¼	83¼
French Rentes (in Paris)..fr.	54.70	Holiday	54.45	54.25	54.20	54.5
French War Loan (in Paris) fr.	80.20	Holiday	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	99⅝	Holiday	99⅝	99⅝	99⅝	99⅝
Foreign	64⅝	Holiday	64⅛	65	64¾	64⅞

PRICES IN 1921 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1921.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD																								
Ann Arbor 1st g 4s......1995	50	50½	51¼	52	51⅛	51⅛	51⅛	52¾	51⅝	52⅛	51⅛	51⅝	53	55	53	54½	52⅜	54½	52	54	54	58¼	58	60½
Atchison Topeka & Santa Fe—																								
General 4s......1995	75⅝	79¼	77⅛	78½	76⅞	77¾	76	77⅜	75⅛	77¾	73⅛	75⅝	75⅜	79	76¾	78½	77⅝	79	77⅝	79½	80	86	84½	86½
Registered......1995	76	77¼	76	76	76	76½	76	76	----	----	75	75	75	75⅞	----	----	----	----	78	78	82	82½	----	----
Adjustment g 4s......1995	69	72½	69⅛	73	67½	70	68½	69⅝	68	70½	67¼	69¼	69¼	72½	70	72	71¼	73¼	72	73	73½	79	77¾	79½
Stamped......1995	69¾	73	69	71⅜	68	70	68⅛	71	68½	69⅞	68	69½	70	72½	70⅝	72½	71½	74	72¼	73½	73⅝	79	77¼	80
50 year conv gold 4s......1955	68¼	71	67½	70	68	70	68⅝	72	68⅝	70½	67¾	69⅝	66	71⅜	70	71¼	71⅛	75	72	73½	73½	78	76	80
Registered......1955	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv 4s issue of 1910......1960	81	84	81	82	81	83½	78¾	81¾	81	84	80	82	79⅛	84⅞	81¾	86	84	86	84½	87	86½	87⅝	89	93
East Okla Div 1st g 4s......1928	84⅛	85	83	83⅞	85	85	84	85	84¾	85	83	84	83⅝	83⅞	84⅛	84½	84½	87¾	87½	89¾	90	92	91	92
Rocky Mt div 1st 4s A......1965	65	65	70	70½	68⅝	71	68	72	67¼	70¾	68	69	68	72½	70¼	71½	71¼	72½	72	73¼	73½	76	----	----
Short Line 1st 4s gold......1958	73¼	76¼	75	75½	73⅜	75⅛	73⅝	74¼	----	----	----	----	72⅜	77	74½	76½	75½	77½	76¾	77⅛	77½	82	79	82¼
Cal-Ariz 1st & ref 4½s......1962	77½	84⅛	79	81	77¾	78½	78	79⅛	77¾	80½	77	77½	77⅛	78	78½	80	81	84	80½	82¼	83	86½	86	88⅛
S Fe Pres Phe 1st g 5s......1942	----	----	88	88	----	----	----	----	----	----	86½	86½	----	----	87	87⅛	----	----	----	----	----	----	92½	92½
Atl Coast L 1st g 4s......1952	76¾	81	77	79	76⅜	77⅞	75	77	74⅞	76¾	73½	75½	75⅞	78¾	76	80	79⅛	80⅝	78⅜	80	80	84½	83¼	85⅞
10-year secured 7s......1930	101	103½	102¼	103¼	100¼	102½	99¾	102¾	99	101	100	102¼	101	104	102	103⅞	102⅞	104½	102	104	104½	107	103½	106
General unified 4½s......1964	72½	78	77½	78	75⅞	76⅝	74¾	76	74	75	74½	74½	73½	76½	76	79	76¼	77	78	79	80½	88¼	84¾	85½
Registered......1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77
Ala Mid 1st guar g 5s......1928	91	91	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	95½	95½
Brunsw & W 1st gu g 4s..1938	78½	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L & N collat gold 4s......1952	68½	73	69⅛	72½	67	69	67½	68½	66¾	70½	66⅜	68	67⅞	71½	71	72½	72	74	72⅝	73⅝	73⅜	78¼	76⅛	78½
Sav Fla & W 1st g 5s......1934	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	95⅜	95⅜
Balt & O—Pr lien g 3½s..1925	79¾	84	81½	83½	80½	82	81	82	81¼	84¼	80½	82¼	82½	86⅝	85	87¾	86	89¼	87¼	88¾	88¼	92¼	88½	91½
Registered......1935	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 4s......1948	67	70⅜	67½	69	66½	68⅜	65	68¼	66½	68⅝	64½	67	66⅝	70	69	71	69⅞	71⅞	70⅛	71¾	71¼	80	75⅝	78¾
Registered......1948	----	----	----	----	----	----	----	----	----	----	67	67	64¾	64¾	66	66	68¼	68¾	----	----	----	----	----	----
Convert 4½s......1933	67⅜	71⅞	68¼	70	65	69	65	66¾	66½	70½	66⅝	69	68	71¼	68¾	71½	69¾	71¾	69¼	71¼	70½	79	73¼	78½
Refund & gen 5s ser A..1995	69	72	67½	70	66	68⅝	66	69	68½	71¾	67¼	69½	69	74	70¼	73	71¼	74	72⅜	74	73⅝	80	76¼	80
Registered......1995	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77⅜	77⅜	----	----
10-year temp 6s......1929	90	93½	89⅜	91	88⅛	90	87½	89	88⅛	91	87½	88⅞	88¼	91	89½	91⅝	91¼	94	92½	94	93⅝	97¼	94½	96⅝
Pittsb Junc 1st g 6s... 1922	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----
Pitts Jct & M D 1st g 3½s '25	68⅜	81½	----	----	75¼	76⅝	----	----	76¾	76¾	----	----	79⅞	79⅞	81	84	81⅛	83½	83⅝	84½	85	89	86	88⅞
PLE&W Va Syl ref g 4s..1941	62½	66	64½	66½	62⅝	65½	63½	64½	63½	65⅞	61¾	63½	63	66	65½	67	66⅛	70	66⅝	69	69	76¼	72¼	75⅞
S W Div 1st gold 3½s..1925	73¾	79	76½	78¼	76	77¾	76½	78⅜	77⅜	79¼	76⅝	78¼	78	83	81½	83½	82¾	84½	82¾	84	84	88¼	85½	87¾
Registered......1925	75	75	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----
Clev Lor & W con 1st g 5s..'33	90	91¼	----	----	86⅜	86¾	----	----	86¼	86¼	----	----	86½	86½	----	----	----	----	----	----	----	----	90¼	90¼
Ohio River RR 1st g 5s..1936	88	88	87½	87½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
General gold 5s......1937	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----
Pitts Clev & Tol 1st g 6s..1922	----	----	----	----	96¾	96¾	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Tol Cin 1st & red 4s Ser A..'59	52¼	55½	53	55½	52	53½	52¾	54	53	55	50⅛	53	52⅞	56	53½	56½	54¾	57	54	56⅞	55⅛	65¼	62	65½
Buff R & P gen g 5s......1937	----	----	91½	93	91¾	91¾	91	93	----	----	----	----	----	----	89½	90⅛	89⅞	91½	91⅝	91⅝	----	----	97	98⅜
Consol 4½s......1957	79½	81	85	85	----	----	79½	80½	79¼	79¼	79	80	80	80	79	79	81¼	82	82	82½	86	86	86	95
Allegh & West 1st g gu 4s..'98	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	75	80¼
Roch & Pittsb cons 1st 6s..'22	----	----	99½	99¾	----	----	----	----	99½	99½	----	----	99⅛	99¼	----	----	99⅝	100½	99¾	99¾	99⅞	99⅞	----	----
Can Sou con gu A 5s......1962	84	88½	----	----	83	87	83½	86¼	83⅝	85¾	81½	83¾	84½	86½	85½	87⅞	85¾	88	86¾	89	88¾	96	92	94⅛
Canadian North deb s f 7s..1940	99⅞	101¾	100¼	101½	101	101¾	100	102½	100	101½	100¼	101½	100½	103	102	104½	103¼	105¼	103½	105	104⅜	112	108¾	110½
25-year deb s f 6½s g..1946	----	----	----	----	----	----	----	----	----	----	----	----	96½	98½	98⅛	99½	99¼	102¾	100⅝	103⅜	103	109¼	107	109
Canadian Pac deben 4% stock	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78⅛
Caro Clinch & Ohio 1st 5s..1938	75	76	74¼	74¾	73¼	74	72¾	73¼	71	74	68	71	70½	75¼	73½	73½	74	75¼	76	78	78	86	82½	85½
Cent of Ga—1st g 5s......1945	95	95⅛	94⅞	95	88⅛	89	89	91½	90	90	----	----	85¼	89	89¼	89¼	93	94¼	91	93¾	94¾	96	92⅝	101
Consol gold 5s......1945	84	89	84	86½	83½	87	82½	84¾	82⅛	86⅛	80¼	82½	81	84	83⅜	84½	85¼	87½	85¾	86⅝	87	90	88¾	90¼
10-yr temp secured 6s..1929	87	91	85½	89	85	87	87	88	86⅛	89	85½	87¾	84⅞	90	88	92	91	95	91	94¼	93¼	98	94¼	98
Chat Div pur money g 4s 1951	----	----	----	----	----	----	67½	69	----	----	68	68	----	----	----	----	69⅛	69⅜	69½	69½	----	----	70¾	70⅞
Mid Ga & Atl Div 5s......1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87⅛	----	----	----	----	----	----	83¾	83¾
Mobile Div 1st g 5s......1946	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen RR & B of Ga—Col g 5s '37	83	84	80¾	82½	80⅛	80⅛	81	81	78¼	78½	75½	79	----	----	80¾	80¾	80¾	85	----	----	84	89	86½	90
Central of N J—Gen g 5s..1987	94	100	97½	99⅛	95	97⅞	94¼	97⅝	94	95	93	94⅜	94	96	95½	96⅛	96⅜	98	96	97⅝	97	103½	102	104½
Registered......1987	97½	97½	96	96	----	----	----	----	94	94	----	----	----	----	----	----	----	----	95½	95½	100	100	99¼	100
Am Dock & Imp Co ext 6s..1936	99	99½	99	99⅜	99	99	99½	99½	99½	100	100¼	100¾	----	----	----	----	----	----	----	----	----	----	103⅛	103⅛
Registered......1936	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & L Br gen g 4s......1941	----	----	----	----	----	----	78	78	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----
Ches & O—Fund & imp 5s..1929	79	84	79½	83½	79⅞	79⅞	80½	80½	81	83¾	80½	81⅛	81	82	81¼	81¼	82	85	85	86½	86⅞	90	90	94
1st cons gold 5s......1939	91	93¼	91¾	92½	91¾	92⅛	91¾	93	91¾	92⅞	87	92½	88⅛	91½	90⅝	91¼	91½	93⅞	92¼	93⅝	92⅞	96	95⅝	97½
General gold 4½s......1992	73¼	77½	75	77	75	76¾	74⅛	76¼	74	76	71¼	75½	72¼	76	75	78	75½	78	76	79½	78¾	84⅞	82⅝	84¾
Convertible 4½s......1930	73½	78	75	76⅛	73¼	75½	74½	76	74¼	78	71½	75	72½	79	75¼	79	78⅛	80¼	78	80¼	79¾	85	82½	86
Conv secured 5s......1946	82	85	81¼	82¾	80	82¾	81½	82¾	81	85	79	82½	80⅜	83¾	80½	83¾	82⅜	84½	82	84¼	83½	87	83¾	86⅞
Big Sandy 1st 4s......1944	----	----	----	----	----	----	67	67	----	----	----	----	----	----	----	----	70⅛	70⅛	----	----	----	----	----	----
Coal Riv Ry 1st gu 4s......1945	65	65	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	75	75

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chesapeake & Ohio (*Concluded*)																								
Craig Valley 1st g 5s ... 1940	73	73													76½	76½	82	82			80	80		
Potts Creek Br 1st 4s ... 1946																					71	71	76⅛	76⅛
R & A Div 1st con g 4s .. 1989	70½	72⅞	70	70	72⅝	72¾	72	74	72	72¼	70½	73¼									74½	80	77½	79⅝
2d con gold 4s ... 1989									67	67			63	65							71¾	74	76	76
Warm Spr Val 1st g 5s .. 1941					73⅛	73⅛	74⅜	74⅜															80¾	80¾
Greenbr Ry 1st gu g 4s . 1940							69	69																
Chic & Alt RR—Ref g 3s . 1949	45	46	44	45	43⅞	45	43⅞	45⅛	43½	45½	41	43⅞	41⅞	46	44½	46⅛	45¾	47½	46	47⅞	46¾	53½	50¾	53⅞
Railway 1st lien g 3½s . 1950	36⅜	39⅞	36	38½	35	37	34	35½	34	35⅞	30⅞	35	32½	35	34	38½	37	37½	27¼	39	38	41¾	37	41½
Registered ... 1950	37½	37½																						
Chic Burlington & Quincy—																								
Illinois Division 3½s ... 1949	70¼	76¾	71	72⅛	72	72½	71¾	72	69¾	72½	69¼	69½	71½	75½	72	74½	74	75½	73	76½	76	77½	77½	78½
Registered ... 1949			68	70¼																				
Illinois Division 4s ... 1949	79¾	82¼	81¼	82⅝	80½	81	79¾	80⅝	79⅜	81	77¾	80	79¼	84½	80⅛	84¼	81⅞	83	81	82⅝	82¾	87	86	88
Nebraska Extension 4s .. 1927	88	89¾	89¼	89¼	88⅜	89½	87¼	88¾	88⅛	89½	86½	87⅞	87⅝	90½	90	92	90¾	91	90⅝	91¼	91	93½	93	94
General 4s ... 1958	77	82	79½	82	78¼	80	76¼	79⅞	75	78	74¾	76	77	80	78	80	78¾	80½	78	80¼	80⅛	87	84	86⅞
Chic & E Ill-Ref & impt g 4s '55	33	35⅞	31	31½	31⅞	33	28	30	28¼	28¼							28	28					34¼	35
Trust Co ctfs of deposit ..	31⅞	34	28½	32	29	32	28	30	28⅜	29⅞	28	28	27½	30	26	26	26⅝	28	28	28	27	35½	34	35¾
1st cons gold 6s ... 1934	94½	94½	95	95⅛	93	93					90⅝	90⅝			91¼	91⅜							99	102
General cons 1st 5s ... 1937	82	82	83	84⅞	84	90½	85½	90	87	89			87	87¾			79	79					103⅛	104¼
U S M & Tr Co ctfs dep ..	78	80⅛	80½	81½	84	90¼	87½	90	87	89	84½	87¼	87	87	84	84	87	90	90	92	98	102¼	102¼	105⅛
do stamped ...	50	50			70	70	67¾	68¼	67½	68⅛											68⅝	68⅝	82⅛	82⅛
Regis U S M & T ctfs ...					86½	86½																		
Guar Tr Co ctfs of dep ..	78	80⅛	81½	81½	83	90¼	87⅛	89	88	89	85	88	87	87			90	90			90½	90½		
Regis Guar Tr ctfs ...							87⅜	87⅜																
C & Ind Coal 5s ctfs dep ..																					6⅛	6⅛		
Chic & E Ill (new Co) gen 5s '51																					71	72½	68½	72½
Chic Gt West—1st 50-yr 4s 1959	50¼	54	50	52¼	49⅞	52	50	51½	49⅛	52¾	47½	50¼	49¼	52½	50½	53	51½	53¼	51	54	52¾	63	59	62¾
Chic Ind & Lou—Ref g 6s . 1947	96½	98	96½	97	95⅜	95	94¾	96	91¼	93⅛			92	93¼	93	96	93⅝	95½	98	98⅛	102	103	102	102
Refunding gold 5s ... 1947	81½	81½	81	81					76¼	76½	79	79	76⅞	78½	70	70							87½	90
Refunding 4s Series C .. 1947															66	66			71	71	72¼	72¼		
1st & general 5s ... 1966															66	66	69⅛	69⅛	73½	73½				
Ind & Louisv 1st gu 4s .. 1956																			68	71¼	71¼	76½	75	76¼
Chic Ind & Sou—50-yr 4s . 1956	71⅛	71⅛							70	70					71	71	71⅜	71⅜			72¼	77		
Chic L S & East—1st 4½s . 1969							76¾	78			76	76⅞			78	78					79½	79⅝		
Chic Milw & St Paul—																								
Gen g 4s Ser A ... 1989	67	71½	68¼	71½	66½	68½	66¼	68¼	67½	69⅝	63½	66¼	65	69	66	70¾	68⅜	71⅞	69	71	70¾	76	71	76
Gen g 3½s Ser B ... 1989	60	60			59½	61			59⅛	59⅛	57¾	57¾	59⅜	59⅜	59½	59½							63	66
General 4½s Ser C ... 1989	75½	79¾	75¾	78¾	73½	75½	72¾	75⅝	72¾	75½	71⅜	73⅝	73	75	75	78	76½	78½	76¾	78½	78	83⅝	78	83
Gen & ref Ser A 4½s ... 2014	60	65	60⅛	64	59	63½	57⅛	60	58½	63	58	60½	59	61	58	61½	58	59⅝	53½	58¼	55¾	63	53½	62
Gen ref conv Ser B 5s .. 2014	68½	72½	68	70½	64	69	62	64⅝	64	68½	63¾	66½	64½	67½	64½	70½	64	67	60½	65½	64	69	59½	66⅞
Convertible 4½s ... 1932	67½	72	68	68⅞	63½	68½	63	65	61¼	69	62¾	67½	64¼	67⅜	64⅛	68	64¼	66¾	60	65⅛	62¼	69	59¼	67
Permanent 4s ... 1925	75½	78¾	75½	77	72½	77	72	73⅞	72¼	74¾	70	74⅛	73⅜	75⅝	74	77⅛	74⅛	76	73	75⅝	75	80	67½	79
25-year debenture 4s ... 1934	60⅞	68¾	60	63	57½	61	55⅛	58⅝	58½	62⅝	55⅛	61¼	57	59⅞	56	59½	56½	59⅛	53⅛	59	56	63⅞	54	62½
Registered ... 1934							57½	57½																
C & L Sup Div 5s ... 1921	97¾	98			97½	98			98	98½														
Ch & Mo Riv Div 5s ... 1926							91	91	89½	89½					89⅞	90	90	90					92½	94
C & Pac West 1st 5s ... 1921	99¼	99¼																						
C M & Puget S 1st gen 4s . 1949	64	68¾	67¾	68⅛	65	67¼	60½	63⅝	64	66⅛	60	64½	59½	63¾	60⅛	62	60⅜	65	62	64⅝	64	67	63½	70⅝
Mil & Nor 1st ext 4½s .. 1934			81½	81½							76¼	76¼	79	79										
Cons ext 4½s ... 1934	84¼	84¼																						
Wis & Minn Div 5s ... 1921			98¼	98⅞	98¾	98¾			98½	99⅜	99⅜	99⅜												
Chicago & North Western—																								
Extension 4s ... 1886-1926	88½	89	87¼	88¾	85½	85½							87¾	88	88½	91	90	91½			91¾	93¾	91¾	92¼
Registered ... 1886-1926			85	85	84½	84½											89	89	89¼	89¼	93	93	92	93
General gold 3½s ... 1987	66	69	65½	66⅞	65½	67	65	67	63¾	65¼	62½	64½	64¼	66	66	67¼	66¼	67¼	67	67⅞	67¼	71	71½	73½
Registered ... 1987	68	68																					70	70
General 4s ... 1987	75½	78	74⅞	75¾	74	75½	73⅛	75⅜	73⅞	76	71½	74	74	75½	76	77¼	76⅛	78	75¾	78	77	82	81½	84
Stamped ... 1987	76	77¾	74¾	75	74	74	74	74¼					72½	73½	74	74	76½	76½	74½	74⅝	77	80⅛	82½	85½
Registered ... 1987																	82½	82½						
General 5s stamped ... 1987	91½	96	92	94	91⅜	95	93⅝	94	92	93⅝	88	92	91½	92½	91⅝	93½	94	96	93	96⅛	95½	97¾	98⅝	100⅝
Sinking fund 6s ... 1879-1929	99½	99½	99	99									96⅛	96⅛					100	100	101½	102		
Registered ... 1879-1929	97	97	98⅝	98⅝																				
Sinking fund 5s ... 1879-1929													90¼	90¼			90	90						
Debenture 5s ... 1921	99⅛	99⅛	99¼	99⅜																				
Sinking fund deb 5s ... 1933	87⅜	91⅝	89	90⅜	89½	90½	89	89⅝	89	89⅛	88	89	88½	90⅞	89	90½	89⅞	89⅞	91½	93	93	93	94	95
Registered ... 1933																					95	95		
10-year secured 7s ... 1930	101¾	104	102	104½	100¾	104¼	99¼	103½	100	101¼	100½	102	100¾	104¼	102	103⅝	102⅞	105¾	102¾	104½	104	108¾	105	107½
15-year secured 6½s ... 1936			99⅛	99⅜	99	99⅞	96¼	99¼	97⅝	99½	97½	98¾	98¾	102¼	99¾	104	101⅛	104	103	104¼	103⅞	109	106¼	108¼
Registered ... 1936																	102⅛	102⅛						
St Paul & Gd Trunk 4½s 1947																							83	83
Frem Elk & Mo V 1st 6s .. 1933	101	101½	101½	102¼	102	102	102½	102½	100¼	100¼					101	101¼	101½	101¾	102½	102½			103¼	105½
Man GB&NW 1st gu 3½s 1941					70	70																		
Milw & S L 1st gu 3½s ... 1941															66⅛	66⅛								
M L S & West Ext s f 5s .. 1929							93⅛	93⅛			91	92												
1st gold 6s ... 1921	99½	99¾																						
Ashland Div 1st g 6s .. 1925					99	99																		
Michigan Div 1st g 6s .. 1924			99¼	99¼							98¼	98¼												
Mil Spar & N W 1st gu 4s 1947	74	78⅞			75	76½	75⅛	75⅛					75½	77½	76	77⅜	77⅜	82	80	80	77⅛	80¼	83⅛	83⅛
St L Peo & N W 1st gu 5s 1948	87	87	90	90	88	90			86⅛	87½	85½	85½			87	87½	87½	90¼	91	91	94	94¼		
Chic R I & Pac gen g 4s ... 1988	70	73½	69¾	71¾	67	70	69¼	70½	69	71½	68	69¾	69⅛	72½	70½	72⅞	72⅞	74⅜	73⅝	75	74⅝	82½	78¼	81
Registered ... 1988			67¼	67¼											69	69					73½	73½		
Refunding gold 4s ... 1934	66¾	69½	67⅛	68⅜	66½	67⅝	66	67¼	65⅞	69	64	66½	65⅝	68¾	67¼	69⅛	68¾	70⅞	70½	72⅝	72⅝	79	74⅝	78
Registered ... 1934	67	67					65½	65½							67	67								
R I Ark & L 4½s rec ... 1934	65	69⅜	65¾	68	65½	67½	65½	67⅜	65½	68	64	66	65	67⅜	66¼	68	68	71½	70¾	73¼	73	80	76¼	80
Burl C R & No gold 5s ... 1934	85½	85½							86	86	86	86							91	91	91	92	95¾	96
C R I F & N W gu g 5s ... 1921																								
Choc Okl & G Consol 5s . 1952							82	82			79½	80¾					82¾	82¾	86	87	86⅞	90		
Keok & Des M 1st 5s ... 1923	72	73					65	66	64¾	69	62¼	66¼			66¾	66¾	62¼	65⅞	63	66	66	73	72½	76⅜
St P & K C Sh L 1st 4½s . 1941	66½	68½	63¾	66⅝	63	64¾	62⅝	64⅜	63	64¾	61½	63⅛	63	65	65	67⅛	66½	69½	68	70½	70	80	76¼	79½
Chic St P M & O cons 6s ... 1930	102	102	100¾	102⅛	100½	101½	99¾	100⅜	99	100⅛	97¾	99¾	100	101	101	101	101½	101¾	101¼	101¾	101⅜	103½	103⅜	104⅛
Cons 6s reduced to 3½s . 1930	81⅛	81⅛																					89	89
Debenture 5s ... 1930	83½	84	83	84	81	81	82¼	83	83	83	80¾	83	79	82			83	84⅞	81⅞	84⅞	88	88½	88	91
Chic T H & S'east 1st 5s ... 1960	65½	65½			64	66			66	66									69	69			72⅝	72⅝
Chic & W I gen gold 6s ... 1932	101	101			101½	101½			101	101	101⅛	101¼	100¼	101¼	101½	101½			97½	97½	103⅛	103⅛	103⅛	103⅛
Consol 50-year 4s ... 1952	53	62½	59⅞	60¾	59¼	60¼	59	60	59	61	57½	60	58½	60	59	60¾	60	62¼	62¼	65	64½	71½	68½	70
15-year s f 7½s ... 1935					97	100	95	96	94	97¾	93⅞	96	94	96	96	97½	96⅞	100	97	98	97¼	102¾	100	102¼
Cin Ham & D 2d g 4½s ... 1937			72¾	72¾			73	73	74⅛	74⅛	75	75					75	75	76½	77	79½	79½		
Day & Mich 1st con 4½s . 1931															81	81								
C C C & St L gen gold 4s .. 1993	66	72	67	69⅜	67	68½	66	68	67	69	65¾	67	65⅞	68½	68¾	70	68¾	70	69	71½	71¾	78	76	77¼
20-year debenture 4½s .. 1931	78	81	75	79	77	78	77	78	74¾	78	72	74	72	75½	76¼	78	77¼	81	79¾	83	83	88	84	87⅞
General 5s Series B ... 1993									82½	83¼	81	82							84	85	79	80	90	90
Ref & imp 6s Series A ... 1929	89	91	88¼	89¾	87	89¼	86⅛	88¼	86½	91½	85⅜	86½	85¾	90	88½	91	90½	95	92	94¼	94	97½	95	97
Cairo Div 1st gold 4s ... 1939			74¼	74¼			74	74¾			73	73			75	76	77⅛	77¼	75¼	78¾	78	78⅛	79¼	79½
Cin W & M Div 1st g 4s . 1991	66	69	65	66	66	67⅛	65⅛	66			64	65	62⅛	62⅛	66½	66½	67	68½	68⅝	69¼			72	72
St L Div 1st coll tr g 4s . 1990	67	71	70	70½	70	70	68¼	68¾	67	69	65⅝	66⅝	66⅜	66¾	66	66¾	68¼	69⅝	69½	70	72¼	76¼	75¼	77¾
Registered ... 1990											64	64	65¾	65¾							71	71		
Sp & Col Div 1st g 4s ... 1940					68	68	75	75			73	77												
W W Val Div 1st g 4s ... 1940																					78	78		
Cin I St L & C 1st 4s ... 1936					75¾	75⅞			75⅝	75⅝			75½	75½					80	83	80½	80½		
Cin S & Cl cons 1st g 5s . 1928											85⅝	85⅝	85⅛	85⅛	90	90							93½	93½
C C C & In gen con g 6s . 1934									98¾	98¾					99¾	99¾	99¾	99¾			100	100	100¼	100¼
Ind Bl & W 1st pref 4s ... 1940																					75	75		
Peor & East 1st cons 4s . 1940	54	51⅝	59	61	59½	61	59	60½	57	59¾	57	57½	57	59	57	58	57	60⅛	60	62	60	64⅝	64⅝	75
Income 4s ... 1990	22	26	21	24	20	22	19	20¼	18⅛	24½	18	18¾	21	21			22	24			18⅝	22½	19½	25
Cleve Short L 1st gu 4½s .. 1961			83	83	83½	84¼			81¼	81¼	79	81	80	83⅝	83¼	83⅞	83½	85			86	88⅝	89½	90¼
Colo & Southern 1st g 4s .. 1929	79¾	84	81	82⅛	80	81½	80½	82½	80	82	77	81	80½	82	82	84¾	84	86	85¼	86½	86½	92	88	91⅛
Refunding & ext 4½s ... 1935	72	75½	73	74⅛	73	74	73	74	73½	76½	72	74	73¼	76	75	78	76½	78⅝	76½	79¼	79¼	86	82	85
Ft W & D City 1st g 6s ... 1921					93	95⅛	95⅜	97	96½	98½	98	99	98¾	99	99	99⅜	99¼	99½	99⅝	99¾	99¼	102½	100	100
Interim ctfs for 1st 6s . 1921																							99	101⅛
Cuba RR 1st 50-year 5s g .. 1952	59⅞	64½	65½	70½	69	72½	69	73	68	70½	62¼	68½	63⅛	68	65	69	66	67¼	64	67	64½	75	74½	80
1st & refund 7½s ser A .. 1936																							99¾	102½
Delaw Lack & Western—																								
Mor & E 1st gu 3½s ... 2000	67⅞	70½	69	70⅞	67½	68	68	68	67½	67¾	67	67½	66¼	67⅝	67¾	68¾	68¾	68¾	68½	68½	73	75	74	80
N Y L & W Construc 5s .. 1923			95	96½	93¼	93¼	95½	95½			95⅝	96¼					97	97¾	97½	98	98⅛	98⅛	97	99⅛
Term & improve't 4s .. 1923			91	91					93¼	94¼	94½	94½			95	95							97⅝	97⅝
Delaware & Hudson—																								
1st lien eq 15-yr g 4½s ... 1922			96½	96½					97	97½	97⅜	97½	97⅜	97¾	98⅛	98⅛	98½	98½	98⅛	98½	99	99	99	99⅝
1st refunding 4s ... 1943	77	81	78	80½	78	79¾	78	79¾	74⅜	80	74½	76½	76¾	80	78¼	80⅝	79½	81¾	81	82	82¼	87½	85	87½
20-year convertible 5s ... 1935	80⅝	84	80½	82	80½	83	81	83	81⅞	83¾	78	81	83	86	83	86	84¼	87	85⅞	87¾	85½	92	88	91
10-year secured 7s ... 1930	102⅛	104	103½	106	101⅞	103½	100¼	103	100½	102¾	101	101⅝	101	103½	103¾	105	104¼	105	103	105¼	102	108	105½	109½
Alb & Susq conv 3½s ... 1946	71	71⅜	73	73	73	73½	73	73	69⅜	71½	69⅝	69⅝	68⅛	70¼			70¾	73			74⅝	76½	75¾	78
Renss & Saratoga 1st 7s . 1921					100⅛	100⅛																		
Den & R G—1st cons g 4s . 1936	63⅛	66	63	64	62½	63⅞	63¼	64⅝	64	65½	62¼	64	63	66½	64½	66¼	65⅝	68	67½	69¼	69⅛	75½	71⅝	74½
Consol gold 4½s ... 1936	66½	72	67½	69	67	68¼	68	69¼	68	69½	67	67½	67½	69½	68⅛	70	67	72	71⅝	73¼	73	78½	76¾	79
Improvement gold 5s ... 1928	67¼	71	68	70	68⅝	70	68¼	70⅝	70½	72	68½	71	68	72	69½	72¾	70	71⅞	70	72¼	72	78½	74	78¼
First & refunding 5s ... 1955	43	46¾	42⅝	46¾	44	46½	43⅞	45⅜	44	46	40½	45½	40⅝	47⅛	44	47⅝	43½	45	44	45⅝	44¼	50½	43½	48½
Trust co certifs of deposit .	40	48	42½	45	42	44	40⅛	44½	43¾	44	37½	37½	37½	43⅛	44	47¼	35	43	41⅛	41⅛	44	46¾	43	45

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Denver & Rio Grande (Concl.)—																								
Rio Gr Junc 1st gu g 5s__1939	----	----	73	73	74	75	73	74¾	----	----	72⅛	72⅛	----	----	----	----	75½	75½	77	77	77	77	----	----
Rio Gr Sou 1st guar 4s__1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	10½	10½
Rio Gr West 1st g 4s__1939	62½	66	62¾	64	62½	64	63	64	63½	66⅞	61½	63½	63½	66¼	65⅛	70½	66⅜	68¾	68½	70¼	70	73⅝	73⅜	77
M & coll tr g 4s Ser A__1949	47⅞	54	50⅞	51½	50½	52¼	51⅞	54	52	54	48¾	53	49¾	52½	50½	54½	54	57½	55½	58½	58⅜	65	61½	64½
Det & Mack 1st lien g 4s__1995	----	----	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	62½	62½	----	----	----	----
Gold 4s__1995	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit River Tunnel—																								
Det Term Tunn 1st 4½s__1961	76	77¾	76½	76½	74½	76	74¾	76⅜	75	77½	75	76½	75½	78	77	78½	78½	80½	78½	80⅝	78	83¾	82	84
Dul Missabe & Nor gen 5s__1941	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	95	95	94⅝	94⅝	95	95	95⅜	95⅜
Dul & Iron Range 1st 5s__1937	87⅝	87⅞	88⅛	88½	88⅛	88⅛	----	----	91	91	----	----	88	88½	88⅛	88½	90	92½	90	92	92	93¾	93½	93½
Dul So Shore & Atl g 5s__1937	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	77	81	81	81	87
Elgin Joliet & East 1st g 5s__1941	----	----	----	----	----	----	----	----	88½	89	86½	86½	----	----	----	----	----	----	----	----	92	92	93	93
Erie 1st extended gold 7s__1930	----	----	99¼	99¼	99	99	96¼	98⅝	95	95	----	----	----	----	----	----	94½	98	100	100¼	----	----	101	101
N Y & Erie 3d ext g 4½s__1923	----	----	----	----	91	91¼	----	----	91	91	----	----	----	----	----	----	94½	95½	----	----	96	96	96	96
4th ext gold 5s__1930	----	----	----	----	----	----	90	90	----	----	----	----	----	----	86⅛	86⅛	----	----	89	89	90½	92	----	----
Erie 1st cons g prior 4s__1996	53	55½	52½	54½	51	53⅝	51½	52¾	52½	56½	51⅜	54¼	53¼	58¼	54½	57	55½	57	54	55½	54½	61⅛	55	61½
Registered__1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
1st consol gen lien g 4s__1996	42	45	40½	42½	39⅝	43⅜	39½	41½	41⅛	44⅛	39¼	42½	41¼	44⅜	41½	44¼	42½	43¾	41¼	43¾	41⅞	47¾	42	47⅞
Registered__1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	39	----	----	----	----	----	----	----	----
Penn coll trust g 4s__1951	72½	72⅞	72½	75	----	----	72½	72½	73	73⅝	----	----	----	----	73⅜	74	74	75	----	----	76½	[illegible]	77½	78½
50-year conv g 4s Ser A__1953	36¾	39¾	37½	40	36	38½	36	38	37½	40¼	35¼	38½	37⅞	39¾	37	40	37½	40	37½	39½	37½	40	35	40
do do Ser B__1953	37⅛	39⅞	37	39	36	40	35½	37½	37	41	34½	39	37	39½	36	39⅝	37	39	37	38¾	37	[illegible]	35	39½
Gen conv 4s Ser D__1953	42	45⅞	41	45	37½	41½	38½	41	40	44	37	43¼	41½	43½	40⅞	44	42	44	41⅛	44	40¼	42¾	37½	44
Chic & Erie 1st gold 5s__1982	76¾	81½	77½	80⅝	77¼	78½	76⅞	78¾	76⅞	77	75	77	75	78⅜	77	86½	79	81	80⅜	83	82½	88	86	88
Erie & Jersey 1st s f 6s__1955	84½	88	82	84	81	82⅛	77	77	77⅛	78¼	77½	77½	76½	76½	77½	82	79	82½	80½	82	81⅞	86	82	88
Genesee River RR 1st s f 6s'57	----	----	----	----	80	81	----	----	----	----	----	----	----	----	82	83	82	82	77	81	82½	86½	83⅞	87½
Long Dock cons gold 6s__1935	----	----	98	98	----	----	99	99	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
D & Impt Co. 1st extd 5s__1943	76	76	76	76	----	----	78¼	78¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½
N Y Susq & W 1st ref g 5s '37	58½	60¼	60	60	58½	59	61	61	55⅞	57½	----	----	57	57	55	57½	55	55	54½	56¼	57	60	56	61¾
Second gold 4½s__1937	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General gold 5s__1940	----	----	50	50	----	----	----	----	----	----	46	46	45⅞	45⅞	44½	45¼	----	----	40	42½	41	[illegible]	39½	40
Terminal 1st gold 5s__1943	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----
Wilk & East 1st gu g 5s__1942	53	53	52	52	53	54	52	53	52	52	47¼	50	47	50	50	52	52½	53	52½	58	55½	69	52	58
Ev & T H 1st gen g 5s__1942	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gold 6s__1921	94	94	91¼	91¼	----	----	96⅛	96¼	98⅝	99¼	98½	99¾	----	----	----	----	----	----	----	----	----	----	----	----
Mt Vernon 1st gold 6s__1923	----	----	----	----	----	----	69½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sull Co Branch 1st g 5s__1930	----	----	----	----	----	----	69½	69½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fla East Coast 1st 4½s__1959	75	76¼	75½	76¼	77	77	75½	76½	75	77½	71⅝	71⅝	72½	72½	76	78	74¾	78	78	78	78⅜	81½	78	84
Fort St U D Co 1st g 4½s__1941	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ft W & Rio Gr 1st g 4s__1928	----	----	----	----	61¾	63⅞	62	63	62⅞	65	----	----	----	----	----	----	66	70½	71	80	79	[illegible]	78	78
Galv Hous & Hend 1st 5s__1933	----	----	62¼	62¼	63	63	----	----	----	----	----	----	----	----	----	----	67⅞	67⅞	67	71	58	[illegible]	88	88
Gr Trk of Can s f 7s__1940	101	102⅜	101	101⅞	101	102½	100	102⅛	100	101½	99¾	101	100¼	102⅞	101½	103⅝	102¾	105¼	102¾	103⅝	104	111	108	110½
15-yr deb g s f 6s__1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95⅝	95	95¾	95½	100¼	99¾	100½
Gr Nor N Pac joint 4s__1921	95⅞	99	97¼	98	97¼	98⅞	98¼	99⅞	99.30	99.94	99.58	100	----	----	----	----	----	----	----	----	----	----	----	----
Registered__1921	95½	96¾	97	97¾	97¼	98	98⅝	99⅜	99.40	99.74	99.48	99.80	----	----	----	----	----	----	----	----	----	----	----	----
General 7s Series A__1936	----	----	----	----	----	----	----	----	96½	96¾	96⅜	96⅞	96½	101	99⅞	101⅞	101⅝	104¼	102⅝	105¾	105½	110	106½	109⅛
1st & ref 4¼s Ser A__1961	80	82½	80½	82	80	82	79¼	80½	78¾	79⅝	77	78	77¼	80¼	81½	84½	80½	82	80⅛	82½	81⅝	85½	86⅝	89
Registered__1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----
St Paul Minn & Manitoba—																								
Consol mortgage 4s__1933	81¾	83¼	84	84	----	----	----	----	83¼	83¾	82¾	82¾	82¾	84	84¾	85½	85¼	85⅝	85½	86	88	88	89	89
Registered__1933	----	----	----	----	----	----	82⅛	82⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol gold 6s__1933	101½	102	101½	101½	99½	102	102½	102½	100	101½	100	101	100¼	101½	100¼	102½	100⅜	103½	102½	[illegible]	103	103	----	----
Reduced to gold 4½s__1933	87½	92	88¼	90	87¼	88½	87	89¼	87¾	89	87	87½	88	88½	85¾	88¼	89	90¼	89¾	90¼	90⅛	93	92¾	93⅜
Registered__1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	91½	91½
Mont Ext 1st gold 4s__1937	81	82¼	81¼	82	81½	82¼	81¾	82	----	----	79¼	79¼	79	80¼	----	----	81	85½	----	----	83⅝	83⅝	84⅞	86
Registered__1937	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ry M No Div 1st g 4s__1948	----	----	75	75	----	----	75	75½	79½	79½	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Minneap Union 1st g 6s__1922	----	----	99	99½	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont C 1st gu g 6s__1937	90½	90½	103	103	102½	102½	101¼	101¼	99⅜	101	101	101	99	99	----	----	----	----	102⅜	103¼	101	103	----	----
1st guar gold 6s__1937	90	94¼	----	----	----	----	----	----	----	----	----	----	----	----	90½	92	92	92	92	93¼	----	----	93¼	93½
Will & S F 1st gold 5s__1938	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr Bay & West deb ctfs A	65	65	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
Debenture ctfs B	7⅛	8	7½	7¾	5⅞	7½	6½	7¼	6⅝	8	5⅞	6⅝	6	6½	6½	7	6½	8½	7¾	8	7¾	8	6¾	7¾
Ga Sh I 1st ref & ter 5s g__1952	69¾	69¾	68¾	68¾	----	----	----	----	----	----	----	----	65	65	----	----	65	72	----	----	66¾	66¾	----	----
Hock Val 1st con g 4½s__1999	69	76	73¼	75½	72⅞	74½	71¾	73	70½	72¾	67½	69½	68½	73	71¾	74¾	72½	74⅞	72¾	74⅞	74½	81	81	83
Col & Tol 1st ext 4s__1955	----	----	----	----	----	----	----	----	67⅝	67⅝	----	----	67½	67½	68½	68½	----	----	----	----	----	----	70½	70½
Hous Belt & Ter 1st 5s__1937	76	84	----	----	----	----	----	----	----	----	77	79	----	----	78	82	----	----	----	----	86	86	----	----
Illinois Central 1st g 4s__1951	----	----	83⅛	83⅛	82	82	82	83½	83¼	83¼	83¼	84	83¼	83¼	85	85	----	----	----	----	86	86	----	----
Registered__1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----
1st gold 3½s__1951	71	71	----	----	----	----	----	----	70½	71½	68	68	----	----	70	70	71½	74½	71⅛	71⅛	72½	75	76¾	78½
Extended 1st g 3½s__1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----
Collateral trust gold 4s__1952	71⅛	74	76¾	72½	70	71½	69¾	72⅜	69¾	72	67⅛	69¾	69	71½	73	74	72¾	75½	72¾	77	76	81	79	81
1st refunding 4s__1955	75⅛	77½	74½	76½	74½	75½	73¾	75	73½	75¼	71¾	74	73⅝	76½	75½	78½	77	79	77	78⅜	77⅞	83	82	83½
Purchased lines 3½s__1952	*69¾	69¾	69½	69¾	----	----	----	----	65⅞	66	----	----	----	----	----	----	----	----	----	----	76½	76½	74½	76¾
Coll tr g L N O & T__1953	68½	72½	69½	71¼	69¾	71¼	68	71¼	69	70	66¼	68½	68	71¼	70½	73⅞	71⅝	74¾	72¾	74	73⅝	81	77¼	79½
15-year temp 5½s secur__1934	89⅝	92½	89⅞	92¼	90	92	88⅛	90	87⅝	90	85¾	88¼	88	91¾	91	93	91¾	94½	92¼	94¼	94	98¼	96½	99
15-year secured 6½s__1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	103	102¼	103¾	103	104½	104	108	106¼	108¾
Registered__1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----
Cairo Bridge gold 4s__1950	73¼	73¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76
Litchfield Div 1st g 3s__1951	----	----	----	----	----	----	58⅛	58⅛	58	58	58	58	----	----	----	----	58½	58½	----	----	----	----	----	----
Lou Div & Term g 3½s__1953	64½	67½	66	68	66	66	66	66	65½	65½	----	----	65⅞	65⅞	----	----	67½	67½	----	----	69¾	69¾	68¾	70
Omaha Div 1st g 3s__1951	----	----	----	----	----	----	50	50	60¼	60⅝	60	60	60	60	----	----	----	----	61	61	----	----	61	61
St Louis Div & Term g 3s__1951	----	----	----	----	58½	58½	----	----	----	----	56¾	56¾	----	----	----	----	57¼	57¼	----	----	----	----	----	----
Gold 3½s__1951	----	----	----	----	----	----	----	----	----	----	64¼	64¼	----	----	66¾	66¾	69	69	68	68½	68	68	71½	76
Western Lines 1st g 4s__1951	71½	71½	71½	71½	69¼	69¼	71½	75	70½	70½	69½	69½	70	70	----	----	71¾	71¾	74¼	74¼	----	----	----	----
Belle & Carond 1st 6s__1923	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch St L & N O gold 5s__1951	87	87	----	----	89	91½	----	----	88⅝	89⅞	86¾	86¾	----	----	----	----	----	----	----	----	93	93⅝	98⅜	98⅝
Registered__1951	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----
Gold 3½s__1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65¾	65¾
Joint 1st ref ser A 5s__1963	79⅛	86	84	85½	81⅜	87	81⅞	82⅞	81⅛	83	78⅛	81	78½	83½	82	83½	82¼	86	83⅜	86	86¼	91½	89⅛	91
Memphis Div 1st g 4s__1951	67¼	73	71	73	70¼	70¼	70⅜	70⅝	----	----	----	----	71⅜	71⅜	----	----	----	----	70⅛	70⅛	76	76	77½	78
St L So 1st gu g 4s__1931	----	----	----	----	75	75	76	76	77⅞	77⅞	----	----	----	----	----	----	78	80	----	----	----	----	----	----
Ind Ill & Ia 1st gold 4s__1950	73½	76¼	75¼	75¼	75¾	75¾	73	73	72	72	68¼	68¼	----	----	----	----	----	----	----	----	73	73	76½	76¼
Ind Union gen & ref 5s A 1965	----	----	----	----	80	80	----	----	----	----	78	78	----	----	----	----	----	----	----	----	84	84⅛	----	----
Internat & Gt Nor 1st 7s__1922	88⅛	90	89¾	90⅛	89¾	90	----	----	90½	90½	----	----	----	----	----	----	93	93	92½	92½	----	----	----	----
James F & Clear 1st 4s__1959	75½	75½	74	74	74⅝	74⅝	75	75½	----	----	73	73	72	73	73	73	74	74	74	75½	75½	80	80	82
Kan City South 1st g 3s__1950	54	56½	54⅛	56	54¼	55⅜	55	56¾	55½	56½	54⅝	56	55¾	57½	56	57½	56⅞	59⅜	58¼	59¾	59½	65	63	66
Ref & Imp 5s__1950	73	75⅛	73	74¾	73	74½	74	75⅜	74½	77	72	75	75	77	75	78	76⅜	79½	75⅝	81	80⅛	85½	83⅛	85⅛
Registered__1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76½	76½	----	----	----	----	----	----
Kansas C Term 1st 4s__1960	70½	74	70½	72¾	70⅜	72	71¼	72½	71	73	69⅛	74¾	70⅝	73	71⅞	73¾	73	75	72¾	75	73½	80½	79½	81¼
Lake E & W 1st gold 5s__1937	79	82	79¾	79¾	79⅞	83	79¾	82	80	80	----	----	79	82	80¾	81⅞	81¼	83	81¾	84¼	84½	84⅞	86½	87¼
2d gold 5s__1941	65	65	64	64	----	----	----	----	72	72	69	69	----	----	69	69	67⅝	70	69½	71	72½	79	75	75
North Ohio 1st gu g 5s__1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----
Leh V (N Y) 1st gu g 4½s__1940	84¼	84¼	----	----	----	----	84	84	85	85	83	85⅛	83	84	84⅛	84⅛	85	86	85	85½	----	----	86⅜	86⅜
Registered__1940	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Leh V (Pa) gen con g 4s__2003	68¾	76	71	71	69¼	77	68½	69½	68	70	67½	66¾	68	70	69½	71	70	72½	71⅝	73¼	74	76¾	76½	77½
Gen consol 4½s__2003	78½	83	78	82	76½	84	76	77¼	74½	76⅝	72½	74	75	80	76⅞	80½	78¾	81	80¾	81¾	81⅝	84	85	86½
Leh V Ter Ry 1st gu g 5s__1941	----	----	----	----	91¾	91¾	----	----	----	----	----	----	90¼	91¾	92	92⅛	----	----	----	----	----	----	----	----
Lehigh Vall RR coll tr 6s__1928	95½	99¼	97½	99¼	97	98½	95	97⅝	95	96½	95½	96½	95⅜	100¼	97⅝	100	98¼	100	99	100	99⅞	101½	100¼	103
Registered__1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----
Leh V Coal Co 1st gu g 5s__1933	93½	93½	93¾	93¾	92¾	92¾	91½	92	92	92	91⅛	91⅛	92	92	----	----	----	----	93½	93½	95	95	96¼	96¼
First int reduced to 4s__1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	83¾	----	----	----	----
Leh & N Y— 1st gu g 4s__1945	71½	71½	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Long Isl 1st con g 5s__1931	91	91	----	----	85½	85½	----	----	88	89	----	----	91	91	87¾	87¾	88	88	91	91	----	----	91	91
1st cons gold 4s__1931	----	----	----	----	----	----	----	----	83	83¼	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 4s__1938	74	75	73	73	----	----	----	----	----	----	66	68	----	----	70	70	70	70¼	73	73	77	77	75	78
Ferry gold 4½s__1922	----	----	91	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
Unified gold 4s__1949	65	66½	66⅛	66½	65	66⅛	65	65	65	65	61¼	64½	63	64½	66½	66½	67	68	71	71	----	----	71¾	72¼
Deb gold 5s__1934	----	----	----	----	68	68	----	----	72	72	----	----	----	----	----	----	----	----	80½	80½	82	83	83	85
20 year temp deb 5s__1937	60	63½	61	62½	60¼	61	----	----	57½	60½	57½	58½	57½	61	60½	61½	61½	66⅝	66	68	66½	75	76	79
Guar ref gold 4s__1949	66¾	69¾	66⅜	68⅜	65½	66½	65	65½	64	65¾	64	64¼	66	68	66	67	67	69¾	70	72½	71	77	71⅞	77½
N. Y B & M B con g 5s__1935	----	----	----	----	----	----	----	----	84	84	84	84	87	87	----	----	----	----	----	----	----	----	----	----
N Y & Ro Bch 1st g 5s__1927	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Sh Bch 1st con gu 5s__1932	----	----	76¾	76¾	----	----	75⅜	75⅜	----	----	75¾	75¾	75¾	75¾	----	----	----	----	----	----	----	----	----	----
Louisiana & Ark 1st 5s__1927	63½	64	64⅝	68	67½	69	66	67½	----	----	66⅝	66¾	66⅝	67½	66¼	72	68⅛	72½	72	73¾	74	80	77½	80
Louisv & Nashv—Gold 5s__1937	91	91	----	----	90	90	----	----	----	----	92¾	93½	----	----	----	----	89⅛	89⅛	----	----	100	100	96¼	96¼
Unified gold 4s__1940	80¾	84⅛	80⅞	83	81¼	82⅜	80	82¼	80	82	78¼	80½	80½	82½	81¾	84	82¼	84	83	84¼	83½	88¼	87⅛	89¼
Registered__1940	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅛	81⅛	----	----	----	----
Coll trust gold 5s__1931	90	92	90	90	90	91	90	90	----	----	86	91½	85⅛	88	90	90	89½	89½	89¾	90½	91½	92⅛	----	----
10-year secured 7s__1930	102½	104½	103¼	104⅛	102¾	103⅝	100	104	101	103½	101	102¾	102⅞	104⅞	102¾	106	104	105	104¾	106	105¾	109	106	108½
1st & refunding 5½s__2003	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	102¾
Louis Cin & Lex g 4½s__1931	87	88	----	----	----	----	88	88	87½	89½	----	----	86½	86½	87⅞	90	89½	90½	----	----	90¾	93½	92⅛	93
N O & M 1st g 6s__1930	99	99	101	101⅛	99	100	99	99¼	98½	98½	----	----	98	98	----	----	99⅛	99⅛	100	100	----	----	----	----
Pad & Mem Div 4s__1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	82½	82½	----	----
St. Louis Div 2d gold 3s__1980	52	55	52⅜	54½	52½	54½	53	53¼	51	53	50¼	51¾	50½	51½	52	52½	52⅝	53½	53½	56	55½	61	58⅛	60½
St Louis Div 1st 6s__1921	99¼	100	100	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Knox & Cin Div g 4s__1955	70¾	73½	69½	71⅝	70¾	71½	66	71⅛	71¼	72½	70	70¾	70⅞	73	72¼	73½	73	73	74	76½	75¾	77	79	82

* Option sale.

1921 Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisv & Nashv (*Concluded*)—																								
Atl Knox & No 1st g 5s..1946																					90¾	90¾		
Hend'son Bdge 1st s f 6s g '31									100	100							101	101						
Kentucky Central g 4s..1987	72	72			71¼	71¼	70¾	71⅝	70⅛	70⅛	70	70	70	70½	71⅛	71⅛			73½	73½			75	93
Lex & E 1st 50-yr 5s gu..1965	87	87⅛	87	87¼	85	86	85½	86	85½	87	83	85	86	86			85⅛	88½	88¾	88¾	90	90		
L & N MOb & M 1st g 4½s..'45	80¼	80¼	81⅜	81¾	81⅛	81⅛			81	81	80	80			81	82¼	82¼	82¼	81¼	81¼	81¼	81¼		
L & N-Sou Mon joint 4s..1952	66⅛	70½	65⅜	71¾	65½	66	64½	66⅜	65⅜	66	65	66½	66	67	66	68½	69	71⅝	70	72	72⅛	74¾	75	76½
N Fl & Shef 1st gu g 5s..1937	90	90																	91½	91½				
Npt & Cin B gen gu g 4½s..'45							82	85	81	81	83	85									84	87		
Pensacola & Atl 1st 6s..1921			99	99	99⅛	99¾			99⅜	99⅜														
S & N Ala con gu g 5s..1936	91	94¼																						
Gen cons gu 50-yr 5s..1963	82½	82½							83	83	80½	80½			83¼	83¼	88	88			90	90	93¼	95⅜
Lou & Jeff Bdge gu g 4s..1945	65⅞	68	65¾	68	66⅞	68			66	67½	64¼	65½	65	67	66⅛	67¼	67½	69	69	70½	70½	75	77½	77
Manito S W Coloniz g 5s..1934	83½	84	83	87	83	83			83	83					80	92	83⅛	83⅛	84⅛	84⅛	85	86¼	87⅜	87⅜
Manila RR—Sou lines 4s..1936							35	35																
Minn & St L 1st gold 7s..1927																					98¼	98½		
1st cons gold 5s..1934	67⅛	72½	70	71	69	70⅛	67⅝	69½	69	69⅞	68	68⅞	68¾	70	69	72	70	76	73	76	69⅞	76	72½	78
1st & refund gold 4s..1949	40	44	40½	45	40	41½	39½	41	39½	42½	39	42½	39	41	39	40¾	39⅛	40½	34	39½	35	36	32½	40
1st & ref 5s Series A..1962	44	48	45	45	42	45	40	41⅛	40½	42½	39⅞	41½	40	41½	39	41½	39½	41	34¾	39	33	36	33	35¼
Des M & Ft D 1st gu g 4s..'35	40	42	40	41⅞	40¾	41¾	41	44¼	45	48¾	43¼	43¼	43	44½	44¼	45	43⅞	45	39	44	40	43	39	42
Iowa Cent 1st gold 5s..1938	70	71½	69½	70⅞	68	69½	68⅛	70	65	70	68	70	68	70	69½	70	67¾	75	70	71	71½	75	73	76
Refunding gold 4s..1951	40	44	40	41	40	41½	40	41	38⅝	41¾	39	41	38⅛	40⅜	39	40	38¾	39¾	35⅝	39½	31¾	36¼	32	37½
M St P & S S M con gold 4s stpd payment of int guar..1938	78½	84½	79¼	81	78⅛	80	77	78¾	77⅛	79¼	75⅜	77¼	77½	80¼	80	80¾	80⅝	81½	80	81½	81⅜	86	84¼	87
1st cons 5s..1938	90	91					87	87	90½	90½	90	90					92½	92⅝	92	92⅝	93	97	95¾	97
10-yr coll tr g 6½s..1931																	99⅜	100⅜	99¼	100¼	100¼	104	100½	102¾
M S S M & Atl 1st gold 4s stpd payment of int guar..1926	88⅞	90⅛	88¾	88¾			89	89	89	90			89⅛	89⅝	90	91½	90½	92			91¼	91¼	94	94⅛
Mississippi Cent 1st 5s..1949											70⅜	70⅜	70	70										
Mo Kan & Tex—1st g 4s..1990	58	61⅞	58	60	56	58¾	57¼	60½	59	60⅛	56¼	60¼	58	62½	60	62	60¾	65	64	67	66⅛	75¼	71⅝	75¼
Trust Co ctfs of deposit																							74½	74½
2d gold 4s..1990	36	42	36	39	36	38½	36	37½	37½	40⅞	35¼	38⅛	34½	36⅛	34¾	37½	36	43	40	42	40⅞	47½	45	51½
Trust Co ctfs of deposit	39	40	36	36			36½	37½	37½	41	35	38	34	35	35	35	26⅛	42½	39¾	43½	41¼	48	45½	51½
1st extension gold 5s..1944	25	30													34¾	37	34	35	34	34	32	35	32⅛	37⅛
1st & refund mtge 4s..2004	50½	55	54	55	49½	53½	52	52	50	54	49½	50	51	52	53	53	58	59	59	62	61	72¼	70¾	75
Trust Co ctfs of deposit	54	54					52	52	51½	51½	48½	48½	51	53	49	56¾	56	58¼	58⅞	60	67⅞	72	70¾	74½
General s f 4½s..1936	30⅝	31	39	39	39	39	36¼	38	37½	40	38	38	36	39	34¼	36	37	42	41	43½	43½	51½	51	54
Trust Co ctfs of deposit	33	33			37¼	37¼	35	37⅞	37	40⅛			34	35	34¼	34½	38	42	41	43	47	48	51	54
St Lou div 1st ref g 4s..2001											17	17			18½	18½			21	22	22	26¼	26⅞	28
Trust Co ctfs of deposit																					26¼	28⅛	27	27
2-year 5% notes extd tr recs	40	40			39	39	37	37⅛	40	43			41⅛	41½	41⅛	41⅛	48	48			48	57	55½	61
Trust Co ctfs of deposit																					55½	56	56⅝	57
Dal & Wa 1st gu g 5s..1940	51½	57					63	63	60⅛	60⅛	60⅛	60⅛							69	69			79½	79½
Kan C & Pac 1st g 4s..1990			58	58	57	57			57	57					55	55	58	58						
Mo K & E 1st gu g 5s..1942															52	52¼					61½	72½	76¼	78
Trust Co ctfs of deposit																							76⅜	79¾
Mo K & Ok 1st gu 5s..1942	55	69	69	69			68	68					60½	60½					65	65	70	77⅝		
Trust Co ctfs of deposit																					71½	71½	77	77
M K & T of T 1st gu g 5s..1942															55	55	61	62½	64	65	63⅛	65	75	79¾
Trust Co ctfs of deposit																							77	77
Sher Shrev & So 1st gu g 5s'43	30	30							32	32														
Tex & Okla 1st gu g 5s..1943																					34	34		
Mo Kan & Tex Ry (new co)																								
Prior lien 5s series A																							76¾	78¾
40-year 4s series B																							62⅞	65½
10 year 6s series C																							90⅜	93½
Cumulative ad 5s series A																							41½	47
Missouri Pacific (new co)—																								
1st & refund 5s Ser A..1965	79	80	78½	80	77¼	78½	75⅝	78	77	80	76	79⅞	77	79	77	79¾	70⅛	81	79⅞	81½	82	86½	84¼	86⅝
1st & ref 5s Ser B..1923	86⅜	92½	90	90½	89	90¼	89⅝	96½	89	92½	91	92½	91⅜	92½	92½	93½	93	95¾	95⅞	96¾	97½	98½	97⅛	98½
1st & refund 5s Ser C..1926	86	87	85⅛	86	83	84	82	85¼	82½	85¼	81¾	82	85	87	84⅜	84½	87	87¼	86¾	88	87¾	94	92¾	92¾
General 4s..1975	53½	56½	53½	55¾	51¾	54¼	53	54	53⅜	56	50¾	54¼	52¾	54½	53	55	53½	56½	55	57½	57	63	60⅛	63
Missouri Pacific—																								
3d 7s ext at 4%..1938	72⅛	72⅛			72½	74	73¾	75¾	67	67	67	67¼	67	68¼	71	71			73¾	73¾			71⅜	78½
Pac RR of M 1st ext g 4s..1938	78¼	78¼	79	79	75⅛	77⅝	75¾	75¾	75¾	76½	75¾	75¾	77	77			80	80	79⅜	79⅜			82⅝	83
2d extended gold 5s..1938									79¼	79¼			80⅛	80⅛										
St Louis Iron Mt & South—																								
Gen con ry & ld g 5s..1931	83½	90½	85½	88¼	85	86½	85¼	86½	85¼	88½	83	85¼	85¼	90	87	90	88⅝	93	89½	91¼	91	95	93½	95
Unif & ref gold 4s..1929	70¼	73½	73½	72	69⅜	70¾	66¾	70⅜	69¼	70⅞	67¾	70	69½	72¾	70¾	74	72	75½	74	75⅞	76	84¾	79⅛	84
Riv & Gulf Div 1st g 4s 1933	67	71½	67½	70	66	68¾	64⅝	67¾	66	67¾	64⅜	67	65½	69	67½	70	68½	72¾	71	73	73	78½	74	78½
Verdigris V I & W 5s..1926																							90	90
Mobile & Ohio new g 6s..1927	94	98½	99	99¼	99½	100	99½	99½	99	99¼	97½	99¾	97⅝	98¾			99½	99½	99½	101			100⅝	101⅞
1st extension g 6s..1927					90	90													95	95	96	96	96½	99
General gold 4s..1938			58	62	57½	60			58½	58½	58	58½	59	59	59½	64	64	64			63½	67¾	69	69
Montgom Div 1st g 5s..1947							75	75							75¼	76¼	75¼	75¼	76⅝	76⅝				
St Louis Division 5s..1927	85	85			77	77									77	77			78¾	78¾			82⅞	83
St L & Cairo gu g 4s..1931	73½	75	74⅝	77½	76	77	74	75	71½	75⅝	72	74½	75	75¾	75¾	79	77	78⅝	77½	78¾	78⅜	82	80¼	88½
Nashv Chatt & St L 1st 5s..1928	91	91½	94	94½	93¼	94	92¼	93½	92¾	93½	91½	91½	92¼	95	92½	95	93	94½	93¾	95	95⅛	95½	96¼	98½
Jasper Brch 1st gold 6s..1923	98	99	99	99	99¼	99¼					98½	98½	99	99										
Nat Rys Mex pr lien 4½s..1957	23	24	23½	25	21	23	22½	24½	22½	26½	21⅜	23⅛			19	23⅞	23	30½	23⅛	23¾	22	22⅞	20	23½
Guaranteed general 4s..1977							27	27	27	27	24	28½	18½	18½			26¾	28	30⅛	30⅛			25¼	26
October coupon on									30	30														
1914 coupon on																	27	27						
Nat of Mex pr lien g 4½s..1926	27	30	27	28	27	27	30	30							28¾	28¾	30½	30½	30	30	29	29⅜	27	29⅜
1st consol gold 4s..1951											16⅛	16½					16½	16½	17⅞	17⅞	18	19	19	19½
1914 coupon off	17	17					19	19																
N O & N East ref & imp 4½s..			70	70¾	66¾	67⅞	67⅛	67⅜	68	68	67	67½	67½	68⅞	72	74	69⅜	70¼	70	70	71	84⅛	83	84¼
New Orleans Term 1st 4s..1953	61¾	66⅝	63½	67⅛	62¾	65⅜	63	65	62¼	68½	60	63	63	65	63¼	65⅛	63	67	65	66	67⅛	71	71	75⅛
N O Tex & Mex 1st Ser A 6s..1925	90	94½	94	95	93½	94	93	99⅛	92	93	90⅛	92	92	92⅞	92	95	94	97½	95	95⅛	95½	98½	96	97½
Non-cum income Ser A 5s 1935	57½	62	59¼	64⅞	60½	63⅛	57	59	57½	62	53½	59½	53½	58	55¾	59¼	56½	59½	57	63	62	68	63¼	67
N Y Cent RR conv deb 6s..1935	89½	92⅝	89	91	87¼	89⅜	87¾	89	87	90	87	89¼	89¼	92½	92	93	92¾	97	94	96⅝	96	100½	97½	100
Registered..1935	90¾	90¾			88	88							89	89										
10-year coll trust 7s..1930	101	103½	101	103½	100	101½	98	101	99½	101⅜	99½	100½	100⅛	103	101½	103¼	102⅛	105	103½	104	101	103⅞	105	106½
Consol Series A 4s..1998	67	72½	69½	72½	67	70½	66¼	69¾	66½	69½	65	67½	67¼	71½	68⅝	71½	71	72¼	71	73	77½	80	77¾	79¾
Ref & impt 4½s A..2013	76⅛	81	78	82	76⅞	79	74	76¾	74½	77	72½	75	74½	78¼	77	79¼	79⅞	81½	77½	81¾	80½	86⅞	84⅞	87
N Y Central & Hudson River—																								
Gold mortgage 3½s..1997	67½	69⅝	66⅝	68½	66⅞	68¾	67⅛	68½	64¾	67⅞	62½	65¾	64	67¾	65½	67⅝	66⅜	68	67⅜	69¼	68⅝	74	73½	75⅞
Registered..1997	67½	67½			67	67					61¾	61¾			64¾	66					68⅝	73		
Debenture gold 4s..1934	74½	80½	76½	80	75	78	75¾	77½	75¼	77½	73½	75½	75	79½	78	79½	79⅛	82½	79¾	82	81½	87½	83¼	86¼
30-year debenture 4s..1942	72½	76	74	76⅛	75½	75½	74	74	72	75	72¾	73	75	75	74¼	74⅝	74⅜	75½	76⅞	76⅞	79½	79¾	83	83¼
Lake Shore coll g 3½s..1998	59½	64½	62½	64½	60¾	62⅞	60	62¾	60	62	60	61	61	63	62	63	61⅞	64⅛	63¾	64⅝	65⅛	75	69¼	73½
Registered..1998					59	59	60	60	56	60	56¾	57	58	59	60½	61			63½	63½	64	64		
Mich Cent coll g 3½s..1998	59	68	63⅜	63½	61	65	60⅞	62	60½	62	60	61¾	60⅞	62¼	62½	63	64	64	64⅛	65⅛	65⅝	68	70	71
Registered..1998	60	62	62	62							57	57												
Battle Creek & Stur 5s..1989											47⅛	47⅛					52¼	52¼						
Beech Creek 1st gu 4s..1936					81½	81½	81½	81½															86	86
Registered..1936													76	76½										
Bch Cr ex 1st gu g 3½s Feb'51									59	59⅛														
Carthage & Ad 1st 4s..1981																							83½	83½
Lake Sh & M S g 3½s..1997	68	71¼	67½	68½	68	68½	68	69	67⅝	68½	65	68	64⅜	67¾	66	68⅝	67⅞	70	70	70	69½	72½	74¼	77
Registered..1997			66¼	66⅜	67	67			66	66	64½	64½	63¾	64	67½	67½					73¼	73¼		
Debenture gold 4s..1928	83	86	84	85½	83	84⅜	83¼	84¼	82⅛	84¾	82	83⅝	83¼	85⅞	85⅛	87	86	88¾	87¼	88⅜	88¼	91½	88½	91¾
Registered 4s..1928																	85	85						
25-year gold 4s..1931	80½	85	82¼	84¼	81⅝	82½	81¼	82½	81	83½	78¾	81¼	81	83½	83	84⅛	84	86	85	86½	85¾	91	88	89¾
Registered..1931									82	82			80	80										
Moh & Mal 1st gu g 4s..1991																					76¾	76¾		
Michigan Central 5s..1931					90	90					90⅛	90⅛												
Registered..1940																	72½	72½			74	74		
1st gold 3½s..1952	66	71	70⅛	71	70⅛	70⅛	60⅞	62			67½	71	67	67			70½	70½	72¾	73¾	73	75¼	76	77
20-year debenture 4s..1929	77	79	76¾	79⅝	77½	79	75	78½	75⅝	75⅝	74	78	75½	76⅞	78	79⅝	80	82⅞	82	83⅜	83⅜	85½	86½	87⅛
N J June R gu 1st 4s..1986							70½	70½							70¾	70¾								
N Y & Harlem g 3½s..2000					69½	70			68¼	68¼	68	68												
N Y & North 1st g 5s..1928											92⅛	92⅛	94	94	94	94½					96	96	95	95
N Y & Put 1st con gu g 4s 1993	69	69					72¾	72¾	70	70	68	73					71¼	71¼					77½	77½
R W & O con 1st 5s July 1922	97¼	97½	97¾	97⅞	98	98	98	98⅛	98⅛	98⅛	98⅛	98½	98¼	98½	98¾	99¼	98⅞	99⅛	99⅛	99¼	99½	99⅝	99⅝	99⅝
Rutland 1st cons g 4½s 1941																			70⅛	74			75	75½
Og & L Ch 1st gu g 4s 1948			55⅛	55⅛									60	60							66½	66½	62⅛	65½
Rutl—Can 1st gu g 4s 1949			50	50																				
St Lawr & Adir 1st g 5s 1996							76	76															85¼	85¼
Utica & Bl Riv gu g 4s 1922	93	93																					99	99
Pitts & L E 2d g 5s Jan 1928									81⅛	90														
West Shore 1st 4s guar..2361	69½	73½	72	74½	69	73	68	72	70	72	67⅞	71	69⅛	73	71⅝	73½	72	74⅛	72	74¾	73½	84	78	81
Registered..2361	68	73	69	69	66	66	67	68¼	67	68¾	66½	67	67	69¾	69¼	71	70	72	71	74	74	77⅞	75¼	78
N Y Chic & St L 1st g 4s..1937	80	82	78⅞	80	77⅞	79	78	80	78⅛	81½	78	79	78	80	79¾	81½	80	82	81	81½	81½	87	80¾	85⅝
25-year debenture 4s..1931	72	74½	71½	73½	70½	72	71	72	70¾	71½	70⅜	71	71	73	71½	73¾	73¼	76	[illegible]	78¾	78	85	80	83¾
N Y Connect 1st gu 4½s A..1953	78½	78¾			76	78½	76	78½	76	76	71½	71½	74	77	77	77¼	78	78¾	76½	79	78¾	82½	82	83½
N Y New Haven & Hartford—																								
Non-conv debenture 4s..1947	50	50	46	46	45½	45½													40	41	41	41	41¾	42

s Option sale.

1921—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y N H & Hartford (Concl)—																								
Non-conv debenture 3½s '47					40½	40½	35	40																
Non-conv debenture 3½s '54	42½	45	41	42⅞	37	42	38	38	36¼	37½	35½	37	37	37	34½	35⅛	35	35			34⅞	39½	38	39⅛
Registered 1954	46¼	40¼													32	32								
Non-conv debenture 4s 1955	44	50			40	44½	38¾	41	40	42	42½	43½	41	41½			38½	38½	39	40⅛	38	41¼	39	41¾
Non-conv debenture 4s 1956	46	49½	45	47	40	43	39½	40½	39¾	42⅛	42⅛	42¾	40	41⅜	41	42	38⅜	38⅜	36	41	36½	42⅛	39¾	43
Convertible deben 3½s 1956	40⅛	45	39½	42	35½	40½	35	38½	36	39	35¾	36½	36	38	36	37	35	36	35	36	37	40	35¼	40
Convert deben 6s 1948	65½	72⅞	65½	68	60	65½	58	62	59	64¼	59	62	59	61¼	53	61½	52	55	51½	57⅛	52½	62¼	53⅞	61¾
Registered 1948													60⅝	60⅝										
Cons Ry non-conv deb 4s 1954									39¾	39¾					39⅝	39⅝			40	40				
Debenture 4s 1957											31	31	30	30	41	41	30	31	32	33	31	33½	29	32½
Harlem R & Pt Ches 1st 4s '54	69	69	68½	68½			66	68	64	67	63¼	63¼											70	76
B & N Y Air Line 1st 4s 1955																			58	58	61	61	60	60
Cent N E 1st guar 4s 1961	52	53	52	53	51	52⅛	50¼	50¼	46½	47½	39¼	34⅞	44	44	46	48	48½	50	40⅝	52	49	53	52¾	54½
Housaton RR con g 5s 1937													70⅛	70⅛									70¼	80
N Y W'ches & B 1st 4½s 1946	35⅛	43	38	42½	35	39½	34¾	37	35	40	33½	37	35	37½	36	40	34½	36¼	31⅝	35	32⅛	34	29	34
Providence Sec deb 4s 1957					30	30			30	30	27	27			26¼	26¼	32	32					29	29
N Y Ont & W 1st g 4s June 1992	60	65	63	64	58½	62½	58	61	57½	59½	56	57	56	59	59	61	61	62	61½	64¼	64½	69	66	69
General 4s 1955					51	57½	49½	49½	54	54							54	55½	58⅜	59				
Norfolk Sou 1st & ref A 5s 1961	45½	54⅛	51½	54⅞	46	51½	40	46	42⅞	45½	39⅝	44	39	42½	42⅝	47¼	44	45	45	48½	45½	54¾	50	53
Norfolk & South 1st g 5s 1941					73	73					73½	73½											78	80
Norfolk & West gen g 6s 1931	102	104⅝	101⅞	103			163	103	100¾	100¾					101⅜	101⅜			101⅞	101⅞	102¼	102¼	106	106
Improvem't & ext g 6s 1934																			101½	101½				
New River 1st gold 6s 1932			101⅝	101⅝			101	101			100¾	100¾							101½	101½			102½	102½
Nor & W Ry 1st con g 4s 1996	76¼	80	76	78¼	75⅛	77½	74½	78	75	77	73⅞	75½	74¼	79¾	76⅛	79⅛	78	80¼	77¼	79½	79½	85	84¾	87
Div 1st & gen g 4s 1944	74⅞	77½	75½	76⅛	74	78¼	74½	76	75	76	75	75¼	79½	80	75½	79½	77¼	78½	77	78½	78½	79½	81	83⅝
10-25-year conv 4s 1932	75	77			75	75	75½	75½					80⅛	80⅛			80	80						
10-20-year conv 4s 1932	96	96					92¾	92¾																
Convertible 4½s 1938							90	90																
10-year convertible 6s 1929	103¾	105½	102	104¾	100	103	100¼	101⅞	101	103½	99	101	100¾	103	102	104¼	103	104	102¼	104	103	106⅝	103¾	105¾
Poca C & joint 4s 1941	76½	80	78	78¼	76½	77	76	77¼	74⅛	77	70¾	74⅝	74⅞	75¾	76	76	78¾	80	79¾	80	81½	82	83	83½
Col Con & T 1st gu g 5s 1922													98⅝	98⅝									99	99½
Scio N & E 1st gu g 4s 1989			75	77	75¼	76¼	75½	76½	75	75			74½	74½	73¾	73¾	76¾	76¾	77½	77½	79⅜	83	82	82
North Pacific—Prior 4s 1997	75¾	79	75¼	77¾	74¾	76¼	74¾	76¾	73⅝	76½	73	75	74⅞	79	75⅝	78½	76½	78½	76½	78⅛	78	85	83¼	85
Registered 1997													74½	74½	75	75							82	82
General lien gold 3s Jan 2047	54½	56	54	55¾	53½	55	53½	56	54½	56¼	52¾	55	54	57	56	57	56⅛	59½	56⅝	58	57⅝	62⅜	59	62
Registered Jan 2047			54½	54½													54	54					60⅞	60⅞
Ref & imp 4½s ser A 2047	77½	81½			79	81⅛	73	78½	75	75	75⅜	75½	75¼	75½	77¼	79	79½	80	78	82	80½	87	85	87¾
Ref & impt 6s, Series B 2047									96½	96¾	96⅜	96¾	97	101	100½	s103½	101½	103¾	102½	103¾	104	109¼	105½	108½
St Paul-Dul Div g 4s 1996							88	88											87½	87½				
N P-Gt Nor jt conv 6½s '36							96½	97	96⅜	96⅝	96½	97¼	97⅛	100¾	99⅞	101¾	101½	104⅛	102⅛	105⅜	104	109	105¼	108
St P & No Pac gen g 6s 1923	98⅝	99½			99½	99½			98⅝	98⅝			99	100¼	99½	99½	99⅜	99⅜	99¾	99¾	100	100		
Registered certificates '23									99½	100														
St Paul & Duluth 1st 5s 1931													91½	92										
1st consol gold 4s 1968									75¼	75¼														
Wash Cent Ry 1st g 4s 1948																	68	68			69	69	76	78¼
Nor P Ter Co 1st g 6s 1933	106	106½	105	105	105	105			104½	105	105½	105½					105⅛	105⅛						
Oregon-Wash 1st & ref 4s 1961	70¼	74½	70	73	70	71	70	72	70	72¾	67½	70⅜	70	73½	70⅞	74	72	74	71¾	73¾	74	80	76½	80
Pacific Coast Co 1st g 5s 1946					67½	69	68	70	70	70	65	65	65	66	65	65¾	65¾	71	68	72	70½	75	72½	75
Paducah & Ills 1st s f 4½s 1955	76½	76½															79⅛	79⅛						
Penn RR 1st 4s real est g 1923			93⅝	93⅝	93¾	95¼			94¼	94¼									96	96⅛	98	98	96¼	96½
Consol gold 4s 1943	81	84	82	82			81	83					81	81	80	80	81½	83	82¾	83	83	84⅞	83	85
Consol gold 4s 1948	81	85¼	81¼	85	79¾	80¼	78⅛	79½	78	79½	77⅛	80	76¾	80¼	80⅝	82	79	82½	82	83	82¼	85⅝	85	87⅞
Stamford $ bonds 1948															80⅞	80⅞	80	80	80	80				
Consol 4½s 1960	88¼	92½	87⅛	90½	85¾	88½	85¼	86¾	84½	87	83	85½	84	87	86½	88	86	87½	86½	87⅛	89	94½	92⅜	94
General 4½s 1965	78¼	82⅝	79¼	81	77⅝	79⅝	75¾	78¾	76	78	74⅜	76¼	75	80	79	86	80	81⅞	78⅝	81⅜	81¼	89	85	87¾
General 5s 1968	86⅛	92	88	90	85½	88½	83¾	86	84	86⅛	81	84⅜	83⅛	88¼	86⅜	88¼	87¼	90	87⅞	89½	89	99	93⅛	97½
10-year secured 7s 1930	103¼	105½	102½	103¾	100	103	100	103¼	100½	103	101	102¼	101¼	103½	102¾	106	103¼	105	103¼	105½	105¼	107¼	105	107
Registered 1930									100¼	100½														
15-year secured 6½s 1936	99¾	100¼	99	99½	96	99½	94½	96¼	94⅞	96⅛	94⅞	97½	96	100	99⅛	101	100⅛	103	101	102⅝	102⅝	107	103½	106¾
Registered 1936																			101½	101½				
Alleg Val gen gu g 4s 1942			81	81½	81	81	80	80	80	80									82½	82½			84	84
ennsylvania Co gu 4½s 1921	98⅜	99	98⅞	99¼	99	99½	99⅝	99⅝	99⅝	99⅞	99¾	99¾												
Registered 1921					99	99⅛			99¼	99¼														
Gu 3½s coll tr reg ctfs 1937																					72	72		
Gu 3½s coll tr ctfs B 1941																			67⅞	67⅞			72½	72½
Gu g 3½s tr ctfs Ser C 1942					68	68			69	69													75½	75½
Gu g 3½s tr ctfs Ser D 1944					67	67	68	70																
Guar gold 15-25-year 4s 1931	80¼	83⅞			79½	81	80¾	80¾	78½	78½	76⅝	76⅝	77	77	79½	81¼	81½	84½			83⅞	83⅞	85⅝	85⅝
40-yr gu tr ctfs 4s Ser E 1952					72⅞	72⅞	69¾	69¾	71¼	71¼	72	72⅛							74½	75¼	79	79		
Clev & Mar 1st gu 4½s 1935							80¼	80¼															88½	88½
Clev & Pitts gu g 4½s A 1942			88⅞	88⅞															88½	88½	91	91		
Series D 3½s 1950	67	67																						
Gr R & I ex 1st gu g 4½s 1941					80	82	82	82			78¼	79¼	79	79	79⅜	79⅜	82½	82½	82	82½			86	86
Tol W V & O 1st gu 4½s A '31													84	84										
Series C 4s 1942															76½	76½	77	77						
P C C & StL gu g 4½s Ser A '40	84½	85⅝	85¼	85¼	85	85¼	85	85¼			82½	85	82½	83⅛	85¼	85¼	87	88⅛			90	90		
Series B guar 1942	85	85	85¼	85¼	85¼	85¼	85¼	85¼	85	86									85½	86	86¼	86¼	88¼	88½
Series C guar 1942															84	84	83¼	83¼						
Series D 4s guar 1945									82	82							81¼	81¼	84¾	84¾	84	84		
Series E 3½s guar gu 1949			75½	75½													82½	84⅜	79½	79½	79⅝	88		
Series G cons 4s guar 1957	80	80	80¼	80¼					80	81														
Series H cons 4s gu 1960							80	80																
Series I cons 4½s gu 1963															83½	83½							88	88⅛
Series J cons 4½s gu 1964	84½	84½																			87½	87½	87	87
Gen 5s Series A 1970	81⅜	87	83	84¼	80	83	81½	83	81	82½	79	80½	79½	82¾	83¼	83⅝	83⅝	86	85⅝	87	87	90¾	87½	92
Ch St L & P cons g 5s 1932							95⅝	95⅝	95½	95½					96	96								
Phila Balt & W 1st g 4s 1943					80	80											81	81						
U N J RR & Can Co gen 4s '44											80½	80½												
Pere Marq—1st Ser A 5s 1956	82	85½	81	84	80	81⅝	79¼	80⅝	80	82	77⅛	79	78¾	83	80	83¼	81¼	85	84	85½	84½	90	87½	91½
1st Series B 4s 1956	66	70	66	67¾	65	67	64⅛	67	65¼	67½	63	65¾	65	67	65½	67½	67	69⅛	68	69⅝	69¼	76¼	75¾	76½
Philippine Ry 1st 30-yr sf4s '37	35½	40½	39⅛	42	36¾	39½	37½	40	40	40	39¾	40½	39	39¾	39	40½	38⅛	50	41¼	47⅞	41¼	42⅝	40	44
Pitts Shen & L E 1st g 5s 1940	81¾	81¾					91	91	90	90	90	90												
Reading Co gen gold 4s 1997	78¼	81¾	81¼	85	79½	82	76⅝	80	74½	78	71⅞	74⅞	73⅛	76½	75	76¾	75¼	77⅜	76	78	78	83	80¾	82¾
Registered 1997															73	73								
Jersey Central coll g 4s 1951	86	87	83¼	85	81¾	81¾	78¼	79¼	78	79	76	78	76	76¼	77	78¾	78½	79½	79½	81½	81	85	85	87½
St Jos & Gr Isl 1st g 4s 1947			63	63			62¾	64			59	59									63¾	63¾	66½	67
St Louis & San Fran (Reorg Co)																								
Prior lien 4s Series A 1950	61	63½	60⅝	61¾	59	60⅞	60	61¼	60¼	62¾	59	60½	60¼	62¼	61	63	62¼	64	62	64	63⅝	70¼	67¾	69¾
Prior lien 5s Series B 1950	73½	76	71¾	74	71½	73⅞	72	74	72	74	70¼	73½	72	74¾	72¾	75½	74½	76¾	75¼	76¾	76½	85	81½	83
Prior lien 6s Series C 1928	84⅝	90	85½	88½	85	87	85	87	85⅝	88⅛	85	86⅝	86½	89¾	88⅜	90¼	89½	94	90⅜	93	92¾	98	94¾	96½
Registered 1928																			90½	90½				
Cum adj Series A 6s 1955	64¼	66¾	64½	66	64	67	61⅞	66	65⅛	67½	63	66	66	68½	67	69¾	67⅞	70	64	67	66⅜	74	71	74
Income Series A 6s 1960	48	51¼	47	48⅞	44⅝	47¾	46½	50	49¾	54	48¾	52¾	52¼	57⅞	56¼	59¼	57¼	59	46⅝	51¾	50½	56¾	53	55½
Registered 1960																			49	49				
St L & San Fr—Gen g 6s 1931	95½	97⅛	97½	97½	97	98	96	97	95½	95½	93¼	95½	94	95½	94¾	97½	98⅞	98⅞	99	99	99⅞	100⅞		
General gold 5s 1931	87	88¾			88	89¾			87½	87½					89	89	90	92⅞	91⅝	93	93	93½	94	95
St L & S F RR So W D g 5s '47	77	77																						
K C Ft S & M con g 6s 1928	95	96	95	96	93½	95	93¾	94⅝	93	93½	92¾	93¼	93½	94¼	94½	94⅝	95⅝	98	97	98	100	102	100⅛	101¾
K C Ft S & M Ry ref g 4s 1936	63	67⅛	64⅛	67	63½	66⅛	64	66⅛	65	68½	62	66	62½	67¼	65¼	68	66½	69	67¾	69¾	69½	76¾	73½	76
KC & M R & B 1st gu g 5s '29	82¾	82¾			78	78							82	82	84	85							87⅛	87⅛
St Louis Southw—1st g 4s 1989	66	69	66	67½	64½	66¾	65	69	65½	67⅝	63½	66⅞	62⅞	67¾	65	69	67¼	72	68¾	71	69¾	76	73	77
2d g 4s inc bd ctfs Nov 1889	58	58			55	56					55	55							59	59⅞	60	65		
Consol gold 4s 1932	62¾	65	62½	64	61½	64	60⅞	64½	63	65¼	60¼	64½	62	66¾	63⅝	66¼	64	67¼	64½	65⅞	66½	73	68	73½
1st terml & unif 5s 1952	62⅞	66¾	64	65¾	62	66¾	65	69½	67⅛	69¾	64	68⅜	64¾	68¼	66½	68¾	66½	67¾	65⅞	67½	67	75½	70⅝	74¼
S A & A P 1st guar g 4s 1943	58	63⅛	62⅛	63	63	63¾	63	63½	62½	63¼	62⅛	63½	62	62⅝	62⅛	64	63½	65½	64½	66⅛	67¼	70½	69¼	71⅞
Seaboard Air Line g 4s 1950	60½	69	67	68½	58¼	69½	60⅛	60¼	61⅛	64			53⅜	62	58	61⅜	59½	54½			53	58	50	55
Stamped 1950	52½	57	53⅞	55	52⅞	55	52⅞	53¼	52½	54½	50	52½	50	54	52	57	51½	54½	52	54½	52	54¼	48¾	53⅞
Adjustment 5s Oct 1949	36⅛	39½	33½	36	32	34	30½	32¼	31½	35¾	29¾	32½	25	31½	26	29½	25	27	14¾	25½	14¾	19½	13½	15¾
Refunding 4s 1959	40	43	37¾	40¾	36	38⅝	36⅛	40	39	42½	36¼	40	37½	40½	38	40⅞	36	40	33½	39	32	36½	31	34⅝
1st & cons 6s series A 1945	51	55	47	51½	46	47¾	45	47¾	46	53½	46½	49¼	47	50½	48	50½	46¾	49¼	38	47	39	44¾	38¾	45
Atl-Bir 30-yr 1st g 4s May '33	65	65			59⅞	65½					62	62			62	62	63¾	63¾			58¾	58¾	59	63⅛
Caro Cent 1st cons g 4s 1949									63½	63½											62½	62½		
Fla Cent & Pen 1st ext 6s '23			95	96½	94½	95									93	95	95¼	95½	95	95⅜	95	95	96	98
1st land grant ext g 5s 1930							89½	89½											84	84			85⅛	85⅛
Consol gold 5s 1943	75	80¼	81	81½	81	81			78½	78½	77½	77½	73½	77½	75½	77⅝			76	77	78¼	80	78	80½
Ga & Ala 1st cons 5s Oct 1945	80	80							76⅝	76⅝			73	73	76	76	73½	73½	68⅜	68⅜			70¼	70¼
Ga Car & Nor 1st gu g 5s 1929					85¾	85¾									83⅝	83⅝					84	84	85	85
Seab & Roanoke 1st 5s 1926																			87½	87¾			87⅝	88
Southern Pacific Co—																								
4s g Cent Pac coll Aug 1949	70	73	70¾	72½	67½	70¾	68¼	70⅛	67¼	69¾	66⅝	68⅞	68¼	73	70⅛	72⅞	71¾	74	72½	74⅛	73¾	80⅛	78	80
Convertible 4s June 1929	75½	79⅛	77½	78½	78	78¾	78¼	79	77¾	79⅛	76	78	77½	80¼	80½	83	81½	84½	83	84⅞	84½	88¼	86	88
Registered 1929													68½	68½	66½	66½								
Convertible 5s 1934	97	100½	90⅝	94⅜	93	95½	88	89	86	89½	86	89	88	89	90	94	92	93¼	91¼	92¾	92¼	95	95	97½
Registered 1934	97⅞	97⅞																						
Cent Pac 1st ref gu g 4s 1949	72⅝	75	72	73	71½	72⅞	72¼	73½	72¼	74	70⅛	72¼	71½	73¾	72¾	74⅝	74⅛	77	75	77½	77½	82½	81	82¾
Mtg gu g 3½s Aug 1929	75¼	78	76	77¼	76¾	77½	77	78½	77½	78¾	78	79	78¼	79¼	79¼	80	69¼	82	81⅝	82½	80	84	85	86½
Thro St L 1st gu g 4s 1954	68⅝	73¼	71	71	69¼	71			67⅛	69	67½	68½	69¾	72¼	69⅞	72	71¾	74	72	73¼	74¼	77	76½	82

s Option sale.

1921—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Southern Pacific (Concluded)—																								
Gal H & San Ant 1st 5s..1931					88⅛	88⅛					84½	84½	86½	88¼	89¾	89¾	92½	92½	92½	92½	80	80	90	93½
2d guar exten 5s......1931	90	90							87	87							88	88	92½	92½			88	88
Gila V G & N 1st gu g 5s..1924			90	90													95	95			95	95½		
H E & W T 1st g 5s......1933	84	84	83½	83½									83	83									89	89
1st gu g 5s redeem....1933					86	87¼																		
H & Tex C 1st g 5s int gu 1937									87⅛	88	86⅜	88							90	90				
Gen 4s int guar......1921			99¼	99¼																				
A & N W 1st gu g 5s.....1941	84	84																						
Nor of Cal gu gold 5s....1938	88½	88½	90½	90½													92	92						
Ore & Cal 1st gu g 5s....1927	88	91½	88⅝	90¼	89	91	89¼	90½	89	91	88½	89⅞	89	91½	90½	92	91¾	93¾	92¾	94	94	96¼	95	95½
So Pac of Cal 1st cons 5s.1937											94	94												
S P Coast 1st gu g 4s....1937																	84½	86	86	86	87	87		
Tex & N O cons g 5s.....1943															78	78	82½	82½	88	88			85	86
So Pac RR 1st ref gu 4s..1955	75	78½	76½	77½	75½	76⅞	75	76⅝	74½	76⅝	73⅛	74¾	74¼	78	75¾	78⅜	77	78½	77	78½	78½	86	83⅜	85¾
San Fran Term 1st 4s...1950	69	76	70	72½	70½	72	70¼	73	70	72⅛	68	68⅞	70	73	73	73¾	72¾	74⅛	73	71¾	74⅞	81¾	79½	81⅞
Southern—1st cons g 5s..1994	85	90	84⅝	87½	83¼	85	82	84	82	84½	80⅛	82	81½	85½	83¾	85¼	84¼	86½	85	86¼	85¼	91	87¼	90
Registered 1994																	83	83						
Devel & gen 4s, Ser A...1956	58⅝	61½	58	60½	57	58⅞	57	58⅞	56½	58⅛	55	56½	55¾	58	57	58⅜	57¾	60¼	57⅛	59½	59	65	60¼	63¾
Registered 1956																	70	70			72	72		
Mobile & O coll tr g 4s..1938	59	59¾	57½	59¼	58	58⅞	58⅛	60½	59½	60	58	60⅛	59⅜	61	59½	61⅞	61¾	63¼	62¼	63⅞	64¾	67	66⅛	69
Mem Div 1st g 5s........1996	80	86	83	83					82¾	83			80½	82½	81¼	83½	83	84					90	90
St L Div 1st g 4s.........1951	67	71¼	69⅛	69⅛	69½	71									67⅛	67⅛	68⅝	69			70⅛	70⅛	75	77½
Ala Gt Sou 1st cons A 5s 1943	82¼	82¼					85	85	82	82							83¾	83¾						
Atl & Char A L 1st A 4½s '44									79¼	79¼	77¼	77¼									84	87		
1st 30-year 5s Ser B...1944	88	92⅛	87½	90	88½	88½	87½	87½	87¾	88	84½	87	85	87	87	89	88¼	90⅛	89	89¼	90	92¾	91⅜	92½
Atl & Danv 1st g 4s.....1948	64	70	68⅞	68⅞	64	66			66	66	64	65	65	66	65	65	67½	67½	66	66¾	67½	72	72	73½
Second 4s..............1948																							57	63
Atlan & Yad 1st gu g 4s.1949	67	67½	67½	67½																				
E T Va & Ga div g 5s....1930	89	89	88¼	89½	89½	89¾			90	90½	89¾	90¼	87¾	89¾			92	92						
Cons 1st gold 5s.......1956	84½	89½	87½	89½	87½	88⅛	87⅝	89½	87¼	89	86	87	85	88	85½	87½	89	89	88½	89	89	93	92½	93½
E Ten reorg lien g 5s....1938			87¼	89½											82	82			82	82	85½	87½	90	93
Georgia Midland 1st 3s..1946			55	55	53⅞	53⅞			50	50							52	52	51½	51½			58½	59
Ga Pac Ry 1st g 6s.......1922	96¼	99	98	98⅞	98	99	98	98	97⅞	98⅜			97¾	98½	98½	98½	99¼	100	99⅝	99⅞	99¾	100	99⅞	100⅛
Knox & Ohio 1st g 6s...1925	96½	96½													96	96					97¼	97¼		
Mob & Birm pr lien g 5s.1945															75⅝	75⅝								
Mortgage gold 4s.....1945																					70	70		
R & Danv Deb 5s stpd...1927							88	88	89	89¼													93⅛	93⅛
Rich & Meck 1st g 4s....1948					60	60	58	58																
So Caro & Ga 1st ext 5½s 1929			89	89	89¼	89¼					85	85					90	90½	91¼	91¼	94	95	95⅛	95¼
Va Mid—Ser F 5s.......1931	90	90																					90⅞	90⅞
Series E 5s.............1926																							93⅛	93½
General 5s.............193?	g89	89					86¼	87¼	87	87			86½	86½									92¼	92¼
Va & S W 1st gu 5s.....2003			81½	82½					80	80			80	80					80¼	80¼				
First cons 50-year 5s..1958	60½	66	65	65									61	62			66	70	68⅝	69¼	70	71½	73⅛	75
W O & W 1st cy gu 4s...1924					85¼	85¼																		
Spokane Internat 1st g 5s.1955											68⅞	68⅞			68⅞	71					72⅞	72⅞		
Ter Assn of St L 1st g 4½s 1939	85	85											84	84	82	82			87	87			90	91
First cons g 5s.....1894-1944	83⅛	85⅛	85	85	83¾	83¾	86	86	88	88	87	87	84	84	86⅛	86⅛	90⅝	90⅝			89	89	90	94
Gen ref s f gold 4s......1953	68½	72	70	72	70	70⅛	69½	70	69	70	67	69	67⅛	72	71	72	71¼	73½	72¼	75	74	80	76½	79½
Texas & Pacific 1st g 5s...2000	77	81¾	79¾	80½	79	80	78	80	78	80	77	78½	78½	80	78¼	81½	79½	83	81⅛	83½	86	88½	88	89¼
Second gold income 5s..2000					50	50									34	34¼	50	50						
La Div B L 1st g 5s......1931					68	68	66	66							71	74	70½	71	73	75				
Weath M W & N W 5s....1930																							70	70
Tol & Ohio Cent—1st g 5s.1935	88	90½	89	89	89	89	86	86	84½	84½			82¼	82½					87	87			90	90
Western Div 1st g 5s....1935			75	75																			84	91
General gold 5s.........1935	65½	65½															71	75					77¼	77¼
Kan & M 1st gu g 4s.....1990	69¼	69½	69	69	70	71	71	71					69½	69½	69½	71			71	71¼			72½	75
Second 20-year 5s.....1927									80¾	80¾					84	84	86	86	85¼	85¼	87	89	89	92
Tol St L & W—Pr l g 3½s..1925									75⅛	76	73	73½	74½	75	78	78	76	76	75⅛	78½	77	82½	82½	82½
Fifty-year gold 4s......1950	49¾	53	45½	48½	47	49	47	50	47⅞	48⅛	46½	48	46	47	45	47	45	47	46¼	50	49	57¾	58	60
Coll trust 4s g Ser A....1917			15	15⅛	15⅛	15⅛					15¼	15¼												
Certificates of deposit....																	15	15	14	14½	22	26	23⅞	25⅜
Tor H & B 1st g 4s.......1946					69¼	69¼	70	70	70	70	63¼	63¼									79	79		
Ulster & Del 1st con g 5s..1928	75	76½	75½	77					75½	77	75½	75½	79	79	78⅝	78⅝	82	82					85	85
First refund gold 4s....1952									52	52													55	55
Union Pac RR & ld gr g 4s.1947	79⅞	84½	80	83	80	81	79½	81⅛	79½	81½	78	79¾	79¾	83	80⅝	82½	81½	83¼	81½	83	82⅞	93	86⅛	89
Registered 1947	78	78			79¾	79¾	79⅛	79¼			77½	79¼	78	78	78	78								
20-year conv 4s.........1927	81½	84¼	82¼	83⅝	83	84⅛	83⅜	84¼	82½	84½	81	82⅞	83	85½	84¼	86¼	85¾	88¾	88	89⅝	89½	92¼	89	91
First & refund 4s.June 2008	76¼	80½	75⅞	79	74½	77	73⅜	76	74½	76	73	74¾	74	77¾	76¾	78½	77½	79	77⅜	78¾	78¼	84¼	82	84½
10-year secured 6s.....1928	99	101¼	95⅜	101	99	100¼	96¾	99⅝	97⅜	99⅜	97¾	99¾	98½	101	99	101	99¾	101	100	101	100¾	103	101½	103
Ore RR & Nav con g 4s..1946	76½	78	77¾	78	78	80	77¾	78⅛	77⅞	78⅜	75¼	78	75	77½	77¼	78⅝	78	81¼	80¼	81	80⅞	83¼	82¾	85
Ore Short Line 1st g 6s..1922	97¾	98¾	98½	98¾	98⅜	99	98⅝	99¼	98¾	99⅛	98⅞	99¼	99⅛	99⅝	99½	99⅝	99¼	100	99⅞	100	100	100	96½	100⅛
First consol gold 5s...1946	87⅜	92	90¼	90¾	90⅝	91⅜	89	91½	89	89	86½	88¼	88	88¾	88½	91	92	94½	93	94	93⅝	96⅛	95	102½
Guar refund gold 4s..1929	77¾	81½	78	80	78½	79⅞	78	80	78½	80⅛	78⅞	80	79¾	84	81¼	84⅛	82	85	84½	85½	85¼	90	87	89½
Utah & Nor gold 5s.....1926	89	91	90¼	90⅝	89½	94			89½	89¾			91	91	90½	93¼	91	95½	93⅛	95½	94¾	96	99	99
1st extended 4s........1933																	79⅞	79⅞						
Vandalia consol g 4s......1955	72⅛	72⅛			76⅝	76⅝											74½	74½						
Consol 4s Series B.......1957	72½	72½																						
Vera Cruz & P 1st gu g 4½s 1934	21	21½	23	23	24	24											25⅝	29	27¾	29	28	28½	25⅜	26
Virginian 1st 5s Series A..1962	82	85⅛	82	85	81	83½	81½	82½	80	83	78⅞	81¼	79⅞	85	82½	84	83	87	83	83¾	85⅛	91½	87½	91½
Wabash 1st gold 5s.......1939	81½	90	88	89	85	88	84¾	86⅛	84¾	87	82⅞	84⅞	83⅜	85⅞	85⅞	88	87½	89	87¼	89	88½	95¾	92	93¼
Second gold 5s.........1939	75	80	73	79	73¼	73¼	73¼	73⅝	73	74½	72	72½	72½	75	75	80	78⅝	80½	78	80½	80	85	81⅛	87
1st lien 50-year g term 4s 1954	60	60	62	62																				
Det & Ch Ex 1st g 5s.....1941																	84	84					90¼	90¼
Des Moines Div 1st g 4s..1939															56½	56½								
Omaha Div 1st g 3½s....1941	55	55	51¾	53	51¾	54¼	55	55	54	61											60½	60½	60⅞	60⅞
Tol & Chic Div 1st g 4s..1941							55⅜	56	56½	59											65	71	71½	71½
Wash Term 1st gu 3½s....1945	66¼	66¼					68½	68½	68⅝	68⅝					68	68	69	69						
1st guar 40-year 4s.....1945			79¼	79¼							78	78												
Western Maryland 1st g 4s.1952	53¼	56½	53	54	52	53⅞	52½	53⅝	52½	55	51½	53½	52	54½	53½	55½	54¼	56	55	56¾	56½	63½	58½	62½
West N Y & Pa 1st g 5s....1937	85⅛	89⅛	88⅛	88¾	87	88¼	85½	87	84	86			83	85	85	86⅝	85¾	86½	88⅛	88½	88¼	91	91½	91⅝
General gold 4s..........1943	60¼	60¼					62	62⅝	63	63	62	62	61	61	62¼	63¾	64¼	64¼	65¼	66	65	65⅞	66¼	66¼
Western Pacific 1st 5s A..1946	82	88	81½	84	81½	84	80½	82½	80	81¾	75¾	79½	77¼	81	78½	80½	79⅝	81¼	79½	80⅞	80	85½	83⅜	86
Wheel & L Erie—1st g 5s..1926	82	82									85	85					84	84	86⅝	86⅝	85	85		
Wheeling Div 1st g 5s...1928																					80	90		
Refunding 4½s Ser A...1966	50⅛	56	55	55			47⅜	48	48	49½	47	49	52	52½	49½	50	49	49¼	49	51	50	57½	52	57¾
Wh & L E RR 1st con g 4s.1949	58	59	58	59			56	58	51¼	55½	51¾	54⅞	55	58	51½	55⅞	56⅛	57	56½	59⅜	56	62½	62½	64½
Winston-Salem S B 1st 4s.1960	66	76			68	68					71	71									73	73	76	79
Wiscon Cent 1st gen g 4s..1949	68	71¼	67¼	69½	66½	68	67	70	65½	68⅛	63⅛	66½	65	69	68	70	69	72⅞	71	72¾	71½	78	74	77½
Sup & Dul Div & Ter 1st 4s 1936	66⅛	73	69	69	68½	69	67½	67½	67	68½	65	67	66	66			70	71	71¾	72	72¼	78	76	78⅞
STREET RAILWAY BONDS																								
Brooklyn Rap Tran g 5s..1945	25	28¼	29¼	29½	27½	32	28	30	25	30	27	27	25	27	22½	25½	25	32	30½	34	30¾	35	30⅞	34½
Trust co ctfs deposit.....	24⅞	25	28	28	29	30			26½	26½	25	30	25	25	22½	25	29½	30	29½	32	29½	34	26½	32
1st refund conv g 4s....2002	25	30	30	33											31	31	31½	35	32	34¾	31	32	35	40
3-year secured notes 7s..1921	40⅜	50	42	45½	42	45½	42	44⅞	43⅛	46½	44	49⅞	45¾	56½	51½	56¾	51½	58	56	60½	53½	61½	51	60
Trust Co ctfs deposit......	42	50	40½	45⅜	39	45	41	45	43½	46½	42½	49	44½	55½	52¼	54½	50½	58⅜	56½	58½	52	60½	53	59½
Do stamped..............	37	47	37¾	45	37¾	42	39	40	39½	40½	39½	46	42	53¼	48	52½	49¼	53	50⅞	56	50	59¾	47½	55
Bklyn Un El 1st g 4-5s..1950	58	64⅞	64⅛	65½	64	64¾	62	63	64	65	64	65	64	66½	66½	68	68	69½	70¼	70⅞	72¾	75	75	76¼
Stamped guaranteed.1950	63½	65	64½	65	63	64⅝	63	63	63⅞	65⅛	64½	65	64	65	66½	67	67	69	70½	71½			75	75½
Kings Co El 1st g 4s.....1949					53	54			54¼	54¼			55	55							62⅛	65	64	66⅛
Stamped guaranteed 1949							53	53			54⅛	54⅛											64	66
Nassau Elec guar gold 4s 1951			18	18	24⅞	24⅞							18½	18½	22	22	22	22			29¾	29¾	23	27½
Chicago Rys—1st 5s.....1927	58	64	61¾	64⅞	61¼	63½	62⅛	66½	63	65⅝	62	63½	62	64⅞	62¼	64½	63	65	64	66¾	65⅛	72	66¼	72
Conn Ry & Lt—1st g 4½s.1951			57½	57½					60	60	61	61												
Stamped guar 4½s....1951			57½	57½							60¼	60¼	62	62			61½	61½	61⅝	61⅝				
Det United 1st cons g 4½s.1932	59	63⅝	60	62	60	61	58	60	58	61	58	62	57	60½	58	59	58	59	57	59	57	59⅜	59⅜	65¾
Hudson & Manhat ser A 5s.1957	59	64¾	62¾	65	64	66⅛	64¾	66½	66	69¾	64¼	67½	65⅛	67⅞	66¼	68½	67	68¼	68	72½	72⅛	75½	74	76⅜
Registered 1957	59½	59½																						
Adjust income 5s........1957	23⅛	29½	28	32	31⅞	37⅜	31⅞	38	37⅞	39⅞	36	39½	38¾	44½	41	44¾	42	46¼	41½	44	42¼	46¾	45¼	49½
Registered 1957							36¾	36¾																
N Y & Jersey 1st 5s.....1932					82	82	82	82	85	85⅛	82¼	85¼			86	86							91	92
Interb-Metrop coll 4½s...1956	15	21	18	21⅝	18	21½	17½	19½	16¾	18¾	13½	17½	15½	17½	11½	17	13½	16⅜	11½	14	11	13	8	11
Trust Co certifs of deposit	13	17½	14¾	18¾	15	19½	14¾	17⅝	14	16¼	11¼	14	13	15	8½	14	10½	14¼	8¾	12	8	10½	6	8¾
Interboro R T 1st & ref 5s.1966	48½	55¾	51	54¾	52⅛	55	54	58¼	52⅛	57½	51⅛	55¾	54¼	58	48¾	56⅞	51¾	56⅝	52⅝	56¾	52¼	56⅞	52	56
Registered 1966																					55½	55½		
Manhat Ry (N Y) con g 4s.1990	54¼	58	54	57	55	56½	54⅝	56⅞	55⅛	55⅞	54	55½	52½	56	52½	58	53	56	54⅞	57	56¼	62	56	59½
Stamped tax-exempt........	53	57½	55¼	60	55¼	56½	54	56½	55	56	54½	56	54⅝	56½	52½	60	52⅞	55⅞	55¼	57¾	56⅜	60	54	60¾
2d 4s....................2013	44	44¼	44¼	44½	44½	44½	44	45					43	49½	42⅞	43½	43	45	46⅜	48⅜	46½	46½		
Manila Elec 1st & coll 5s..1953									63¾	63¾														
Market St Ry 1st cons 6s..1924									70½	74	70	72	68¾	71½	69⅛	71	70½	77½	74½	78⅛	75¾	84½	80½	83¼
5-year coll trust 6s....1924																	90	90	82	82	82	85	83	83¼
Met St Ry & 7th Av 5s..1943	37	40			44	44	43	43									42	44	43	46½	43	49⅞	48½	51
Col & 9th Av 1st gu g 5s.1993	15½	19			15½	15½											12	12	17	20	15	15⅜	15	17
Lex Av & P F 1st gu g 5s.1993					21½	21½			25½	25½			25	25									38½	40
Milw El Ry & Lt cons 5s...1926							92	93																
Refunding g & ext 4½s...1931			73½	73½							71¼	71¼												

g Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Milw El Ry & Lt (Concluded)—																								
General & refunding 5s 1951																	75⅛	75⅛	75	75				
Mont Tram 1st & ref A 5s 1941	67½	71	72½	72½	72	72			73⅜	74⅞	72¼	74⅞			74	75	74	75	74⅝	79¾	83	83½	82⅛	84
New Orl Ry & Lt gen 4½s 1935			50	50																				
N Y Munic Ry 1st A 5s 1966																					35	37⅛	34	35
New York Rys 1st & ref 4s 1942	20	25	17½	22	18	22	20	20½	20	21	18½	22	20	21½	20	21	21	27½	21	27	22½	27⅝	24	27⅞
Trust Co certifs of deposit	17½	21½	20	20	16	19	20¼	22	20	22	17½	19	19¼	19½	18½	20	19⅜	27½	22	26	19¾	27	23½	27
Adjustment income 5s 1942	3⅛	6	5	5¼	5	6½	4½	5	3	5⅜	4¼	5¾	5	5½	5	5½	5¼	9	6⅝	8¼	5½	7½	5½	6⅞
Trust Co certifs of deposit	3	5	4	5	5	5⅞	4	5½	3	4	4¼	5½	4⅜	5	4½	5	4½	7⅝	6	7⅜	4¼	7½	4⅝	6½
N Y State Rys 1st cons 4½s 1962	46½	53⅛	49⅜	51½	48	51½	50	53	52½	54¾	53	53½	53¼	57	53	57	52	55	52	55¾	56	64¾	60	64
Portland Ry 1st & ref 5s 1930									69	72					70¾	70¾	73¼	73¾	80	80	83⅝	83⅝	71½	82
Portl Ry, L & P conv 5s 1942	56	56					75	75	71	74	69	70½	67⅞	69	67	68½	68	[illegible]	71⅛	73	73	80	80	82
1st & ref 7½s ser A 1946																					98	104	100	104
Portland Gen Elec 1st 5s 1935											82½	82½												
St Jos Ry, L, H & P 5s 1937							55⅛	55⅛																
St Paul C Cable cons 5s 1937											74½	74½									81	81	81¼	81¼
Third Ave 1st ref 4s 1960	40¾	47	43½	47½	43	47	45¼	48	47	48¼	44	47¾	46	50	50	52½	50⅞	54¾	54	56	54¾	60	55½	60
Adjustment income 5s 1960	25	32	29	33½	28	33⅞	30	32½	30⅛	33½	25	32⅛	29	34¾	30½	34¾	33	39¾	34¼	38½	37½	47½	44½	47
Third Ave RR 1st gold 5s 1937	75	81½	79	79	79	79	77	78	78⅛	79½	76	77½	76¼	77	80	81			82⅝	82⅝	82	88	86	88⅛
Tri-City Ry & Lt 1st s f 5s 1923	88⅝	90⅛	91⅞	93	91⅛	93	92¼	93	92	92	83⅛	83⅛	90	91½	92	92⅞	93¾	95	93¾	95	95	95¾	95¾	96¼
Undergr'd of London 4½s 1938					68	68									62½	62½	67	67						
Income 6s 1948															51	52½							61	61
Un Rys Inv—5s Pitts iss 1926	65	70	68½	69½	67	68	66¾	70	67	70	67	70	65¼	67	65	66½	65¼	67	67	68⅜	69¼	78	74¼	78
United Rys St L 1st g 4s 1934	50	50	49½	50½			47	47	47	47									48	50¾	50	50	49¾	51½
St Louis Tran gu imp 5s 1924					36	36																		
United RRs San Fr s f 4s 1927	32	33⅛	32	34¾	29	36⅞	30¾	31½																
Union Trust (N Y) ctf dep	26	33	30⅞	35¼	32	34⅜	30	32	30¾	36	28¾	31	27	30	28⅛	28⅞	27	31	30¼	30¼	29	34¼		
Equitable Tr (N Y) inter ctf	26½	32½	30⅛	35½	32	34⅜	30	32	31	36¼	28¼	31	27	29	28	28½	27⅞	28	29¼	29¼	28¾	33		
Virginia Ry & Pow 1st 5s 1934	61½	67½	63½	65	60	63½	60½	61	65	66⅞	61	69	64	65½	64	68¼	65	69	67⅞	68	75	79		
GAS & ELECTRIC LIGHT COMPANIES																								
Bklyn Edison Inc gen 5s A 1949	76	80	78½	79½	78	79½	78¾	79¼	79	80	78	80	79	80¾	80½	81½	82	84½	84	85½	87	90	90⅞	92⅝
General 6s, Series B 1930							88½	89	88	89¼	87	89	87½	89⅛	89	92	92¼	93⅛	93½	94½	94	100⅛	99⅝	100⅞
General 7s, Series C 1930							96	97	95½	98½	95½	98½	95	98¾	98½	101	100	102⅜	101¾	103½	102½	107⅝	101⅞	106
General 7s, Series D 1940											95½	97	95¾	99⅞	98⅝	102	100½	105	102	103⅝	101	108	104⅞	108¼
Bklyn Un Gas Co 1st c g 5s 1945	71	77	74	77	75⅝	76⅜	76	77½	77½	78	77	78	77	82½	81	85	83¾	84½	83	85⅞	85	89	87	92
Cinc Gas & El 1st & ref 5s 1956			83¾	83¾	83⅛	83¼					84⅛	85½	83½	83½							88	88	90⅛	92½
Columbia Gas & El 1st 5s 1927	82½	85½	85¾	89½	84½	85	81	87	83	84	83	86¼	80½	84½	84¼	85¼	84	85	86	87	83½	90	88½	90
Stamped	81½	85	85	86	85	88¾	84	85	82	85	81	84			84¼	85⅛	85	85	86	87	86¾	90¼	89	90¾
Columbus Gas 1st g 5s 1932																	75	75						
Cons G, E L & P (Balt) 5s 1921																			97⅝	97⅝				
Consolidated Gas conv 7s 1925	99	102	98¼	100⅛	99⅛	100	99¼	102⅜	100¼	102¼	99	100⅞	100½	102	101⅛	103	101¼	102	101⅞	103½	102¾	105	103½	104¾
Registered 1925															102	102	101¼	101¼						
Detroit City Gas Co g 5s 1923																	89⅝	89⅝						
Detroit Edison Co 1st 5s 1933	87½	87⅝	88½	89½	88⅜	88⅝	87⅜	88⅞	87⅛	88¼	87¾	90	87¾	88½	87¾	89¼	89	90⅜	90	91¼	91	91⅞	90½	93¾
1st & ref 5s Series A 1940	77⅞	82	81½	82½	80	81	79½	81	79	80¼	76½	79	77⅜	79½	77¾	80	81	85	83⅛	84½	84¼	89	89	93½
1st & ref 6s Ser B July 1940	88½	88½	89½	89½	88¾	90⅛	88	90⅛	87	88⅜	86	87	86¼	90	87⅞	91	88⅝	92	91	94	91	100¼	99⅛	100¾
Duquesne Lt 1st & coll 6s Ser A	89¾	90½	89	90	89	90½	88	91	88	90	89	90¾	90	91⅝	91	94	93	95½	95	96½	95⅞	100⅝	100	101½
Havana Elec Ry cons g 5s 1952	66	70¼	71⅛	71⅛			75	75			74⅛	74⅛	73½	73½	72	75	71½	71½	72½	72½	72	75	75½	80
Hudson County Gas 1st 5s 1949															75	75			75	77			81	81⅛
Kansas City (Mo) Gas 5s 1922					87	87			90	90					94½	94½	94½	94½						
Kings Co El Lt & P g 5s 1937							81⅝	81⅝											86	86				
Purchase money 6s 1997	93	94	97⅞	98¾	98	100	98¼	98¼	98	98⅝	97½	99½	97¾	97¾	97	97	93¼	99¾	99¾	101	100½	104½	107⅞	109
Convertible deb 6s 1925																	95	95	100	100	96	96	100	100
Ed E Ill Bkn 1st con g 4s 1939	73	73							76⅜	76⅜	73⅜	75					78½	78½	78½	78½	78½	78½	82	82
Lac Gas L ref & ext 1st 5s 1934	68⅛	73	72¼	74⅛	73	74½	73	75	74	75	73⅜	75	73½	76	76	78	76½	80	80¼	84	84	85	85	92
Milwaukee Gas Lt 1st 4s 1927	80⅛	80¼			79	80	81	81½	81	81½	81¼	81¼	80¾	81¼									87½	91
N Y Edison 1st & ref 6½s 1941																					104¼	106⅞	105⅛	106½
N Y Gas El Lt H & P 5s 1948	81⅛	83	81½	83	81¾	81¾	82	84½	81	82	81½	82	84	85½	84	86	85	91	89	90½	89¾	91⅝	90⅝	93⅛
Pur money coll tr g 4s 1949	64¾	67⅛	67	68	66½	67½	67	68½	67¼	69	66	68	67⅜	69	67½	68⅞	69	71	69⅝	71⅞	71⅝	75	75	78⅛
Ed El Ill 1st cons g 5s 1995			86½	86½			86½	86½					89½	90	89½	90					81	81	81⅛	81⅛
Pacific Gas & Elec—Cal G & E																								
Corp unifying & ref 5s 1937	82⅞	84½	83	83¾	83⅜	85	81⅝	86	85½	86¼	83	86¼	83½	85	84¾	87	87⅛	88½	88	90½	88	94½	93¼	94¾
Pacific G & E gen & ref 5s 1942	77	78	77	79	76½	78⅝	76½	78	77	78	75½	79¼	76	79	77¾	81	79	83½	81⅝	83	82½	91	87½	90
Pacif Pow & Lt 1st & ref 5s 1930			73¾	75	74¾	74¾	74¾	79	77⅞	78	74	76½	75	75¼			78½	80⅛	80¼	82¾	83¼	89	87½	87½
Paterson & Pas G & E 5s 1949																							83	83
People's Gas & C—1st 6s 1943	84	84	88⅞	88⅞							89½	89½	86⅛	85⅛			89	92	93	95	96	97	100	101⅜
Refunding gold 5s 1947	63⅛	67	69¼	70	70	71	70⅛	71⅞	72	75	72	73½	72	73½	73½	74⅛	74	78	77¼	78	80¼	84½	84½	86½
Ch G L & C 1st gu g 5s 1937					74	74	72½	73¼	76	76	76½	76½	75	79	79	80	80⅛	83	83	83	87⅜	87½	84⅞	90
Consum G Ch 1st gu g 5s 1936																			79⅝	79⅝			87½	87½
Phila Co conv deb 5s g 1922	88	93	91½	93	91¾	93¼	92½	93⅝	93⅝	95	93⅞	95½	94¾	97½	96¼	97⅜	96¾	98¼	98	99⅞	99⅞	99⅞	99¾	99⅞
Stand Gas & El conv s f 6s 1926			82½	83¾	83	83¾	83½	83½	81	81	82	87	84½	84½	84½	84½			86¼	88	94¼	94¼	92	93¾
Syracuse Lt & Pow s f 5s 1954					68⅜	68½																	79	79
Trenton Gas & Elec 1st 5s 1949											73	73												
Union El L & P 1st g 5s 1932									78¼	78¼	79	79					83⅛	83⅛						
Refunding 5s 1933																	80	80						
United Fuel Gas 1st s f 6s 1936													81	81			85	85			87	88½	93	96⅝
Utah Power & Lt 1st 5s 1944	76	80¾	78	80¾	77	79	78¼	81	78¾	80	76¾	79½	76¾	79⅜	78	80⅜	79½	83⅝	82	83⅝	83⅝	89¾	88	89½
Westchester Light gold 5s 1950									77	77														
MISCELLANEOUS BONDS																								
Adams Express coll tr g 4s 1948	56⅛	60	60⅛	63¼	57⅞	62⅝	57	59	57½	62	58⅛	62	59	62¼	60	62½	60¾	63	66½	69¼	67½	74½	74	78
Alaska Gold M deb 6s A 1925	15	17¾	18½	19¾	16	16	14½	17	14	15½	11⅛	15	11	11	10	14	12½	12½	10	10¼			11	12
10 year conv 6s Ser B 1926	16	19¼	17½	19¾	17	17	14	15⅛	15	15	12⅛	12½	10	10½	10¼	10¼			10¼	10¼			8¾	8¾
Am Wat Wks & El coll 5s 1934																			61¼	61¼	70	70	69	69
Armour & Co 1st r e 4½s 1939	75	83	79	81	78¼	80	78¾	80	77⅞	80	76⅞	78¾	77⅝	80	79½	82	81⅛	82¾	82	83⅝	83¼	88	86	88
Atlantic Fruit conv deb 7s A '34	63	73	64¾	68½	57	66	55	58	47	55	40	52	33	40	35	40	27	37	25	40¼	23	38¾	21	30½
Atlantic Refin deb 6½s 1931	99½	99¾	98¾	99⅞	99¼	99¾	99¼	99¾	99⅜	100	99¼	100⅝	100	101½	100	101⅞	101¼	103	101½	103¼	102	106	103⅛	105⅜
Booth Fisheries deb s f 6s 1926																			67½	67½				
Braden Copp coll tr s f 6s 1931	81	85¾	82	85	81	83	81	81¼	80	82¾	81½	84	82½	82¾	83	85¾	84	87¼	86¾	89⅝	89¾	94½	93	94¼
Bush Terminal 1st 4s 1952					70	70	68½	71⅜					70	70			72½	76	76	76	77	78½	78½	79
Consol 5s 1955	67½	71⅞	69	71	67¼	69½	68	71	69¾	72	70¼	71⅞	70⅜	71¾	71	72½	71¾	75¾	75¼	80½	79½	84	81	84⅞
Buildings 5s gu tax exem 1960	67⅞	75½	72	74½	71	73⅞	72⅛	75	74½	74⅞	74	74⅞	73¾	75½	74	76	73½	77½	77⅛	80½	80⅞	85	84⅝	86½
Cerro de Pasco Cop conv 8s 1931					104½	105	104¼	108	107⅝	111	104¾	109	105⅝	109	105½	108	107⅜	110⅛	108⅞	111½	110⅜	114¼	112½	116
Chic Un Stat 1st gu A 4½s 1963	78½	82⅞	80½	81⅞	80	81½	80¾	82½	79⅝	81¾	77	80	78	80⅛	[illegible]	84	80¾	83⅜	82¾	84¼	84¼	90	87	90
1st ctfs 6½s Series C 1963	[illegible]	106⅜	103	104¾	102½	104	102¼	103¾	101¾	102¾	101	104	102⅜	105¼	104	107	105	109¼	106¾	108⅝	107⅝	112	110¼	112⅝
Chile Copper conv 7s 1923	92½	96	93¾	96	92	93¾	92	94¾	93¾	95½	90	94⅛	93¼	94¼	92½	94⅜	95¼	96⅛	95⅞	97	96¾	99¾	98⅝	99¾
Coll trust 6s conv Ser A 1932	66	75	72	73½	68¼	72½	70	73¼	73	76⅞	70	75¼	70¾	72	68¼	71¾	70¾	76½	75	79¾	79½	87	83½	85⅞
Registered 1932															69½	69½								
Computing Tab Rec s f 6s 1941	80	81½	80½	82	79	81¾	80	80	79½	80	79	79¾	77	78	78½	80	80	82	82⅛	83⅝	84½	91	90	94
Granby Con M S & P 1st 6s 1928									80½	82											81	87	80½	82
Conv deben 8s 1925					80	84	80	80	82	83			79⅞	81	79	80	79¾	79¾	78	80	79	85½	85	90
Great Falls Pow 1st s f 5s 1940	82	82	86	86							86	86	86	89¼			87	87	90	92			93	97
Hackensack Water 4s 1952															68¼	68¼								
Inst for Irr Wks &c 4½s 1943	27¾	31½	32½	32½													30	30⅛						
Int Merc Marine 1st s f 6s 1941	78	82½	80	83¾	79	80½	79½	81½	81½	84	77½	82	78⅛	79⅞	75	80	77¼	83	81¾	84¼	83⅞	92½	88	92½
Invincible Oil s f 8s 1931																							82½	84
Marland Oil s f 8s Ser A 1931									96⅞	97½	93½	96⅞	92½	95	90	94½	88	92⅝			88	88	97	98
do with warrant attach.																	90¾	92½	92	96	95⅜	100	97	98¾
Mexican Petrol of Del 8s 1936							98⅛	98¾	98⅜	99⅛	92¾	99	93	97½	95	98¾	95½	97½	94	96⅞	95½	103½	99¾	102
Montana Power 1st & ref s f 5s A	82	87⅛	83	88	82	84	83¼	85½	83	85¾	83	84⅛	83¼	85½	85	90	85¾	87⅝	86¾	90	88½	93	92½	94¼
Morris & Co 1st s f 4½s 1939	71½	76	76½	76½	76	76½	75½	76¼	71⅝	75½			73	74	74	77½	76¾	80	80	80½	82	85¼	83⅝	85
N Y Dock 50 year gold 4s 1951	62	65	64½	67½	65	68	66	68	67	68	66	70½	70	71	69½	71¼	69½	73⅛	73	73	72¾	73½	74½	76½
Niagara Falls Power 1st 5s 1932	86½	87	87¼	88	87⅜	88¼	88	91½	87	88¼	86⅛	87	86⅛	87¼	88½	93	89½	92¾	92⅝	95¼	94¼	96	93½	95½
Refunding & gen 6s Jan 1932	91	91	91½	91⅞	91	92½	91½	92	91	92	90	92¾	91	92½	92½	93			94⅜	95⅜	97½	99¼	99⅛	101
Niag Lock & Ont Pow 1st 5s '54	83	86½					87½	87½	86½	89							87⅛	87⅛	91	91	92	92½	94	94
North States Power 5s A 1941	76	79⅛	76	78⅞	76½	79	77	78¼	78	80	77	79½	77⅞	80	78⅜	81	81	83	81½	81½	83¾	90	88⅜	90
1st & ref 6s Series B 1941															89¼	89¼	90	92	91¾	94	95¼	99	98¾	100
Ontario Power N F 1st 5s 1943	75½	78	80	80	78¾	78¾	79⅛	80½	82¼	82¼			82	82			81	83	84	84⅛			90	92
Ontario Transmission 5s 1945			67⅛	67¼	70¼	70½							74	78					79	81				
Pan-Am Pet & T 1st lien 7s 1930											87	99	89	94	88¼	91	88¾	93	90½	93	90¼	98⅞	94½	98⅛
Pierce Oil Corp s f 8s 1931																							100	102
Producers & Ref Corp 1st 8s '31																							101	102
Provident Loan of N Y 4½s 1921									94	94														
Pub Ser Corp N J gen 50-yr 5s '59	57¾	62⅛	59	62	59	64¼	63	68⅞	64	66⅛	64	65	64	65½	65½	68	67	69	69	71	70	76¼	72	76⅝
Sierra & S F Power 1st 5s 1949																							83	86
Sinclair Cons Oil conv 7½s 1925							91⅝	93⅜	92½	94¾	90½	92⅞	90¼	92	90⅛	93¼	90½	93½	92¾	94⅞	94⅝	101½	97½	100½
Stand Oil of Calif deb 7s Jan '31			101	101⅛	101⅛	102	101	103¼	101¼	103	101	102½	101½	104	103	104½	103¾	105	104	105½	104¾	107¾	105	107
Tennessee Cop 1st conv 6s 1925	90	90	87¾	[illegible]					88	88	85¼	86½	82	82			85½	87	84	84	85	87	87	92½
Tide Water Oil 6½s 1931			94¼	99⅛	94⅛	96½	95	96½	92¾	96	90½	94½	94¼	97	94½	96¾	95⅝	98¾	97	99	98¾	101¼	100	101
Union Tank Car equip 7s 1930					100½	100⅞	100¼	101⅞	100½	100⅞	100	101	100⅛	101⅛	100½	101¾	101½	102½	102	103½	102⅛	103½	103	104½
Wash Wat Pow 1st 30-yr 5s 1939			81	84	83	83¼					86¼	87½			86	86	87	87	88	88	89¾	90	90	90
West Penn Power 1st 5s 1946							70	70															91½	92¾
1st [illegible] 7s 194[illegible]																	100	100	98½	100	99⅜	100	102½	103½
Wilson & Co 1st s f 6s 1941	84	90	88½	90	87¾	89¼	87⅛	89¾	84½	88¾	82⅛	85	83	85¾	86	87½	86¼	88¾	88¾	93	91½	99	93⅝	97¾
10-year conv s f 6s 1928	86¾	87½	85¼	85½	85	87⅛	82	85	82	83	78	82	77½	79½	79¼	83	81¾	83¾	83⅛	88⅝	87½	89	84¼	89

* [illegible]

1921—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MANUF'G AND INDUSTRIAL																								
Am Agr Chem 1st conv 5s__1928	88	98¼	90	91	88	90½	91	93⅛	91	92½	89½	92	89½	91	89⅞	91⅛	90	93	91¾	93⅜	93¼	95	95¾	97
1st ref s f 7½s__________1941											92½	95	94	97⅛	94	96⅞	94¼	97⅛	94¼	96⅞	96⅝	102¼	99½	102
Registered ____________1941																	96	96						
Convertible deben 5s___1924	87½	100¾			98	100⅞	100¾	100¾	100¾	100⅞														
Am Cotton Oil deb 5s_____1931	70	75	74½	75	74	75	74	75	74	75	65	73	73	74½	74	75	72½	74	72½	74	74	84	82	84½
Am Smelt & Ref Ser A 5s_1947	73	78½	77	78	76¼	78½	75	76½	76	76⅝	75¾	76¾	75¾	80	76	79¾	77	79¾	79	82	82	87½	86½	89
Amer Sugar Refining 6s__1937																							98½	98⅝
Am Tobacco 40-yr 6s______1944	117	117																						
4s ______________________1951													69	69	69	70								
Am Writing Paper s f 7-6s_1939	74½	76⅛	73	73	67	70⅜	69⅜	71	69⅜	74	69¾	72½	70½	71¾	70	70½	69¼	72	69⅜	71	70½	86	82	84¾
Atlas Powder conv 7½s g__1936													96⅝	97	96	97	96½	99⅝	98⅛	99¾	99	101¼	102½	105
Baldwin Loc Wks 1st s f 5s 1940	92⅛	93¾	91	93½			92½	92½	92½	92⅝	92½	92½	92	92	93	93	93	93⅞	92½	94½	95¼	98⅝	96⅜	99½
Central Leather 20-yr g 5s_1925	88	93	90	91½	88	90⅝	88¼	90	88¼	90	86½	88½	88½	90	87	89⅝	87¼	91¾	89½	92	91½	94½	93	94½
Registered _____________1925																	88¾	88¾						
Central Foundry 1st s f 6s_1931					70	70													70	70½				
Corn Prod Ref gold s f 5s__1931					89½	89½																	98	98
1st 25-year s f 5s_______1934	90	90	89½	92	90	90			89½	89½	89½	89½	90	90			89½	90⅛	90½	90½	93½	93½	96	98
Cuba Cane Sugar conv 7s_1930	82½	86	83	84¾	83	84	82½	84¾	78	85¾	64½	80½	57	67¼	52½	67¼	54	63	51	62½	59	63	56	63
Certificates of deposit______																			54½	58	57	62	51¾	60
Conv deben stamped 8% 1930																							51	57½
Cuban-Am Sugar 1st coll 8s '31					100	101¼	100	102¼	100¼	101⅞	96	100½	97	99½	98¼	100	97⅞	99½	95	99	99	105	101½	105
Diamond Match s f deb 7½s '35									102½	103	101½	103	102⅜	104	103	106	104	105	104¾	106	106	108⅜	107	108
Distillers' S C conv 1st g 5s 1927	77	77	76	76	69½	72	70¼	71½	69	70	64⅜	66⅛			62½	63	58	64	45	50	54	55	40⅞	51
E I du Pont Powder 4½s__1936			79	79					79	80							74⅞	75						
duPont deNem & Co 7½s 1931									99¼	100½	96	99¼	97	99	96⅛	98¾	98¼	99¾	99	100¼	100½	105¾	103½	105½
Fisk Rubber 1st s f 8s___1941																	99	99⅛	98	99¾	99	101¼	99⅝	100⅝
General Baking 1st 25-yr 6s1936	90	90							90	90			90	90			89⅛	89⅛						
General Elec deb g 3½s__1942	66⅝	66⅝	69	69	70½	70½	69½	70½	68	70	66	68	66	70½	69½	70¼	67⅞	70	68⅜	69½	70	73⅜	73¾	75⅛
Debenture 5s___________1952	85¾	90	88	89	85	88	85¼	88	85	88	84	85¾	85	88	86¼	87¼	86½	88½	88	90⅛	90⅝	99	94¾	96½
Registered ____________1952									86	86														
20-year deb 6s__________1940	99⅛	101¾	99½	101¾	99¾	101¼	99½	101¼	99	100¾	100¼	101¾	100	102	100⅜	102	100⅞	102½	100⅞	104¾	102⅞	105½	102	107¼
Goodyear Tire & Rub s f 8s 1941							99⅝	101½	99	102	97½	100	98½	101⅞	100¾	102½	101⅛	104¼	103½	105¼	105	111	109¼	111
10-yr deb s f 8s____May 1931																					98⅞	100	99	100
Int Agirc Corp 1st&coll tr 5s '32	72⅜	75¼	73¾	75½	72	74¼	71	71	71	76	71½	73	71⅞	72	71⅞	73½	72	73	71⅞	73¼	72	78	73	78
Internat Cement conv 8s__1926																			98	99¾	99¾	104		
Internat Paper conv 5s Ser A'47	80	80	83½	83½	81	81	81	83	81	83½	81¼	81¾			80	80¼	82	86⅛	82	86	86¼	89	87¾	91⅜
Kelly Springfield Tire 8s__1931									99½	99¾	97	99½	92½	97¼	94¾	97½	96	99½	97¾	99⅜	99½	104½	102½	105
Liggett & Myers Tob 7s___1944	102	108	104	108	106	108	106	107¾	105½	107	103	106½	103½	108⅞	104	107	106¾	108	107½	108½	108	113	111¼	113
5s ______________________1951	77⅝	85	82¼	84½	82¾	84¼	83½	84	84	85	84¾	85½	85⅛	88⅛	84⅞	88	85½	86½	85⅛	86½	86¼	93	91½	93
(P) Lorillard Co 7s_______1944	103	106½	106⅛	106½	105⅝	107	105½	108⅛	106⅝	108¾	103	107⅛	106	107	106½	106⅞	106	108	108	108⅞	108½	112	111¼	113
5s ______________________1941	78	83¼	81	82⅛	82	84½	84	85	84¾	85¼	84⅛	86	84¼	87¼	84	85½	84¾	86¾	86	87¼	86¾	91	90¼	92⅞
Registered _____________1941							83¼	83¼																
Nat Enam & Stpg 1st 20-yr 5s'29							90	90¼	87⅛	87½					88	88			90¼	90¼	91	91	92½	92½
Nat Starch 20-year deb 5s_1930			88	88																				
National Tube 1st 5s_____1952	87¼	91¼	88½	92			87	89	88	90	89¾	91	91	92	92⅞	94	91¼	94	91¼	91½	91¾	94	94	97½
N Y Air Brake 1st conv 6s__1928	87	92	92	93½	91¾	93⅛	90	92½	90¾	91¾	90	90	86	88½	88	90¾	90	90	90¾	91½	91¼	96	95	97
Packard Motor Car 8s_____1931							100	100⅛	95½	100½	94½	97¼	94¾	96½	94⅞	96¾	95⅜	98	96½	97½	97⅛	100⅜	99	101
Porto Rico Am Tobac 8s___1931																			97½	97½	99½	102½	102	104
Sharon Steel Hoop 1st 8s__1941													97	97	96	97¼	96	96½	96	98¼	97⅞	100	98½	101
So Porto Rico Sugar s f 7s_1941																							95⅛	96
Standard Milling 1st 5s___1930	85	85	86⅛	88⅛	87	87¾	85¾	86	85¾	86¾	85⅛	85⅛	86½	86½	86⅞	86⅞	87	87	87¼	87¼	87	93½	91	95
Steel & Tube gen s f 7s Ser C '51	95¼	95⅜	94⅜	95⅜	93	95	94	94¾	91¼	94¾	92	93	92	93½	91½	93	91¾	92½	92¼	93½	93	97	96	101
Union Bag & Paper 1st s f 5s '30									85½	85½	81	81					80	80	83	84½	84½	85¾	88⅛	90
Stamped________________																			83½	84				
Union Oil of Calif 1st 5s___1931	86½	86½																						
United Drug conv 8s_______1941																			98	99	98¾	106⅛	103⅞	105⅛
U S Realty & Impt deb g 5s 1924	79¾	84⅜	84	85⅛	84	86½	86	87¾	86	87	85⅜	87⅛	85¾	87½	87	88	87	91	90	92¾	92	93	92	94
U S Rubber 5-year sec 7s__1923	94⅞	100	97⅜	98	96	98½	98	99	97½	98⅞	97	98	95½	99¼	97½	99½	97¾	99¾	98¾	99¾	99⅝	102	100	101½
1st & ref 5s Series A_____1940	75½	79½	77⅛	79½	77⅞	79¼	78¼	79	77½	79½	75	78	76	79½	77¼	79⅞	77½	80½	79¼	80¾	80	86½	84¾	87
10-year 7½s_____________1930	95¾	101½	99	100	99	101	99¼	101½	99	101¼	97⅜	99	98½	100½	97¾	102	99	101½	100½	102¼	101	106	103⅝	106
U S Sm Ref & Mg conv 6s__1926	90⅛	94⅛	92½	93½	92½	93	89½	92	92	93	91⅞	91⅞	91	92½	91	91	90⅞	92½	92	93	92¾	98	96	98¼
Va-Car Chem 1st 15-yr 5s__1923	90	93½	92½	95⅜	91	93	91⅜	93	89½	92¾	90⅞	92	90⅛	93½	91	93	91⅛	93	93	94¾	94¾	95¾	93	95⅝
Conv deb s f 6s____May 1924	91¼	95¼	92⅜	93	90	91½	90½	91	88	90½	85	88	86¼	88¾	86	88	86	86¾	85¾	89¾	89¾	96½	94	96
12-year s f 7½s__________1932			93¼	93¾	92	93½	90¾	93¼	91	93¾	87½	92	87½	92	90½	91½	91	93	92½	94½	93½	97⅞	92⅝	97½
Western Elec 1st 5s Dec 31 1922	92⅜	95	95	95½	95⅛	96¼	95½	96½	96¼	98½	96¼	96½	95⅜	97¼	97	97¾	97⅝	98¼	98⅛	98½	98½	99⅛	99	99½
Westinghouse E & M 7s___1931	94¾	99¾	98	98¾	98¼	99½	99¼	100	99	100⅛	98	100	99⅞	102⅛	100¾	102½	101½	103¼	102½	104½	103⅛	105⅞	104½	105¾
Wickwire Spencer 7s______1935			92¾	92¾	92½	92½	93¾	95	98	98	93	93	90	90¼	90	93	92	93½	92¼	93¼	93½	97½	96¾	100
COAL, IRON AND STEEL																								
Beth Steel 1st ext s f 5s___1926	86¼	89	89	89¼	89	93	90	90¾	89¾	90½	90	90	90½	95	90¾	93	92½	94¼	92	94	94⅛	100	95¼	95½
1st & refund 5s gu ser A_1942	78¼	86½	82½	84¼	79½	83	81	83½	81¾	85½	78	82½	80¼	83⅜	83	87	82½	86¼	81⅞	84⅞	85¼	89½	89	92½
20-yr pur mon & imp s f 5s '36	75	82½	77½	80	77½	80	76	78½	77	78⅛	74⅞	77⅜	75	77¾	77	78¼	77¼	80	78½	81½	81½	87	85	91
Buff & Susq I s f 5s______1932																	78	78						
Deb 5s______________Jan 1926							81¾	81¾																
Col Fuel & I Co gen s f 5s__1943	76½	78½	78½	82			76	78½	76	77			76	78			75½	81	79	79⅝	79¼	83½	83	83½
Col Indus 1st coll tr 5s gu_1934	62¾	63¼	70	70	69	71	69	71	70½	72½	71	72½	72	72½			71	71⅛	71	72	71	72¾	71	73½
Consol Coal Md 40-yr 5s___1950	72	74	73¼	73½	73½	74⅛	75	75					78	78	72	74⅞	79	79	79½	81				
Elkhorn Coal conv 6s______1925																					94½	94½	84	84
Illinois Steel deben 4½s___1940	76	82½	80⅝	82	80	82	79	82	78½	79⅝	78	80	79	81½	80⅛	83⅛	81	83½	81	83⅜	83⅜	89	86	88
Indiana Steel 1st 5s_______1952	86	91½	88½	91½	88½	89½	90	90⅞	90½	92	86⅞	92	87½	89¾	89½	91½	91	94	90¾	93	92¼	96½	95	97
Lackaw Steel 1st conv 5s__1923	92½	95¼	93½	95	93½	94½	93½	94¼	93⅝	94¼	91	94	94	95½	93	95⅝	94¼	97	95⅝	96½	96	97⅝	97¼	97⅝
1st cons 5s Series A_____1950	73½	78	74⅝	76¾	73½	75¾	73½	76	73	76	74	75½	70¼	74⅞	73	75	74¾	77½	77	79½	79⅜	82⅛	80½	85
Lehigh C & N con s f 4½s A1954									83	83					82⅜	82⅜					85	85		
Midvale St & Ord conv s f 5s '36	73	78	75⅝	77¼	75½	76½	74¾	78	76	79	74	76¼	74½	77¼	76	78	76¼	79	77⅜	79	78	84	82½	85
Pleasant Valley Coal 1st 5s 1928	80	80							79	79			79	79										
Pocahon Con Coll 1st s f 5s 1957													80	80	76⅛	80			80	80	81	87		
Repub I & S sink fund 5s__1940	85	86⅞	85	86⅞	84½	85	84⅛	85¼	82	85	80⅜	82	81	82½	83	83¾	84⅛	89	86½	90	87	91	90½	93
St L R Mt & Pac 5s stmpd__1955	71	71	72½	72½	71	71	75	75			70	70	70	71	70¼	70¾	69¼	70½			73	73		
Tenn C I & RR gen 5s_____1951	86⅜	91	88⅝	88⅝	88½	88½							83⅝	87	87¼	88¼	86	87½	89½	91½	90½	90½	85⅜	93⅝
U S Steel Corp s f g 5s_Apr 1963	92½	95½	94	95⅞	93½	96	95	95¾	94¾	96¼	93	96	94¼	95	93¾	95	93¾	95	94¾	95½	95	100	98½	100
Registered ________Apr 1963	94¼	94⅞	94	94	94	95½	94½	94½	94¼	94½	93½	94	94	94	93⅛	94	93	93	93¾	93¾			98½	98½
Victor Fuel 1st s f 5s______1953	52	52																						
Va Ir Coal & Coke 1st g 5s_1949	81	82⅞	81⅝	83	81½	83	84½	84½	82½	82½	83	85	85	85			83	81	84⅝	86	86	86½	87½	87½
TELEGRAPH & TELEPHONE																								
Am Tel & Tel coll trust 4s_1929	73⅛	79	77¼	80	78	79	78	80	77½	79½	76¼	79	77⅛	81	79½	81¾	81¾	84½	83⅝	84⅞	85	88½	86½	89¾
Convertible 4s___________1936	63	66⅛	67¼	68	68¼	71¾	69¾	70⅞	69	72	70	70¼	70½	71	70⅛	77	71½	73½	73⅛	76¼	81	82	81	83¼
20-year convert 4½s____1933	80	84	82	83	82¼	90	87⅝	89	86⅛	89⅛	85½	86½	85½	87½	86½	87½	86⅝	89	89⅛	90¼	89½	96	93½	97
30-year coll trust 5s_____1946	77½	82⅝	81	82	80½	82⅝	81⅜	83¼	81½	83⅝	81	82¼	82	85	84¼	86½	85⅞	89	87⅞	90	89½	93	91	92½
Registered _____________1946																			89½	89½				
7-year convertible 6s____1925	94¼	97	94¾	96½	95¾	103	99¼	101	97½	101½	96⅞	97¾	97⅛	100¼	99½	101	100⅛	102¼	101½	103	102¼	112	107	109¼
Registered _____________1925							99½	99½											101	101				
Bell Tel of Pa 1st & ref 7s__1945	100¾	102¼	102½	104	102¼	103½	102¾	104	101¾	103½	101½	103½	103¼	104¼	103⅞	105½	104½	108½	105¾	107	106¼	109	107¾	109
Registered _____________1945													103¾	104			105½	105½						
Cent Dist Tel 1st 30-yr 5s__1943					86¼	86¼					86	86												
Chicago Telephone 1st 5s_1923									93½	93½	93¾	93¾					96	96			96	96		
Commercial Cable 1st g 4s_2397			64½	64½																				
Cumb T & T 1st & gen 5s__1937	78¼	78¼	80	80¼	79¼	81	80	80	79	80	78	79¼	78	81	79	81¼	80¼	84½	83	84⅜	83	88¾	88	91½
Mich State Telep 1st 20-yr 5s '24	85	85	86½	88⅝	86	88	87	88	86	87	85	86½	85¼	88½	87	90	89⅞	92½	91½	92½	92	96⅛	94¼	96
N Y Tel 1st & gen s f 4½s__1939	75	79	77	79	78½	81	80	81¾	79½	81½	77½	80⅜	78¾	82½	81⅞	83	83	85⅝	84¾	85¾	85½	88¾	87⅞	89
Registered _____________1939															82½	82½								
30-year deben 6s_________1949	87¾	92	89	90½	88¼	91	90	92½	90	92½	89¾	92	91½	93¼	92⅞	97	95	97	94⅜	97¼	96	101⅝	100¾	104
20-year ref 6s g_________1941																					98	100¼	100	102⅞
Nor'west Bell Tel 1st ser A7s '41	96¼	98	96	96⅞	96⅜	98	97¾	100	98¼	99½	98	99½	99⅛	102½	101¾	103⅝	102½	104½	104⅛	105½	105¼	108¼	106½	108
Registered _____________1941													101¼	101¼										
Pacific T & T 1st 5s_______1937	80	83½	82½	84½	83	84¼	83¼	85	83¾	84	82⅝	83⅝	84	84½	83½	85¾	85⅛	88½	86½	88½	88¼	91	91	94
South Bell T & T 1st s f 5s_1941	81	83	81⅝	82⅞	81⅛	82	81⅛	82	81¼	82	81	81⅞	80¼	82	82	83	82⅞	86	85	86¾	86½	92	91⅞	94⅛
West Un—Coll tr cur 5s___1938	84	84	85	86½	83	84⅛	83	85⅛	83¾	86⅛	85	86	85	87⅛	86¾	89⅞	86½	88⅝	88½	88⅞	89	93⅝	94	95⅝
Fund & real estate 4½s g1950	77½	81½	79¾	81	78¼	79¾	78¼	80¼	79⅛	80¼	79¾	81¾	80¼	81¾	80	81¾	81½	83⅛	82⅝	84	84	s90	88	90
15-year 6½s gold ______1936															99	100	99⅞	102½	102	102½	102½	s108	105⅞	107¾
Mutual Un Tel ext 5s______1941																	81¾	82						

s Option sale.

CURRENT NOTICES.

—Herbert M. Solomon & Brother, 15 Broad St., N. Y. C., announce that Adolph W. Baar has taken charge of their investment department.

—Chase & Falk, 59 Wall St., N. Y. C., have announced the formation of a partnership to succeed the business of Newton G. Chase.

—William W. Davenport, formerly with Lindley & Co., is now associated with Hendrickson & Co., 61 Broadway, N. Y. C.

—Robert E. Moody, formerly Manager of Sales of Hallgarten & Co., has become associated with McDonnell & Co.

—The New York Trust Co. has been appointed registrar of the Gano-Moore Coal Mining Co. preferred stock.

—Clark, Dodge & Co. announce that Edward T. H. Talmage, Jr., has become a member of their firm.

—Garrison & Co., Philadelphia, announce that Joseph W. McHugh has become associated with them in charge of their Stock Department.

—Gilbert P. Cooper has become associated with Frank Dunne & Co., as manager of their Municipal Bond Department.

—Charles E. Spiegelberg has become a partner in the firm of James M. Leopold & Co., 7 Wall St., New York.

—W. H. Goadby & Co., 74 Broadway, New York, announce the retirement of William H. Goadby from their firm.

—Dunham & Co. announce that Victor De Villiers is now in charge of their Investors' Service Department.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1921

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds. Liberty Loan. 1st 3½s. 1932-47.	1st 4s. 1932-47.	1st 4¼s. 1932-47.	*4¼s. 1932-47.	2d 4s. 1927-42.	2d 4¼s. 1927-42.	3d 4¼s. 1928.	4th 4¼s. 1933-38.	Victory Lib. Loan. 4¾s. 1922-23.	3¾s. 1922-23.	4s. 1925.	Panama Canal 3s. 1961.	Registered Bonds. Consolidated 2s. 1930.	4s. 1925.	Panama Canal 3s. 1961.	Panama Canal 2s. 1936.	Phil'ne Islands 4s. 1914-34.
Jan.																	
Opening	91.00	85.24	86.08	98.50	85.60	85.90	88.10	86.00	96.10	96.00	102½	------	------	------	------	------	------
High	93.50	88.50	88.60	98.50	88.80	88.40	91.14	88.60	97.40	97.38	102½	------	------	------	------	------	------
Low	90.80	85.24	85.40	97.26	85.34	85.30	88.00	85.34	95.56	95.80	102½	------	------	------	------	------	------
Closing	91.90	87.70	87.20	97.26	86.30	86.36	89.20	86.60	97.26	97.36	102½	------	------	------	------	------	------
Feb.																	
Opening	91.68	86.50	87.20	97.50	86.10	86.40	89.20	86.50	97.30	97.28	103¼	------	100	------	------	------	------
High	92.00	87.50	87.50	100.00	87.00	87.10	90.30	87.30	97.76	97.70	103¾	------	100	------	------	------	------
Low	90.94	86.50	86.40	97.00	85.44	85.50	89.00	86.00	97.08	97.08	103¼	------	100	------	------	------	------
Closing	91.10	86.86	86.96	99.00	86.50	86.58	89.90	86.72	97.70	97.70	103¾	------	100	------	------	------	------
March																	
Opening	91.10	87.10	87.08	95.00	86.50	86.58	89.94	86.74	97.70	97.70	------	------	------	104	------	------	80½
High	91.18	87.48	87.64	100.50	87.16	87.24	90.44	87.50	97.70	97.72	------	------	------	104	------	------	80½
Low	89.90	86.62	86.86	95.00	86.30	86.30	89.90	86.48	97.04	97.16	------	------	------	104	------	------	80½
Closing	90.30	87.40	87.44	100.14	87.10	87.06	90.12	87.20	97.56	97.54	------	------	------	104	------	------	80½
April																	
Opening	90.36	87.50	87.60	100.00	87.06	87.16	90.24	87.20	97.50	97.56	------	------	------	104⅜	77	------	------
High	90.38	87.74	88.00	100.00	87.74	87.84	91.00	87.98	98.00	98.00	------	------	------	104⅜	79½	------	------
Low	88.20	87.00	86.80	97.00	86.76	86.80	90.00	86.92	97.38	97.36	------	------	------	104⅜	77	------	------
Closing	88.72	87.50	87.44	97.50	87.14	87.20	90.44	87.32	97.70	97.88	------	------	------	104⅜	79½	------	------
May																	
Opening	88.50	87.60	87.44	96.00	87.20	87.20	90.38	87.44	97.70	97.68	104⅜	------	------	104	77¼	------	------
High	89.18	87.72	87.82	96.00	87.40	87.52	90.78	87.60	98.10	98.10	104⅜	------	------	104½	77¼	------	------
Low	87.50	87.20	87.20	95.00	86.94	86.82	90.36	86.98	97.50	97.56	104¼	------	------	104	77¼	------	------
Closing	87.50	87.40	87.40	95.00	87.00	87.02	90.56	87.16	98.06	98.08	104¼	------	------	104½	77¼	------	------
June																	
Opening	87.50	87.40	87.60	94.00	86.86	87.00	90.54	87.10	98.06	98.06	104½	------	100	104½	76	------	------
High	89.10	87.90	88.40	97.00	88.84	87.72	91.92	87.20	98.80	98.86	104½	------	100	105¼	76	------	------
Low	86.00	86.98	86.50	94.00	86.46	86.52	90.40	86.58	97.90	98.00	104	------	100	104¼	76	------	------
Closing	86.70	87.00	87.12	95.50	86.76	86.76	90.74	86.86	98.42	98.30	104½	------	100	104¼	76	------	------
July																	
Opening	86.80	87.00	87.20	96.38	86.66	86.78	90.68	86.88	98.38	98.38	104⅜	------	------	------	75	100	------
High	88.14	87.74	87.98	96.38	87.50	87.80	92.10	88.00	98.66	98.64	104⅜	------	------	------	75	100	------
Low	86.26	87.00	87.12	96.00	86.80	86.70	90.54	86.76	98.22	98.24	104¼	------	------	------	75	100	------
Closing	87.76	87.66	87.82	96.19	87.50	87.60	91.80	87.80	98.60	98.62	104¼	------	------	------	75	100	------
Aug.																	
Opening	87.80	87.64	87.80	96.10	87.60	87.68	91.90	87.76	98.60	98.64	------	------	------	104½	------	------	------
High	88.98	87.90	88.10	96.10	87.88	87.98	92.20	88.08	98.90	98.90	------	------	------	104½	------	------	------
Low	87.42	87.40	87.34	96.00	87.52	87.34	91.00	87.58	98.54	98.56	------	------	------	104½	------	------	------
Closing	87.50	87.70	87.94	96.00	87.62	87.80	91.90	87.90	98.92	98.94	------	------	------	104½	------	------	------
Sept.																	
Opening	87.48	87.66	87.82	95.70	87.76	87.78	91.90	87.94	98.88	98.92	------	76½	------	------	------	------	------
High	88.96	89.48	90.98	96.00	90.24	90.74	94.00	90.90	99.50	99.50	------	76½	------	------	------	------	------
Low	87.14	87.66	87.70	94.50	87.74	87.78	91.78	87.88	98.88	98.92	------	76½	------	------	------	------	------
Closing	88.40	89.48	90.90	94.50	90.22	90.46	93.88	90.80	99.48	99.46	------	76½	------	------	------	------	------
Oct.																	
Opening	88.34	90.90	90.80	97.00	90.26	90.52	93.86	90.80	99.46	99.44	104½	------	------	104½	------	------	------
High	92.74	94.36	95.50	98.00	93.20	93.50	95.14	93.36	99.70	99.66	104⅝	------	------	104½	------	------	------
Low	88.34	90.90	90.80	95.50	90.26	90.46	93.84	90.72	99.32	99.32	104½	------	------	104½	------	------	------
Closing	92.60	93.20	93.10	97.00	92.76	92.76	95.14	93.02	99.60	99.60	104½	------	------	104½	------	------	------
Nov.																	
Opening	92.68	93.18	93.20	96.00	92.76	92.74	95.14	93.02	99.60	99.62	------	------	------	104¼	------	------	------
High	96.80	97.38	97.60	98.00	97.24	97.58	97.90	97.84	100.00	100.00	------	------	------	104¼	------	------	------
Low	92.52	93.18	93.04	95.00	92.74	92.74	95.12	93.02	99.56	99.56	------	------	------	104¼	------	------	------
Closing	96.46	97.20	97.40	98.00	97.24	97.28	97.70	97.88	99.96	99.96	------	------	------	104¼	------	------	------
Dec.																	
Opening	96.30	97.20	97.40	97.00	97.42	97.38	97.78	97.60	99.96	99.96	------	79	------	104½	------	------	------
High	96.46	97.60	98.00	100.00	97.60	97.80	98.20	98.14	100.20	100.08	------	83	------	104½	------	------	------
Low	93.00	96.30	95.70	96.00	94.78	94.92	96.30	95.64	99.94	99.94	------	79	------	104½	------	------	------
Closing	95.00	97.02	97.08	99.10	96.34	96.52	97.52	97.14	100.06	100.08	------	83	------	104½	------	------	------

* First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1921

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s 1963							101	101																
Canal Improvement.																								
4½s 1964							101	101¼																
4¼s 1965							96	96																
4s 1962									88	88														
Barge Canal.																								
4½s 1945							96	96																
New York City—																								
Corporate Stock.																								
3½s, coupon .... Nov. 1954											70	70	72½	72½					76⅞	77				
3½s, coupon .... May 1954			74	74	73⅝	73⅝	73½	73⅝							72	72¼	73⅛	73⅛	74¾	74¾	77¾	77¾	81½	84
4s, coupon 1959	81¾	81¾	83	84	82⅞	83⅝	82	82½	80	82⅛	79	80	79⅜	80⅛	80½	82	81	81½	82½	83½	84½	91	93½	94
4s, registered 1959									82	82														
4s, coupon 1958	84⅛	84¼	83	84¼	82¼	83	82	83	80	84	78¼	78½	80	80	80½	82	81½	82½	82½	82½	86½	88⅜	92¼	93½
4s, registered 1958					82	82																		
4s, coupon 1957	84¼	84¼	83	83½	82⅛	82½	82	83¼	80	82⅝	78¼	80			80	81	81½	81½	83	83½	87	88½	90½	93¾
4s, registered 1956	83½	83½			83	83¼	81½	81½					80	80	80¼	80¼					87¾	87¾	94	94
4s, coupon 1955			83½	83½					80½	80½							80	80					94	94
4s, registered 1955			81½	81½					80	80														
4¼s, coupon 1966	88	88			86⅜	86⅞	86⅜	86⅞	83½	83½	82¼	82¼	84¼	85¼			85¾	85¾	88⅛	88⅛	95	95½		
4¼s, coupon 1964	88¼	88½	86½	87¼	86⅝	86¾	86	86¾	83½	84¼	82½	82⅝	81½	85¼			85¼	86¼	87	88¾	92¼	94	97¾	98¾
4¼s, coupon 1960	86½	88	86	87	86¼	87¼	85¼	87	83½	86	82¼	83¾	83¼	85¼	85¼	86⅛	85⅜	86¾	87	88¼	89	95½	97¼	99
4½s, coupon 1971																							103⅝	104⅝
4½s, coupon 1967	92	92½	92½	93⅛	92	92	91½	92	89½	91	87½	89¼	88½	89⅝	89½	90¼	91	91	92	93¼	96½	98½	100¾	104
4½s, registered 1967															90⅝	90⅝								
4½s, coupon 1965			91¼	92½	91¾	92½	92	92⅜	89½	92	87¾	89½	88¼	89⅜	90¼	91	90¼	90½			93	97¼	101¼	104
4½s, coupon 1963	91½	94	91	92	91⅝	93	92	92½	89	91¼	85¾	88¾	88⅝	89½	89½	91	90¾	90¾	92	92⅞	96½	97½	99⅞	103½
4½s, registered 1963									85	85														
4½s, coupon .... Nov. 1957	92¾	93½	91	91⅛	92	92	91¾	91¾			87½	89½	89	89¾	90	91½	90	90	92⅜	93	99	99	101½	104¼
4½s, coupon .... May 1957	92½	93½	90¾	93	91⅞	92½	91¾	92½	89½	92	86¼	89	88⅝	89½	89¾	91	91¾	91¾	92	93⅛	93½	100	100⅛	104
4½s, registered .... May 1957															90¼	90¼								

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1921.

1921.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allegheny & Western	100													84	84										
Ann Arbor	100			11¾	12¾	8	11					8	8¼			11	11⅛	11	11					12	12
Preferred	100			20½	20½	20½	20⅝	20	20							20	25	23	24½	23½	23½	22	25	25½	32¼
Atchison Top & Santa Fe	100	82¼	84⅜	81	83¼	77½	82⅞	78	82⅜	80½	84½	76¼	81½	80⅛	85¾	83	87¼	84½	87	84⅛	87	85½	91	89	94
Preferred	100	75½	79⅝	78	79½	76½	78⅞	75½	77	75½	76¾	75½	78	75½	79	77½	80¾	80	81⅛	80	81¼	79⅞	88	83⅞	87⅜
Atlanta Birm & Atlan	100	6	7½	2¼	6	3	4½	3½	4	2½	3⅞	2½	3½	2½	3	2¼	2⅝	2	2⅛	1½	2¾	1¼	2	1	2
Atlantic Coast Line RR	100	84	86⅛	83⅝	85	80¼	83½	77	81	77⅜	83	80¼	89⅛	84¼	89¼	84	88	85	88	84	86	84½	91	83	90¾
Baltimore & Ohio	100	34⅛	37⅝	32⅝	35	30⅜	34⅞	33	37¼	36½	42⅜	31⅝	41⅞	37	40¼	34	40⅜	36⅜	40	34¾	39¼	36⅛	38⅜	34	37⅝
Preferred	100	50¾	54	49⅜	50½	47	51	47¾	49⅞	49¼	52	48	51⅝	48½	53¼	50	52¼	50⅝	52¼	50¼	52	50⅞	56⅜	52⅛	56⅛
Brooklyn Rapid Transit	100	10¼	14⅞	11¾	14¼	11½	14½	11½	13¾	11⅝	13⅞	9½	12½	10⅜	13	9½	12⅛	6¾	11	7	8⅛	6⅞	10	6	7⅜
Certificates of deposit		6⅞	10	8	9⅜	7⅛	9⅜	7	8⅝	6⅞	8½	6⅛	8	6⅝	8⅜	6⅛	7⅞	3½	6½	4⅛	4⅞	4½	8½	5	6½
Buffalo Roch & Pittsb	100			68	68	72¾	72¾			65	65					52	52					50	50	49½	50
Preferred	100									90	90											80½	80½		
Buffalo & Sus v t c extd	100			73	73																	78	78	65	65
Preferred v t c extended	100	43	43									41	41											44	44
Canada Southern	100	40	40					40	40							41	41			46	46				

1921—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Canadian Pacific 100	114½	119¼	114¾	118	110⅜	114⅞	108⅛	114	111	118	101	113	107⅛	113½	111⅛	116	111	114⅜	108¾	114⅜	113	123⅞	118	122½
Central of New Jersey 100	201	205	----	----	190	209	199	199	200	202	196	196	----	----	190	190	188	201	186	193	188¼	205	186	193½
Chesapeake & Ohio 100	58¾	62¼	57⅝	60½	55¾	60¾	57¾	63	56½	65½	46	59⅛	51⅝	57	49½	58⅜	53⅜	57¼	51⅝	56⅞	53¼	60¾	55¼	60
Chicago & Alton RR 100	7¼	8¾	6½	7¼	6⅜	7⅜	6	7⅛	7¾	8¼	6⅞	6⅞	7	8	7½	7¾	7½	7½	6⅝	6¾	4	7	4	5
Preferred 100	----	----	----	----	11½	11½	11	12	11	11¾	----	----	----	----	9⅛	9½	10	10	9⅛	9⅛	9⅛	9½	6⅛	7⅛
Chic & E Ills ctfs of deposit	6⅛	6¾	6	6¼	1¾	3½	¼	1⅞	¼	e7½	¾	e5¼	¾	e7	¾	e5⅛	1	e7½	1¼	e7	2½	e12¼	6⅛	f36⅜
Preferred ctfs of deposit	5	6½	4½	6½	1½	4½	¼	2	¼	e7½	⅝	e6⅝	⅞	1	1	e5⅛	1½	e6¼	1⅝	e6	2⅛	e10⅝	6⅛	f35⅛
Chic & I Ills RR (new)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16⅞	13½	16⅝
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33¾	37	33½	37
Chicago Great Western 100	8¼	9	8	8⅝	7¼	8⅜	7½	8⅛	7⅝	9⅛	6⅝	8¼	7¼	7⅞	7⅛	8⅛	7¼	7¾	6¾	7½	6¾	7½	6¼	7⅜
Preferred 100	18½	20⅜	17¼	18⅞	15¾	18½	15¾	17⅞	17¼	20⅞	14	19	16½	18	15½	18½	16⅛	17½	15⅛	17	16¼	19½	15⅝	18⅞
Chicago Milw & St Paul 100	27¾	31	26	29	23	28	23¾	27	25¾	30½	22	29	25½	28½	23	28¾	24¾	27⅛	22	26¼	22⅞	24	17¼	23½
Preferred 100	42½	46½	41	44¼	36	43	36¼	42¼	40¼	46¼	32	44¼	38⅝	43⅛	34⅜	44	36¾	41	35	40⅝	36	38½	29½	37½
Chicago & North Western 100	65½	71	67	69	60½	68	60⅛	64¾	63½	69	60½	66	63¼	67⅜	62½	69½	63	70⅝	64	70¼	67	71	60½	70⅞
Preferred 100	108½	110	106	109	100	106	99	100½	99½	103	98½	100⅞	95	101	101	102	101	104	100	103	100⅝	109½	98⅛	110
Chic Rock Isl & Pacific 100	26⅛	28⅞	25⅝	27⅞	22⅝	28	24½	28	27⅜	34⅜	25	34¼	30½	33½	28⅝	34⅜	31⅝	35	30⅝	34⅞	32	34⅝	31⅝	34
7% preferred 100	72	75	72	74⅜	68¾	73⅝	70⅛	73⅝	73½	78	69	77¼	72	75⅜	73½	77	76	80	76½	80	79¼	88	83½	89¾
6% preferred 100	61½	64	61½	63	56¾	63⅜	59⅞	62⅜	63	67½	56½	67	61½	64⅞	61¼	66	64½	68	64⅛	68½	67⅛	76¾	70⅛	77
Chicago St Paul M & O 100	62	63	60½	60½	57	58	55	58	57	60	50	55½	50	50¼	55	56	55	56¼	51	53	52	59½	50	56
Preferred 100	----	----	----	----	----	----	----	----	----	----	72	80	70	75¼	72	72	80	80	73	76	75	82	82	87
Clev Cin Chic & St Louis 100	45	48½	43⅛	44	35	43¾	37¼	38½	39	43	32	40½	37¼	39	37¼	40¾	35	41	39¼	45	41	52	47¼	57½
Preferred 100	----	----	60	61	62	66	62	63	62½	62¾	60	60½	61	62½	----	----	63¾	67	67¼	67¼	68	73	74	75
Cleveland & Pitts guar 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	60½	----	----	62	62	----	----	----	----
Colorado & Southern 100	27¼	33	30	33⅞	31	37¾	33¼	36½	34½	39¼	29⅞	38⅝	35⅞	38⅞	34	38⅞	36	37⅛	34	37½	35¾	46⅞	38⅜	45¼
First preferred 100	49	51	50	51	51	52	52	53⅛	52	53	50⅞	52	52	53	49¼	53	52	53⅛	51½	52⅛	53	58½	57½	59
Second preferred 100	42	45	44	46	43	46½	43	45	45	46	43	46	47	47½	45	47½	----	----	----	----	48	55½	49½	54
Delaware & Hudson 100	99¾	102	99½	102	98⅛	102	90	100⅞	96¼	103⅞	90½	98	96	100	98	102	100	104⅛	96	103½	102⅞	110½	104⅞	109½
Del Lack & Western 50	208	220	215	219½	205	220	202½	225¼	224¼	249	g176	232	179½	191	h93	200	96½	111¼	102¼	108¾	106	113¾	110½	121½
Denver & Rio Grande 100	¾	2⅜	1⅛	2¼	⅝	1⅝	⅝	⅞	⅝	⅞	½	⅞	⅝	1	⅝	1	----	----	----	----	----	----	----	----
Preferred 100	1½	4¾	1¼	4¾	1⅛	3⅜	1⅛	1½	1	1⅜	1⅛	1⅞	1¼	2¼	1⅛	1⅝	----	----	----	----	----	----	----	----
Detroit United Ry 100	----	----	----	----	70	72	66½	70½	68	75	----	----	----	----	----	----	----	----	59	70	----	----	64¾	69
Duluth S S & Atlantic 100	4¼	4½	4	4⅜	3½	3½	3	3¼	3⅝	4⅜	2½	3½	3	3	2¾	3	3½	3½	2⅝	3	2½	3½	2⅝	3
Preferred 100	6⅛	7⅜	4¾	6	5½	5½	5½	5½	5⅞	6	5	5¾	5¼	5¼	----	----	----	----	4¼	4¾	3⅝	4	3⅝	4
Duluth Superior Trac 100	----	----	----	----	----	----	18	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie 100	13	14⅞	13	13¾	11⅜	13⅜	11¾	13⅜	13	15¼	11½	14⅜	12¾	14⅛	12⅛	14½	12⅞	14	11½	13⅝	11½	12¾	10	12⅛
First preferred 100	19¼	21⅞	19⅛	20½	17	20	17½	19½	19⅛	22¾	16½	21¼	18½	26¾	17	21	18⅜	20½	17⅛	20	17½	18½	15	18
Second preferred 100	14	15⅞	13½	14¼	12	13⅝	11½	13½	13⅛	15¾	11⅞	14½	13	14⅝	12⅞	14¾	13⅛	14⅛	11½	13¾	11⅞	12¾	10	12½
Great Northern preferred 100	75	79⅛	75¼	77½	69¾	75⅝	66½	73⅝	65½	73½	60	70¼	65	73¼	69¼	77⅝	70⅝	78	68	75⅜	71¾	77⅝	73½	79¼
Iron Ore Properties no par	28⅜	30	28½	30⅛	29⅛	32½	28½	30½	28½	31½	25⅝	28	27	29¼	27	29¾	28	29⅜	27½	31¾	31	35⅜	30⅞	33⅜
Green Bay & Western 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	31	31	----	----
Gulf Mob & Nor stk tr ctf 100	8½	9	9	9¼	7⅛	9⅝	8	8½	9	11½	7½	9⅛	7	8	6½	7½	7¼	7¼	6	7	5½	6	4¾	6¼
Preferred 100	21	25	24	26	24	25½	21⅛	24	21	24	20	21¼	20¼	20¼	20	22	20	22	18¼	19½	18¾	19	15	19
Illinois Central 100	87	91	88⅜	90¼	85½	89	86	92	90	93	87	91	90⅛	95	91½	98	95	98	94¼	97	95¼	100½	96¼	100
RR Securities Series A	55	56	55½	55½	56	56	----	----	54¼	54¼	----	----	----	----	52	52	55	56	57	57	62	62	61	61
Leased line stock 100	58	58⅛	----	----	----	----	----	----	59½	59½	----	----	----	----	----	----	----	----	63	63	----	----	----	----
Interboro Consol v t c no par	3⅞	5⅞	4½	5½	4½	5⅝	4⅛	5⅛	4	4⅝	3½	4⅛	3½	4¼	1½	4	1⅝	3	1⅝	2	1½	2¼	1	1⅞
Preferred 100	10½	16	12½	15¾	12½	16	12	14½	11¼	14¼	9⅝	12⅜	10	12¾	6½	11¼	5½	9½	5	6½	4½	6¼	3¼	4¾
Iowa Central 100	----	----	----	----	5½	6½	----	----	5¼	5¼	5½	5½	----	----	4¼	4¼	----	----	6	6	----	----	3½	4
K C Ft S & M tr ctfs pref 100	60¼	61½	60¾	60¾	----	----	60½	60½	61¼	61¼	----	----	----	----	----	----	60	60	----	----	----	----	67¼	67¼
Kansas City Southern 100	19	21	18½	21¾	20½	26⅝	24	27¼	25¼	28⅞	21½	27¾	24½	27½	22⅜	26⅞	24⅜	27⅜	23	26⅝	23⅝	23⅝	23	25¼
Preferred 100	45½	47¾	45½	48	46⅞	52	48½	50⅜	50½	52	48	50¾	48	51	49⅜	51½	50¼	52	49⅜	51½	50¾	55	52¼	54⅜
Keokuk & Des Moines 100	----	----	----	----	----	----	----	----	6½	6½	6	6	----	----	----	----	----	----	----	----	4½	4½	----	----
Lake Erie & Western 100	12½	14½	12½	12⅝	10	13	10½	11	11	14	10½	13	12½	12⅝	10⅜	10⅜	10¼	11¾	10	11	10	12½	11	14⅜
Preferred 100	25½	28	23	25	19	23	19⅛	21½	20¼	25	19	21	20	23	17⅝	23	19½	19½	18	19¼	18½	27	24	30
Lehigh Valley 50	52	56½	51	54¾	49⅛	53¼	47⅝	50⅝	49½	56¼	47⅛	52½	49¾	54⅛	49	54	50⅛	57	51¾	59⅞	54⅛	58⅜	56¼	60¾
Louisville & Nashville 100	97¾	103⅜	99⅜	100½	97⅞	100	97	100	97½	102½	100	113½	109½	118	106½	112	108½	110⅞	103	110	106	114	107¼	112½
Manhattan Ry guar stock 100	45½	58½	50	57	59¾	56	42½	52⅞	39½	46	36½	44½	40	50	35¼	49¾	38	42	39¾	42¼	36	41½	32	38
Market Street Ry 100	----	----	----	----	----	----	----	----	3	7	3¾	4⅜	3¾	4⅞	3½	3⅞	3⅜	4½	3⅜	4¼	3½	4¼	2¾	3¾
Preferred 100	----	----	----	----	----	----	----	----	16	18½	14¼	15¼	----	----	12	16	14⅛	15	----	----	16	18	14	14
Prior preferred 100	----	----	----	----	----	----	----	----	38½	45½	34⅛	40½	30½	34¾	27	33¾	28	34	30	34⅝	30	38¼	34	37½
2nd preferred 100	----	----	----	----	----	----	----	----	6⅝	8⅜	6	8⅛	5	5	4¼	4¼	5¾	6½	5½	6	6	7¾	5	7¼
Michigan Central 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70⅛	79¾	----	----	----	----	85	85	----	----
Minneap & St Louis (new) 100	11¼	13	11	12	9	12⅛	10	11⅛	10½	14¾	10	13¼	11⅛	12⅞	9⅝	12⅜	9⅝	10½	6¼	9⅜	6⅝	7½	4⅝	7
Minn St P & S S M 100	70⅛	73	69¾	72½	66	70	66	69¼	69	73¼	65	67	67	70	63	72½	65¾	71	64½	69¼	66	74½	65¾	72½
Preferred 100	93	93	89½	93	87⅛	87⅛	----	----	85	85	----	----	----	----	83	90	87	87	86½	86½	90	93¾	88	93½
Leased line certfs 100	56	58¾	59⅛	59¼	57	59	56⅝	56⅝	57	57	----	----	54¼	54¼	54	54¼	53	56	----	----	57	58	----	----
Missouri Kansas & Texas 100	2⅜	3	2¼	3	2	2½	2	2¼	2	2⅞	2	2¾	2	2⅜	1⅛	2¼	1⅜	2¼	1¼	1¾	1⅜	3⅛	1	2⅜
Preferred 100	4¼	5¾	4	4¾	4⅛	4⅝	4	4½	4	5	2	4½	3	4	2½	3⅞	2½	3⅜	2½	3¼	2½	5	2	3½
Missouri Kan & Tex Co (new)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	9⅞
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¾	26⅜
Missouri Pacific tr ctfs 100	18	20⅞	18	19½	16	19¼	16½	18⅞	18¼	23¼	16⅛	22½	18¾	21⅝	17¼	21½	18¼	20¾	17⅛	20½	17⅝	19⅞	17	19¼
Preferred tr ctfs 100	38¼	41¾	38⅛	40¾	33½	39½	36	38⅞	37¼	43⅝	34¾	42½	37½	41¾	34	41¾	36½	41¼	39	44⅝	42⅛	47⅛	45	47⅝
Morris & Essex 50	----	----	----	----	----	----	65	65	----	----	----	----	65	65	66	66½	----	----	----	----	71½	71½	75	75¼
Nashv Chatt & St Louis 100	----	----	----	----	----	----	----	----	100	100	100	100	----	----	98	98	----	----	----	----	99½	99½	100½	100½
National Rys of Mex 1st pref 100	7	7	8⅜	10	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred 100	4¼	5⅝	4⅝	6⅝	4½	5¼	4¼	5½	4⅝	5⅞	3¾	5	3½	4	3½	4⅛	4⅛	5⅜	4⅛	4⅞	3⅝	4½	2¾	3⅞
New Orleans Tex & Mex vt c 100	60	76	69½	77½	65	71	63	66½	61½	72	46	63	49	55	48	56⅜	51⅝	53½	52	62	57½	61⅞	56¼	61
N Y Central 100	71¼	74½	70⅛	72⅛	66	71½	67	70¼	67½	73	64⅛	70⅛	68	72¾	68¼	73⅝	70⅛	74	70⅛	74⅜	71½	75½	72⅝	76
N Y Chicago & St Louis 100	46	50	47½	49	42	47	42	47	46	54½	39	51	47	54	50½	58½	54½	61⅜	53	56	54⅞	59¾	52½	59½
First preferred 100	----	----	----	----	----	----	----	----	60	60	59¾	65	48	60	63	65	68	69	65	67	70	70	71	71
Second preferred 100	----	----	----	----	----	----	57	57	56	60	54	55	60	60	60	68	66¼	68½	56	57	62	64	60½	62
N Y & Harlem 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
N Y Lackawanna & West 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----
N Y N H & Hartford 100	18⅝	23½	18⅝	21¾	14¾	19¾	15¾	17⅞	16½	20½	13⅛	19½	16¼	19½	14⅜	17¾	13¾	16¼	12⅞	14¾	12	14¼	12	14¼
N Y Ontario & Western 100	18	19¼	16½	17½	16	17⅜	16⅜	17⅞	17⅞	20¼	16½	18⅜	17	18½	17	18½	17½	23¼	18⅛	22⅞	19¼	21¾	20¼	22¼
New York State Rys 100	----	----	----	----	----	----	----	----	----	----	35	35	----	----	26	26	----	----	----	----	----	----	----	----
Norfolk Southern 100	10⅞	12½	12	12	9¼	10¾	9	10½	10¾	13¼	9	11	9½	10	8¼	9⅛	8¼	10	9	9¾	9⅛	9¾	8⅝	10½
Norfolk & Western 100	98	102½	98	104⅞	93	100⅛	92¾	96½	95¼	100⅜	88⅝	96	93	97	92⅛	99	94¾	97½	93⅛	96⅞	94¾	100¾	96⅛	99¾
Preferred 100	67	67¾	65⅛	66	65	67	66	67	65⅛	65⅛	62	64	65	65¾	67½	67½	67½	67½	68	68	67	71¾	69¾	74¼
Northern Pacific 100	81	88	82½	88¼	75⅜	82¼	68⅞	78¼	69	77	61¼	72¾	68⅛	78¼	69¼	80¾	70⅝	79⅝	69⅛	78⅞	73⅝	83⅝	76⅛	84⅞
Pacific Coast Co 100	24	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2nd preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	45	45	----	----
Pennsylvania 50	40¼	41¾	39⅞	40¾	34½	39⅞	32⅜	36⅛	34½	36	32¼	35¼	34	38	36⅝	39⅛	36¾	39¼	34½	37⅝	34¼	36⅛	32½	34⅜
Peoria & Eastern 100	10½	12	10	10	9	9⅞	9½	9½	11	12	9½	11	10¼	11¼	11	11	----	----	----	----	8	9½	10¾	12
Pere Marquette v t r 100	17	19½	16⅝	18⅜	15¾	19⅛	17	19¼	18	23⅞	15¾	23⅜	18⅛	21½	17⅜	21½	18½	20½	17½	20¼	17⅝	22⅜	19⅝	23¾
Prior preferred v t r 100	53	57	53	53½	51	54½	50	52⅞	52⅞	56	52	54	51	51	53	54	55	56	54	59	53¾	55	63¼	65½
Preferred v t r 100	35	45	35	35⅛	34	35	36	38½	39⅛	45	40	42	38	39	37	40	40	42	40⅞	43⅞	42½	59	50	66¾
Pitts Cin Chic & St Louis 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79½	79½	80	80	78	78¼	79	80
Pitts Ft Wayne & Ch pref 100	----	----	----	----	----	----	----	----	----	----	----	----	118⅛	120½	----	----	120	120	120	120	121	121	128	129
Pitts & West Virginia 100	28⅝	32	28¼	30¼	24¾	29	24¼	28	28	31½	24⅛	29⅞	26⅝	28⅞	24¼	28½	25⅞	27¾	23	27¼	23½	26⅛	21½	27¾
Preferred 100	72¾	75	71¾	73	70	75	73½	75	74½	76	75⅞	76½	71	75	72½	79	74	75½	74	75⅜	74¾	74¾	75	80
Reading Company 50	81	89¼	72	84	65	75⅝	66⅛	74½	69¾	78⅝	60¾	73	65⅛	70⅝	64¼	71¾	66½	73⅞	67½	73	69	74½	70½	74½
First preferred 50	48¾	52¾	44¾	55	37¼	45	40	42	40¼	46	36½	42	38	39⅝	37¾	40	38¾	42⅛	42¾	45¾	41	43½	42½	44⅛
Second preferred 50	53¼	57¾	45¼	56	40	46¼	41⅛	42¾	42¾	46⅞	38½	44	39	40	38⅛	41½	39½	43	42	45	40⅝	43⅛	42⅝	46¼
Rensselaer & Saratoga 100	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114¼	114¼
St Louis & S F stk tr ctfs 100	21⅛	24⅛	20½	22	19⅛	23⅛	19¾	22⅝	21⅝	25⅝	19⅝	23⅝	22¾	25¼	20¾	25¾	22¼	24⅝	20½	24⅝	21⅝	24	20½	23
Preferred series A 100	31	33¼	29½	31	29	30½	28	31	30	35⅞	27⅞	34	31½	38½	34⅝	38½	36	36¾	33	37	34	39½	35¼	37¾
St Louis Southwestern 100	25½	30	23⅝	29¼	25⅛	30¼	26⅛	28½	26⅝	30½	19½	28½	23	27½	22	27¾	23⅛	26	20¼	23⅞	21¼	23½	20½	22¼
Preferred 100	36¾	41	36½	39¾	35	40½	35⅛	38⅛	36¼	40¼	28	37½	32	36⅞	30½	37¼	32½	35	29½	33½	32	36¾	30¼	33½
Seaboard Air Line 100	6⅛	7	6¼	7	5⅜	6¾	5½	6¼	6	7¼	6½	6⅜	5½	6⅛	5½	6¼	5	6	2⅛	5⅞	3¼	4½	2½	3½
Preferred 100	11¼	12	10	11	8½	10¼	8¾	10	9½	12½	9	10½	9	10½	9	10⅜	9	10½	5	9⅜	4⅞	6	3	5
Southern Pacific Co 100	96⅛	101	76¾	97½	70	77⅛	72⅞	76⅜	74¾	78⅞	67½	75⅞	73¾	79⅜	75¼	80	75¼	81⅛	75	80½	77⅞	83¼	78½	81¼
Rights	19⅜	26¼	15	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Railway 100	22¼	24⅞	21¼	22⅞	19	22⅛	19½	22⅛	20⅛	23⅝	17⅜	21¼	19	21⅞	18½	21¼	19½	21¾	18⅝	20⅞	18⅝	20½	18	20¼
Preferred 100	57¼	60	56¼	58½	53½	71	55	56⅞	47½	57	42	49	45⅛	48	43	48	46	48⅜	42	47½	41	50¼	44	49⅞
Texas & Pacific 100	16⅛	22¾	20¼	24⅞	19¼	24	19	22¼	20⅛	27½	19	24½	22	26⅛	21¼	26½	21⅝	25⅜	20½	24⅜	22⅛	26	23¼	27¼
Third Avenue 100	13	18¾	16	20	15⅛	20⅜	17	19	16¼	19⅜	13	16¼	13½	16¾	12½	17	13½	17⅛	13	15	14½	16⅞	13¼	15¼
Toledo St L & West tr rec	10	12½	9½	9½	9¼	9¾	8	11	11½	12	10	11	10½	10½	9¾	9¾	9½	9⅞	9¼	16	13⅞	17	15	17
Preferred trust receipts	18½	20	----	----	19¼	19½	16	19¼	19	19	17½	18½	15½	18	15	17	16	16	15½	24	22½	27½	22⅞	25⅛
Twin City Rapid Transit 100	36½	39	39⅛	40¼	39	42	42	55½	43	43	38	44	----	----	43	44⅛	44¼	44¼	38	38	32	36	31⅛	33
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74¾	74¾	75	76
Union Pacific 100	117½	122	118	121⅝	113⅝	121¼	112¾	118	116½	122½	111	119¼	117	121⅛	117⅝	123	118	123⅜	117	122¾	120½	131⅞	124½	128⅞
Preferred 100	64⅛	67⅝	66¼	67⅜	65¾	67¾	63	66⅞	63¾	65½	63	65	62¼	65	65	66⅜	63½	66	65¼	67¼	67	71	68½	74½
United Rys Investment 100	9¼	11	9⅝	12	9¾	12¼	9⅞	11¼	9⅞	11¾	7⅞	10⅜	7⅞	9½	6	8½	7½	8	7¼	8¼	8	9	7	10
Preferred 100	19½	22	21⅛	25	21⅛	26	21½	23½	21½	25½	17½	23	19	21¼	17	20	17	19	18¾	21½	20	22½	19⅝	23
Wabash 100	7⅞	8⅝	7⅝	8⅜	7	8⅜	7	7⅝	7½	9	7	8¼	7½	8¼	7⅛	8	7⅛	7⅞	7	7¾	7	7⅞	6⅜	7⅞
Preferred A 100	20⅛	23⅜	19⅛	21¼	18	21¼	19	20¾	20½	24½	18¼	22⅝	20⅜	23	19¼	23¼	20	21⅞	19¼	22⅜	20⅛	23¼	20	22⅜
Preferred B 100	13¾	15	13⅝	15	12⅝	13	12¾	12¾	14¾	15½	13	14½	15	15	13	15	13½	13½	13⅛	14	13¼	15⅞	13	14
Western Maryland 100	10¼	11⅜	9¾	10½	9⅛	10⅜	9½	10¼	9⅝	12½	8¾	10⅝	9¾	10½	8⅝	10⅜	9	10	8½	9¾	8¾	9½	8⅜	9¼
2d preferred 100	17	19⅜	17	18¾	15	18⅜	16½	18	17¼	21	14½	20	18	20⅛	15½	19¼	16½	17¾	16	17¼	15½	18⅜	14¼	17½
Western Pacific 100	25	29½	25	29½	23¾	29⅝	24⅞	27½	26⅞	30⅞	22⅛	29½	23¾	27	20¼	26⅛	21	24½	17¾	23⅛	17⅞	21½	15	19
Preferred 100	68¼	70½	67	69⅞	67	70	65	67	66	69½	61	65½	61½	66	58	63½	60	63	57	63	56½	60	51½	59¼
Wheeling & Lake Erie 100	9⅜	11	9¼	10	8¼	9⅞	8	9	9	11⅛	7½	10⅛	8	9⅜	7½	9¼	8¼	9	7½	8¾	7⅛	8⅜	6¼	8
Preferred 100	16½	19	15	16¾	14⅛	16¾	14¼	16⅜	16	19½	13½	17½	15¾	17⅞	15	18	14½	16½	14½	15¾	14	16	12½	15¼
Wisconsin Central 100	36	36	32	36	32	32	30	35	33	37½	28	33	25	29¾	25	29½	28	30¼	23	26½	24⅞	30¼	24	29¼

e 1st instalment paid. g Lowest was ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share. h Ex-dividend Aug. 22) of 100% in stock. f Full paid.

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
EXPRESS																									
Adams	100	26½	35	29	33¾	28	32¼	27⅛	41⅜	38¼	46	35	42	37	46¾	38¾	45	44¾	49¾	44¾	50¾	47¾	49½	48½	53¾
American	100	120	133	124¾	132½	120	124⅜	123	127¼	128½	135	116	130	114	123	113	118½	115½	122½	123	131	123½	131	127¾	137
United States	100	7	7	6	6⅝	5½	6⅜	5¾	6¼	5⅞	6¼	5⅜	5¾	5½	5¾	5½	5⅝	5⅞	6¼	6	6⅝	6½	6½	6¼	6⅞
Wells Fargo	100	49½	72	61⅛	67	60	61½	56¾	65¾	62	67¼	52	62	55	59	55	59½	57⅛	62	61	65	61	67	65	69¾
COAL AND MINING																									
Alaska Gold Mines	10	⅞	1⅛	⅞	1½	1	1¼	⅞	1⅛	⅜	⅞	½	¾	½	⅝	½	⅝	⅜	⅝	⅜	⅝	⅜	½	¼	¾
Alaska Juneau Gold Mining	10	1	1⅝	1⅛	1¾	1½	1⅝	1⅜	1¾	1⅛	1½	1¼	1¾	1⅝	1¾	1⅜	1¾	⅞	1½	½	⅞	½	1	⅝	⅞
Amer Zinc Lead & Smelting	25	8¼	9¾	8⅛	9½	8⅛	9	8¼	9⅝	9⅜	10	7⅜	9½	8	9	7	8	6¾	10⅛	9	10⅝	8½	11½	11¼	14⅜
Preferred	25	26¾	33	27¾	29⅛	26	28	26	28½	28	29¾	23½	28¼	25	25½	22⅞	25½	25	29	30	33⅛	32	36	35¼	40⅞
Anaconda Copper	50	33⅞	49⅛	38	40	34¼	39⅛	35⅜	41¾	39¾	43½	34¾	41	36¾	39	31¾	37¾	33⅜	40	38⅜	42⅜	41⅛	46¼	45⅜	50¾
Batopilas Mining	20	¾	1	⅞	1	¾	¾	¾	¾	⅝	1	⅝	¾	⅝	¾	½	⅝	½	¾	⅝	¾	½	⅝	½	⅝
Burns Bros	100	81¼	91¼	83	88¼	83½	88	85½	90	87½	93	84	89	85	91⅛	83½	90½	84¾	112	101½	114	109	119½	114½	122½
Preferred	100	105	105	105	108¼	110	115	----	----	----	----	----	----	----	----	----	----	110	110	----	----	108½	108½	----	----
New Class B																								31⅛	33¾
Butte Copper & Zinc	5	4⅜	6	4⅞	5⅞	5¼	5⅜	4¼	5¼	4¾	5½	4	4⅞	4	4¾	3¾	4¼	4¼	4¾	4¼	4⅞	4⅝	5⅜	5	6¼
Butte & Superior Mining	10	10⅞	14⅜	12½	13¾	10¾	12¼	11	13¾	13⅜	15¾	10¼	13⅝	12	14⅜	10½	13	12¼	15	13½	15½	13⅝	17¾	16½	22⅛
Callahan Zinc Lead		5¼	7½	5	6¼	4⅞	5½	4⅞	6	4¾	5¾	4¼	5	4¼	4½	3¾	4¾	3¾	4½	3⅞	4½	3⅞	7⅜	5⅞	7⅛
Calumet & Arizona	10	41½	50	49	49	43	48	42	52½	49⅞	53	45⅛	49⅞	45⅛	46	44½	48	46⅛	48¼	48½	51¾	50¼	55⅞	54¾	60
Carson Hill Gold		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14¾	15½	11	15
Cerro de Pasco Copper	no par	27	32½	27⅛	30	23	27¾	24⅛	30⅜	28⅜	32	24⅛	28½	25	27	24	27	25½	29½	28	30¾	29½	34¾	33⅛	36½
Chile Copper	25	9¾	12½	11⅛	12¾	9	11½	9⅞	12¼	11⅜	12¾	10	11¾	9⅞	10⅞	9½	10½	9⅝	11¾	11⅛	12⅞	11¾	13	13⅛	16⅞
Chino Copper	5	19⅝	23⅛	21⅜	23½	19½	21⅞	19½	25	24⅛	27¼	20⅛	24¾	22½	24¾	20	23½	22	24¾	24	26½	25½	27½	26½	29½
Colorado Fuel & Iron	100	27	30½	27	29¾	26¼	30	28	31¼	28½	32¾	25¾	30	22	27	22⅜	24¾	23	26¼	23⅜	25½	24	25	24	27
Preferred	100	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	101	101	106	106	----	----
Consolidation Coal	100	----	----	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
De Beers Cons Mines	no par	18⅞	21	16¼	18¼	11½	16	----	----	----	----	13⅝	15½	----	----	----	----	----	----	16	16	15¾	16½	14⅛	16
Dome Mines Ltd (The)	10	10⅛	12¾	12¼	16½	14½	16¾	16½	21¾	18⅛	21	14¾	18½	16¼	17¾	16	17⅞	16¾	20⅝	17¾	19	18⅝	20¾	18	19¼
Elk Horn Coal Corpn	50	17	19	19	21¼	19⅛	20⅞	18⅞	20	19⅞	25¾	16	22	17⅛	18½	16¾	18⅞	17	19¼	17½	19½	17½	18⅝	16½	19⅝
Preferred	50	39	40	39	40	39½	40¼	----	----	40	40¾	----	----	37¾	39¼	36	37¼	----	----	38	38	37½	38	----	----
Federal Mining & Smelting	100	8½	8⅞	8	8	5⅞	9	7	7	6⅝	9	5⅛	7	7	7	----	----	----	----	7½	7½	8	10	7	13¾
Preferred	100	23	29½	25½	27½	23¼	25	23	23⅞	25	27½	21¾	25	21¼	24	21	22⅛	21½	22¾	22⅞	25¾	25	35	29¼	43½
Granby Cons M S & P	100	20	25	22	23¼	18¼	20⅛	17	23	21⅞	24¾	17⅛	22	17¼	18⅛	15	17⅜	16	19	18	21⅜	20	34½	25½	30
Greene Cananea Copper	100	20	23⅝	22	24	18¼	21½	20	25	23¼	25½	20¾	23¾	19	21¾	20	21¾	20	22	21½	21⅞	22½	25¾	25⅜	29½
Homestake Mining	100	50	50½	49⅞	50	49½	60	58	60	56	61	54¾	57¾	55	55½	56	58	55¾	58	55	57¼	53	55⅛	53¾	56
Inspiration Consol Copper	20	31	36½	34¼	37¼	29⅝	34½	30¼	36½	34½	37⅝	31	34½	32¼	34½	29⅝	33¾	32	35¾	33¼	36⅝	35⅛	38⅜	37½	42¼
Island Creek Coal	1	----	----	----	----	----	----	----	----	60⅛	60⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	no par	17⅞	21	17⅝	20	16	18½	16¾	20⅝	20⅛	22⅝	17	20¾	18⅜	20¼	16⅝	19⅞	17½	21	20⅝	23	22½	25⅜	24½	27⅞
Miami Copper	5	15¾	19⅛	18⅛	18¾	16½	18¼	17½	24	22	23⅞	19	22¾	20½	22⅛	19	21¼	20	21⅞	21¾	23½	22⅝	25⅞	25¼	28
Nevada Consol Copper	5	9⅞	11⅝	10⅞	12	9	10⅞	9⅛	12⅝	11¼	13⅛	9⅞	11¾	10⅛	11½	9½	10¼	9⅞	12½	11⅜	12⅞	12⅝	14	13½	15⅝
Ontario Silver Mining	100	4¼	5½	4¾	5	4½	4⅞	4	4½	4⅞	6	4	4½	4	4¾	3½	3¾	3½	5¼	4	4⅞	4	4⅞	4	4⅝
Pittsburgh Coal (Pa)	100	57	62⅞	57½	60½	56⅝	63	58⅝	62¼	60¼	64⅞	52⅜	61¼	52	57	52⅛	55⅜	55	61½	57½	60½	58	61	59	66
Preferred	100	82⅞	88½	86	86½	86	86½	86	88	86½	87	86	87	87	87	87	88	85	87	87	88½	88	91	91	93
Pond Creek Coal	10	12⅝	14⅛	12¾	13¾	12⅛	14	13½	16⅛	14½	16½	12⅛	14½	13⅛	15	13	14½	13⅝	14¾	13⅞	15⅜	14½	16⅜	14½	16
Rand Mines Ltd	no par	23	25⅝	21½	24¼	22	23	19	22	21½	21¾	19	20½	19⅛	20	19	26¼	24	26¾	21	24	19½	22¾	20	21⅞
Ray Consolidated Copper	10	11⅝	14⅝	12¾	14¼	11	13⅛	11⅜	14	13⅞	15	12	13⅞	12¼	13⅜	11¼	12⅝	11⅝	13¼	12½	14⅛	13½	14⅝	14⅛	16
Seneca Copper Corp	no par	17	20¾	15¾	18¾	12¾	15¾	13¾	17	16½	18½	13½	16½	13¼	17¼	13	17¾	14⅞	19½	18⅛	20½	19½	25¼	21	24½
Shattuck Arizona Copper	10	4⅞	6⅝	5¾	6¼	5½	6¼	5⅝	6⅞	6	7¼	6	6⅞	6¼	7	5½	7	6¼	7	6	7⅛	6	7¾	6⅜	9⅜
Tennessee Cop & Chem	no par	7⅛	9¼	8¼	8⅞	7	8½	7⅝	10¾	8¾	10¼	7	8⅝	7⅜	8	6⅝	7⅞	7	8⅞	7½	8½	8	10⅝	9⅞	11
Utah Copper	10	48¾	59½	48¾	57½	45¾	51	46	55½	53	58⅛	45¾	53⅞	47⅛	51¼	41⅛	48⅝	44½	41⅝	50⅝	56⅜	54¾	60¼	58⅝	66⅜
Virginia Iron Coal & Coke	100	84	95	89	89	88	89	84	86¾	86	87	78	83	70	70	59	70	63	75	75	88	84	85	83	88
VARIOUS																									
Advance Rumely	100	16	19¾	18	19½	17¾	18	14½	18	15	18⅛	12	15	13	15½	11⅛	13⅛	11	14	12	13¼	11½	13½	10⅛	12
Preferred	100	45	52	50	52⅛	48½	51⅞	49⅝	50	42½	50	38	46	39⅛	39⅛	35	39	36¾	40	36⅛	38	37½	39½	31½	37½
Air Reduction Inc	no par	32½	40	35	37	35½	36⅛	35	36¾	34½	38½	30	34½	30⅜	31	30½	31⅞	26⅝	38⅞	36	39¼	38	40	40¾	50
Ajax Rubber, Inc	50	30¼	39½	25⅛	37¼	27⅜	34½	31	38½	28	37¾	21¼	29¼	18	24¼	17½	23½	17	25⅜	18⅝	24⅛	16⅛	20¾	15¼	20⅝
All America Cables Inc	100	----	----	100	103½	103½	103½	104¼	105½	104½	105⅝	105¾	106	103½	105⅛	104	104	103	103	101	101	100¾	102	101½	105
Alliance Realty	100	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allied Chemical & Dye	no par	44½	55½	42¼	50¾	38¾	44½	42	45⅜	42	46¾	35	43	35¼	40	34	37½	37	47¾	43	47¾	45⅛	55	54	59¼
Preferred	100	88	93⅞	89⅛	93⅞	87¼	90½	88	89⅞	88½	92	83	91⅞	86½	88¾	83	86½	84⅛	90¼	87	89⅞	88½	101	99¼	103¾
Allis-Chalmers Mfg	100	29¾	37½	33⅜	37¾	34	38¼	35¾	38½	31¼	39¼	28⅞	34¼	30⅛	33⅛	28¼	32	30⅞	34½	33	34⅞	33½	38	37⅛	39¾
Preferred	100	75⅛	81½	76	81	78¾	83	77	80	75¼	78¾	69¾	74	69½	73	67½	73⅜	74¼	75	75	77	77	85	85¼	90
Amalgam Sugar 1st Pref	100	92½	92¾																						
Amer Agricul Chemical	100	53¼	65½	45⅝	57½	46⅛	51	46¾	49⅞	45⅛	50¾	35¼	48⅜	34⅜	37⅞	25½	34¾	28½	37	29½	35¼	30⅛	34⅞	29⅛	32⅞
Preferred	100	74⅛	90	72¾	77¼	72¾	75½	73	74	73	73	56	73	60	63½	51	60	51¼	63	55½	63	55⅛	62	55½	59⅛
American Bank Note	50	46½	50	49	54	51¾	53	50½	52½	51¼	52½	49	51½	51	52	50¼	53½	50⅛	51	51	53½	53¼	56	55	56½
Preferred	50	43½	44	44	45⅞	46	48	----	----	48⅜	48½	----	----	47½	47½	47	47½	----	----	47½	47¾	47½	49½	49½	50½
American Beet Sugar	100	43⅛	49⅜	41⅛	51	39⅜	49	36½	41	36½	41¾	25¾	36⅝	26⅜	31¼	27¼	31	27⅛	30⅞	24½	27½	27½	30½	27	34¾
Preferred	100	74⅞	74⅞	----	----	74	74	----	----	72	75	55	55¼	----	----	65	65	----	----	----	----	55	65	54¾	61
Am Bosch Magneto	no par	49½	57¾	52½	58¾	52⅛	63	56½	62	44½	61½	32¼	44½	30⅛	36	29⅛	33⅛	32¼	38½	33½	37	32¼	35	32	36¾
Am Brake Shoe & Fdy	no par	42	50	47	49¼	48¾	48¾	48	53	47	50¾	43	47	45	45	----	----	45	45¾	41⅛	49⅞	45½	53⅞	53	56⅝
Preferred		83¾	90⅝	89¼	90	89	91	91	92⅞	92	92	92	92	90¼	90¾	88	92	----	----	88½	92¾	92	98½	98½	100
American Can	100	25	32¾	25⅝	31½	25¾	30¾	28⅛	31¾	28⅛	32⅜	23½	30⅝	25¼	28⅛	24¼	28½	26	28⅜	25⅝	29½	28	33	31⅝	35½
Preferred	100	77¼	88	85	86¾	84	85¼	82¼	84	83½	84¾	76¾	83⅞	81	82	77⅞	82	79	82	81¼	86	85	91¼	91¼	97
Amer Car & Foundry	100	120	127⅛	120¼	124¾	121	124⅜	121	129¼	121⅞	129⅝	115¼	125½	122	127½	119½	125½	124	133	125½	131¼	129⅜	145¼	142½	151¼
Preferred	100	110	112	113	114	110¾	113	110¼	112⅞	108	111½	108	109½	109	110	108	110	108	111	110	110⅞	113½	115½	113½	116½
American Chicle	no par	23⅝	29	23	28	21	24	21⅛	25	20½	27¼	15	20	15	17	11	12	8⅞	11	7	10½	6½	9¾	8	13½
American Cotton Oil	100	19¾	23½	21¼	23⅜	19¼	22	20	22⅝	19	23¼	15⅞	19	16⅞	19	16⅛	19	17½	20⅞	18⅜	19⅝	17½	24¾	20⅜	24⅛
Preferred	100	58¾	64½	64¼	64½	----	----	63¼	67	45	63¼	38	45	35½	42	39	41	42	45½	39	44¾	40	49	43¼	48¼
Am Druggists' Syndicate	10	6½	8¾	6⅝	7	6⅛	6⅞	6	6⅜	6⅛	6½	4	6⅛	4½	4⅞	4¼	4¾	4½	5⅛	4¾	6¾	5⅛	6¼	4⅝	5¼
Am Hide & Leather	100	8¼	11	8½	10	8⅛	10¼	8	11⅞	11⅛	13⅜	9½	12½	10⅛	11½	9½	11½	9⅞	11½	9⅛	10⅞	10⅛	13¼	12⅝	16
Preferred	100	43	53¼	40½	45¾	42⅝	49¼	41	49½	50	57¾	46	54½	49⅞	53¼	45½	54¾	48¾	53⅞	48¼	53	51	59⅜	56	62⅝
American Ice	100	42	45	43	52	48¾	53½	50	59	53¼	59½	50	58	51¼	57½	52	55	55¼	69½	58¼	66⅛	65	76	71¼	83½
Preferred	100	57	59¾	59	61½	59⅝	63	62¼	65	61	65	60	61¼	60⅛	63	61	63	61	65	62¾	66	66	73¼	68	73¼
Amer International	100	38½	49¾	42¾	48⅜	40½	47¼	40½	48½	44	53⅞	29¾	45½	31¾	37⅞	21¼	35¼	27⅜	34⅝	30½	37⅛	31½	40⅛	38½	43½
Am La France Fire Engine	10	8¾	10¼	8¼	9⅝	8½	9¼	9¼	11⅜	8⅜	10⅝	8	8¾	9	9⅛	7⅞	8⅞	8⅜	9	8	8⅞	8½	9⅛	8¾	10
American Linseed	100	49	62½	48	60¾	46⅛	53	44	51¼	28	48	20	31½	22⅞	27	17¼	25⅛	18¾	24¾	22¼	25¼	23	36	28⅞	34⅞
Preferred	100	86	93	88	90	83¾	85½	80	82½	72½	79	68	68	56	63	39⅞	60	41½	52¼	45½	49½	47⅜	63	56	61
American Locomotive	100	81½	86¼	81¼	86¾	81¼	88½	83¼	90⅛	85	91½	73½	85	79½	85¾	82	87	85	93½	88	92¾	90⅞	96	94¼	110¼
Preferred	100	100	104½	106	107¼	105	107	104¼	107	102	101¼	98¼	101	104	104	100	103	104	105	106½	106½	107	110½	108	115
American Malt & Grain	no par	19	20	19½	20¾	19½	20	19⅛	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped		----	----	----	----	----	----	----	----	13	13	12¼	12¼	12¼	12¼	11⅝	11⅝	12¾	12¾	12½	14	14	14	14	15¼
American Radiator	25	66⅜	71	70½	72⅞	70	75⅛	69	71⅛	70	71	68½	70	68⅜	69	68½	68½	68	68½	70	78⅞	78½	91	87	90
Amer Safety Razor	25	7¾	10	7¼	8½	5¼	7½	5⅛	6⅞	5⅝	7⅞	4⅛	5⅞	4	5	3½	4¼	3½	4⅞	4	5	4⅛	4⅞	4	5⅜
American Shipbuilding	100			80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Ship & Commerce	no par	8⅞	14	9⅝	11½	6¾	10⅜	7½	9⅞	8¾	11⅜	7	9½	6½	7⅞	4¾	7	6	7	5⅜	6⅞	4¾	7¼	5	7⅛
Am Smelt Sec pref A stpd	100	63	66	65½	67	63¾	65	63	69	70	72	68¾	72⅛	67½	67⅝	----	----	63½	69	70	78	78	87	86⅛	88
Amer Smelting & Refining	100	35	43⅞	40¾	44½	31⅞	41⅞	35⅝	43⅜	41⅛	44¾	32⅝	42¾	36⅜	39	29⅝	37¾	33	38½	35⅞	39⅞	38⅛	43	41½	47¼
Preferred	100	75¼	83	80	82⅞	68⅛	80	68¾	78⅜	77	80⅛	67	76⅞	70	72	63¼	72	64⅞	73	74	78¼	77	86	85⅝	90
American Snuff	100	95	101	102⅞	103	101	106	101⅛	106⅝	103	112½	99¾	107	100	103	99¾	104	100	105	102¾	110	105½	109	106¼	114¾
Preferred new	100	----	----	----	----	----	----	----	----	82½	82½	82⅞	82⅞	----	----	77	77¼	78	81⅞	82	85	----	----	90	90
Am Steel Foundries	33 1-3	30	31½	29	30⅜	29⅛	30½	28⅝	30⅝	28½	31½	24	30	25	27¼	18	26	23	25½	23⅛	25⅞	25⅛	32½	31¾	35
Preferred	100	85	87¼	87⅞	89¼	85⅛	91	87½	87½	85	87½	82	85	80¼	80½	78	80½	89¾	84	81	83	83⅞	92¼	92¼	95¼
American Sugar Refining	100	89¾	96	88	94⅜	88¼	95	86¾	93⅜	87	92⅝	65¾	85	63¼	73	58⅜	69⅞	58½	64¼	47⅝	60⅛	52½	56½	49⅛	57
Preferred	100	100	107¼	101	107¼	100¼	104½	101¼	104½	98	102	85¼	95¾	87	90	87⅝	89	86⅛	89¾	67½	85⅞	78¼	87½	77¼	86½
Amer Sumatra Tobacco	100	73⅜	82	76⅞	87⅜	77¼	88	68⅛	78½	55	73	40⅜	66½	44½	55¾	37¼	56½	39⅝	48¼	33¾	41⅜	29⅞	36⅞	28½	34
Preferred	100	83½	90	87¾	91¾	84⅛	84⅛	83¾	85	79	83	70¼	80	78	78	77	77	75	75½	70½	70½	64¾	71	65	72½
Amer Telegraph & Cable	100	53	53	51	54	----	----	50	50½	----	----	51¼	51¼	----	----	48	48	50	50	50½	51	51	56	53	54
Amer Teleph & Teleg	100	95¾	99⅞	99½	103½	99⅞	108½	105⅜	107¾	104¼	108½	102½	105⅛	102¾	105½	104⅞	106	105⅞	108⅜	107⅝	108⅜	108¼	119½	113⅛	117⅜
Rights		----	----	----	----	----	----	----	----	½	⅞	¼	⅛	½	¾	----	----	----	----	----	----	----	----	----	----
American Tobacco	100	114	121⅜	116⅝	123¼	112¾	120⅞	112¾	122¼	121⅛	129¾	111½	127½	116¼	124⅜	117	124⅞	121	127	122⅝	126¾	123¼	132	130	136¾
Preferred new	100	87	94	90¾	93	90	93	89	91	88⅛	90⅞	88	90⅞	87½	90	86	90¾	88	90½	91	92⅞	93¼	97	95	99½
Common stock B	100	110	118¼	111½	120¼	110¾	118	111½	120⅞	120	127¾	111½	124¼	116	124¼	116	125	120½	126	121¼	124¾	120	127⅝	126	131½
Am Water Wks & Elec v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	6	5½	6½	5½	6½	5½	6½
1st preferred v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	54¾	57	66	61½	65	62⅛	66⅝
Participating pref v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	13¾	13	18½	16½	19¼	15¾	20
Am Wholesale Corp pref	100	90⅛	90¼	----	----	94	94	----	----	96	96	90¼	96¼	----	----	----	----	94	94¾	92	92	94½	95	93	94¼
American Woolen	100	59	71⅞	57	68⅞	61	75¼	69½	81	72	82¼	64½	77¾	66⅝	73¾	64¼	72¼	68½	78⅝	72¾	78¾	76¼	82½	77½	83½
Preferred	100	95½	97	93	95⅞	95½	97⅜	96½	97⅜	97⅜	97⅞	94	98	94½	97	96	97⅛	96¾	98	95¼	98⅝	101	103¼	101¾	104½
Amer Writing Paper pref	100	32	39½	33	36	29⅞	32½	30½	34	31	35⅞	24	31⅝	23	27¾	20½	23⅛	23¾	25	23	24¾	21	28	23	27⅝
Art Metal Construction	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	15	15
Assets Realization	10	2½	3½	2⅜	3¼	2⅜	3	2	3	2¼	2½	1⅛	2⅛	1	2	1⅜	1½	1⅛	1¼	1	1½	1	2	1	1½
Associated Dry Goods	100	24	28⅜	24¼	26½	24½	35	30	34⅞	29½	35½	28	31⅞	30	32	27⅛	30⅛	30¼	32	31⅝	34⅞	34⅛	48⅞	44¼	50½
1st preferred	100	55¾	59⅛	58¾	61	59¼	63¾	62½	63⅛	65	65	62⅝	64	62½	64	62½	64¾	65	65	67½	69½	70½	76¼	74	76¾
2d preferred	100	45	51½	52	54	55	56	55¼	59½	61	61	58½	59¼	57	58	55	57	54	55	56	60	64	75½	75	78
Associated Oil	100	94	102⅜	97½	101½	97½	107½	100	104¾	98¾	103¼	93	99⅛	96¾	100½	96½	101	91	97⅞	93	104	98¼	101½	99	107¾
Atlantic Fruit	no par	7½	9	8¼	8¼	5½	8⅛	5½	6½	5½	8¾	5	7½	4½	6	4½	5	2⅛	5	1¾	4⅞	2⅜	4⅝	2	3
Atlan Gulf & W I SS Lines	100	61½	76	41	70⅞	30⅛	46¾	32	41¼	36⅜	44½	18	38½	18½	28⅜	19	26⅛	23¼	30½	26	31⅞	28¼	33⅜	30	35¼
Preferred	100	38½	44½	37	43½	29	41	31⅛	35⅞	33	36¾	15¾	31	16	23	17	23¼	20¼	24½	19⅞	25	22¼	25	21½	25¾
Atlantic Petroleum	25	----	----	----	----	17½	18½	17	23¾	15⅝	23½	12½	16⅝	12¾	15⅜	10	13	10½	15	15	22¾	21	22¾	21	25⅝
Atlantic Refining	100	1000	1050	975	975	925	925	925	1100	1075	1125	820	900	835	950	925	925	850	852	855	910	915	1000	970	1080
Preferred	100	109	110½	106⅛	109½	----	----	108	108	106⅝	106⅝	105	107¼	103⅜	106	107	107¾	106¾	107	106	108	108	113½	112¾	113½
Atlas Tack Corporation	no par	17	19½	18½	18½	16	16¾	16	20	17⅞	19	16	17	----	----	15	15	15	15	14	14½	14⅜	14⅜	12⅜	14
Austin Nichols & Co	no par	10	13¼	10	12	9⅞	10¼	9⅜	10	8¼	10	8⅛	9⅛	8½	8½	8½	8½	9	10	9	10	10	10¾	9	10¾
Preferred	100	61	70	68	70	66	66	64	66⅞	60½	63	52½	58½	----	----	50⅝	53	59	59	62½	65	66½	68½	64	65

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Autosales Corporation	50	4⅛	4⅞			3⅝	3⅝	3	4¼	3½	4¼	2¾	3½			2⅝	3¾	2½	2¾			2½	3¾	3¾	5¼
Preferred	50	13	15	13	14	12¼	12¼	10	12⅜	11½	12¼	11½	11½	12	12	11	13½					10	12¼	11	14⅝
Baldwin Locomotive	100	84	94¼	85⅞	92⅞	82¼	90⅝	83⅝	92⅞	77½	93¼	62¼	83⅜	69½	80½	70⅛	80⅛	74⅝	91¾	83¼	92½	89⅝	98½	93⅛	100⅜
Preferred	100	99⅞	102¼	100	102	97	100	99½	101½	99	101	95	99	97	97¼			96	98½	96½	99	101	104½	103	105
Barnet Leather	no par	29	29	30	30¼			34	37							41	41							37½	40
Preferred	100	70	80			73	73	80	80															86	86
Barnsdall Corp class A	25							26	26	27	27	24½	26							25	25	24	24	20	21
Class B	25	25¾	35	24⅞	28	23⅞	28	25	28	24	27⅛	14¾	24	14¾	18	15⅝	17½	16½	19	18	25	22	24⅞	19	22
Barnett Chem Cons ctf dep		104½	108¼																						
Preferred ctfs of deposit		101½	102¼																						
Bayuk Bros	no par											27	29												
Beech Nut Packing pref	100																					97	100		
Bethlehem Motors Corp	no par	2⅛	4¾	3⅝	4¼	2⅜	3¾	2⅝	3																
Bethlehem Steel Corp	100	50½	59¾	52¼	55⅞	52½	55	51	57½	55	62½	39½	52⅜	42	48⅝	43¾	50¾	50	52½	49¼	54	50	54⅛	52	55
Common Class B	100	53¾	63⅛	54⅝	59¼	53½	59⅜	53¼	61⅝	55½	65	41½	56⅞	45	51½	46¼	52¾	48¼	57⅝	51	57	53¾	58¼	55½	59½
Preferred	100	93	93¼	90	90½			89	90	91	92	87	90	90	90⅛	89½	90¼	90⅛	91	90⅛	91	91½	93	91	91¾
8% preferred	100	99¾	107½	104	107⅛	103¾	106½	102½	105	101⅝	104¾	90	100¼	96¼	100	97	99¼	98	100½	98	101½	101¼	105	104½	106½
Booth Fisheries	no par	4½	5¾	4	5¾	4½	5½	4¼	4¾	4¼	5½	3¾	4½	3⅞	4⅜	3	3¾	3¼	3⅞	3⅜	5	4½	5½	4⅛	7½
1st preferred	100	39	39																						
British Empire Steel Ltd	100																							8¼	9
1st preferred ser B	100																							55	58⅝
2nd preferred	100																							22	23⅜
Brooklyn Edison Inc	100	88	88					92	92	95	95	93	93	90	90					94	94			96	101
Brooklyn Union Gas	100	51	53	51	57	55	59½	58	60	58½	72½	63	69	62½	66	64	69½	65	67¾	66½	74½	73	76½	70	74½
Brown Shoe	100	38	42	33	38¾	35	37			41	42½	38	40¾	38¾	39	35	36	41½	42	38	43	40	46⅜	40½	44¼
Preferred	100	80½	84			70	79¾	74	74½													85	86	87	88
Brunswick Term & Ry Sec	100	4½	5¼	3¾	4½	3⅞	4¾	4⅛	5	4	5¼	3	4	2⅞	2⅞	2½	3	3	3⅛	3	3½	3	4	2½	3⅛
Bush Terminal Bldg pref	100																					88	90	87¾	90
Butterick	100	14½	20	18¼	20	17	19¾	17¼	18¼	17	18	16¾	25⅛	22	26	25¼	28	24¼	26¼	23	25½	25½	27⅞	26¾	33¾
Caddo Central Oil & Ref	no par	13⅝	18⅜	13¾	16⅛	11⅞	16½	15⅛	19⅜	13¼	18⅞	10	13½	10⅛	11⅜	7¾	11½	9	11⅛	10⅞	14⅛	12⅛	14¾	11	12⅞
Calif Packing Corp (The)	no par	59½	64⅝	60	64⅞	59	62	54	59¾	58	61¼	54⅝	57½	53⅝	58	56¾	63¾	62¼	67⅜	64⅝	67	66¾	74	68⅝	71¾
Calif Petrol vot tr ctfs	100	25	39	32½	42½	34½	45½	41¼	47⅝	42⅛	49⅝	36⅝	44½	32	40	29½	36⅞	33	40¼	37½	44¾	41¾	45½	42¼	50⅝
Preferred	100	68½	77½	73¼	76	70⅛	74	73	76	76	79	69¼	75½	70	72	71	72½	73	75	75	80	79⅛	85	83¼	88
Case (J I) Plow	no par	6	8½	5¼	7	5¼	6	5½	10¼	6	10	4	6	4¼	4⅞	4¼	4½	4	5¼	3½	4¼	3	4¾	3	3⅝
Case (J I) Thresh Mach	100	77	84⅞	84	85¾	81	82	78½	82	82	83½	82¼	82¼	72	75			71	73	75	79	76¾	79	63	78¼
Central Leather	100	36⅝	43¼	35¼	40⅞	36	42⅜	31⅜	37½	35⅛	42⅛	32	37⅝	32¾	37½	22⅛	35	26½	30⅜	26⅛	29⅝	28⅝	33	28⅞	32⅜
Preferred	100	89	96	80	90	74¾	86⅞	68⅛	76	71	80	68½	73	66½	72¼	57⅛	68	62	66	57⅜	65	62	68⅞	61¾	66⅝
Certain-Teed Products	no par	34⅜	44	39¼	40	34¾	35					23⅞	25	25	25	22	22	23	23	25	25	25½	32½		
1st Preferred	100											70	70											85	85
2d Preferred	100	68	68							59⅞	59⅞														
Chandler Mot Car (The)	no par	64	74½	67	75⅜	65	83⅜	77⅝	86	61½	85	48⅝	63¼	47½	55¾	39¾	50¼	41½	49⅛	38¼	45½	42¼	47¾	45½	52
Chicago Pneumatic Tool	100	60	70¼	64	67½	58¼	64¾	62	65⅞	60	67⅝	49	60	49⅛	51	47	50	50	53	51	54	51	53	50⅞	62¾
Cluett Peabody & Co	100	51¼	62½	50½	52½	44	50½	41	45½	44¾	47	36¼	42⅝	40	40	40	42	38¾	41	37⅞	44	42	49	42½	47½
Preferred	100	80	86	85	85	83	85	79½	83			83	83			81	81			80	80	80	85	89	89
Coco Cola (The) v t c	no par	19¾	25	19	23½	20⅛	22¾	21½	31½	27¼	30¾	22	30¾	28¾	35	31	35⅜	34⅛	37⅝	33¼	39¾	37⅛	40½	37½	43½
Columbia Gas & Electric	100	56⅞	63	59½	61	56½	60½	58½	62½	58½	61	52	59¼	54	57⅜	52¾	57	53½	61	59¾	64	61⅝	66	64	67¾
Columbia Graphoph Mfg	no par	7⅜	12¾	8¼	11¾	5½	9	6½	9½	6⅞	8⅞	4½	7	4¼	5½	2⅜	4¾	3⅛	6	3	5¼	3½	4⅜	2½	4¼
Preferred	100	50	60	55	62¼	34	54¾	41	48	34	42	17⅞	33	19	23	9¼	19	12½	22½	10¾	19	14¼	20	8½	17¾
Computing-Tab-Record	no par	35¼	38½	37	37¼	36	37	34¾	36	35¾	42¼	28¾	37⅞	29⅞	31½	31	32⅞	33	35⅛	35	38	36½	45½	42	58⅞
Consolidated Cigar	no par	52	59¼	51¼	56½	41¼	54½	40	47½	30½	42	21¼	31¼	25⅜	30	27	30⅜	28½	30½	22½	27½	21	25	13½	27
Preferred	100	74	74	78¾	80	76	76	65	70	66½	68½	65	70½			70	70	68	68	60	66	60	65	53	64⅞
Consol Distributors Inc	no par					8⅛	10	6⅛	8⅞	7	8¾	5½	6⅞	5	9	3¾	7	½	5	½	1	¾	1	½	1¼
Consolidated Gas N Y	100	77½	82	78	81	78¾	83½	82	87¾	86	91⅜	81½	87½	85¼	89	83	90¾	86	89⅞	88	91¾	90⅜	95	90½	94½
Consol Textile Corp	no par	19	21⅞	19½	21⅛	17⅝	21⅜	17¾	20⅝	18½	20⅞	15¼	19	14⅜	19	12¾	15¾	13⅛	19⅝	15½	18	14	16¼	13⅝	16½
Continental Can Inc	100	59½	66	57	61¾	57⅛	61¾	52	58	46	58½	42	50	43½	45¼	34⅜	46	36	45	43⅜	48	45¾	50	46½	49¾
Preferred	100	95¼	98	94¼	95½			90	90							82½	85	85	85	90	95	99	100	100¾	100¾
Continental Candy Corp	no par	3⅝	5	1	3⅝	1	1¼	1	1¼	1	1¼	1	1⅛	⅝	1	½	¾	½	¾	½	¾				
Continental Insurance	25	65½	65½	62½	65	61	63	61⅜	63			61	63	60⅛	60⅛	58⅝	60			60⅛	61	64	66	66	73
Corn Products Refining	100	65	73½	68¼	73	68½	76½	71	75⅜	66¾	76⅜	59	69⅜	63¾	68	63⅛	69½	67	79	75¼	82⅝	81¾	90⅜	87½	99¼
Preferred	100	100	104½	102	103⅞	101¼	104	102	104	101⅝	104¼	96	101	100	101¾	101½	102	101	107⅛	105½	108	107	109½	107⅞	112
Cosden & Co	no par	28⅞	32¾	28½	30⅜	25⅞	29½	27⅛	44¾	31½	44⅞	26⅛	33⅝	27	29⅝	22½	29¼	22⅞	27½	26¾	34⅛	31¾	34⅝	32⅝	38¾
Crex Carpet	100									48½	49½	33¼	33¼											30	30
Crucible Steel of America	100	73	107½	87¼	97¼	81¼	96	74	87¼	67¼	86½	51½	68⅜	51	60⅜	49	57⅞	54	65⅛	57½	66¾	62½	67¼	63¼	69⅛
Preferred	100	83½	91	88	89	84	88¼	84¼	86	84	85¼	77	83⅞	82	82	79½	80	81	84	82⅛	84¾	85	90⅛	86¼	89¼
Cuba Cane Sugar Corp	no par	21½	25⅜	21⅜	26	20¾	24½	18⅛	21⅞	16⅝	22	8⅛	18	6⅞	11½	7	11¾	7	9	5⅝	8	7⅛	8⅝	6⅝	8¾
Preferred	100	61⅞	67	63⅞	67⅞	63	66	57½	64⅛	52	62	24¼	53¾	19½	30½	17¼	30¼	16⅝	22½	13½	18¾	15	19¾	13⅛	17
Cuban-American Sugar	10	28	32¾	27¾	33½	25	33	20¼	26	20	26⅛	14	20⅝	12⅞	17¾	12⅛	17½	12¾	14⅞	10⅞	15⅛	13¼	15¾	13	16
Preferred	100	93½	94	95	95	94½	94½	90	92	87½	88	75	85	75	76	72	72			68	70	80	80		
Davison Chemical v t c	no par	29½	31	25	26	23	26			24	44	30½	37½	34⅞	36½	30	41¼	36	40⅛	36	44½	39⅝	59⅞	48⅞	56½
Deere & Co preferred	100							80	80	80	80	78¼	78¼							59	70	62	65	61	63
Detroit Edison	100			97½	97½					96	96	88	93¾							100	100	93½	100	96⅝	99½
Diamond Match	100																	98¼	98¼						
Durham Hosiery Mills "B"	50	27	37	30	30	25	25	27¼	29⅞											29	29				
Preferred	100	88	88			87⅞	91					84	85											87	88¼
Eastman Kodak	100			650	690	640	660	655	685	680	690			625	645	627	634¼	615	615			596	635	635	635
Preferred	100							102½	102½									104	104	104¾	105	105½	105½		
Electric Storage Battery	100																							124¼	124⅜
Emerson Brantingham	100	8¼	9⅛	8	8	7⅛	8½	7	7⅞	8	9⅞	6⅛	7½	4	4	4	4	4	4½	3	4	3½	5	2½	3
Preferred	100	35	40	35⅛	36	33⅜	36¼											24½	25	15½	24½	19½	27	19	22
Endicott Johnson	50	52	63⅜	59⅞	63	57	65¾	59⅛	67⅞	61⅛	69¼	53	64¼	57¾	63¼	55½	61½	59¼	67	62⅞	70⅜	69	79⅞	76½	81
Preferred	100	87	95	94¾	95	93¼	95¾	94	95¼	94⅞	96	93½	95	93½	94⅛	94	96¾	98	100	98½	100½	100¼	105	104¼	106½
Fairbanks Co (The)	25	40	40	38	39	38	40	40	41¼	37½	39	35	35											22	22
Famous Players-Lasky	no par	48	59	55½	68½	62	75½	68	82½	69½	81½	51	73	44⅝	58	46½	61	50⅝	60	53⅝	65¾	61¼	70⅜	68	79¾
Preferred	100	76¼	82	78	84½	81	88	84½	90	85	90	78¾	85	74¾	80½	76	86	75	81½	75	80	78	87¼	81½	97
Fisher Body Corporation	no par	79	90	82	85¼	82	87½	83	87	85	90	75	86	75⅞	86¾	82	89¼	84	90	85	85½	84⅞	87	79	81
Preferred	100	99⅞	100	97	97							95	96	98	98	100	100	98	100	98	100	101	101		
Fisher Body Ohio preferred	100															58	62	57	63	60	69	67½	79¼	76¼	84
Fisk Rubber	no par	11½	15⅜	14	15⅛	13¼	16⅜	15⅛	18¼	13½	19⅜	11⅞	14⅛	11⅛	13⅜	8¾	13	9	12⅞	10	13	9⅝	11⅜	9½	13⅜
Freeport Texas Co	no par	13¾	20½	15½	19⅝	14½	17¾	14	16⅛	14⅛	18¼	12¼	15½	12¼	14	9½	12⅞	10½	14¼	13¼	14¾	13¼	18⅜	13½	15⅞
Gaston Wms & Wigmore	no par	2¾	5¾	2	4¼	1¼	2⅜	1¼	1½	1¼	1⅝	1	1⅜	1⅛	1⅜	¾	1¼	¾	1	⅛	⅞	⅛	⅜	⅛	⅜
Gen Am Tank Car	no par	52	53	49	50	47½	49½	43⅛	46	48	49⅞	40½	44	41	41					39⅞	43	41	54¾	49	59½
General Asphalt	100	40¼	71¾	63¼	71	47	65½	57¾	74½	65⅝	78⅜	44¼	69⅜	46⅝	54¾	39½	56⅜	43½	54⅝	50⅝	64½	61	66¼	62⅝	70⅜
Preferred	100	80	112½	104	110	83¾	100	95	114	99¾	117½	82	102½	85	87	77	88	84	88	88	100	97	102	100	107
General Chemical pref	100	92	92																						
Gen Chem Chem Cons ctf dep		128	128																						
Preferred ctf deposit		93	93																						
General Cigar, Inc	100	54	62½	58½	62⅜	58¼	62¼	56	59⅞	58¼	61⅞	54	57⅞	55½	57½	54	57¼	55	60¾	58	60⅛	58¾	66½	66¾	70⅜
Debenture (7%) pref	100	80¼	84	82¼	84½	81½	85	80⅛	83	88	88	83	83	85	85	83½	86	87	90	89	89	91	95⅛	94	95½
Preferred	100	84	91	90	92	90¼	92			97	100	90	90							90	90	98	98	100	100
General Electric	100	120½	129	125¾	132½	128	138½	132¼	137⅞	131¾	138½	120½	135¼	116	129¾	109½	125	121¼	127¾	123½	134	131¼	137½	135¾	143¾
Rights		3⅞	5⅞																						
General Motors Corp	no par	14	16¼	13¾	15	12¼	14½	12⅜	14¼	10¾	14⅜	9½	11¾	10⅛	11⅝	9⅜	10⅞	9¾	10¾	9⅝	10½	9⅞	12¼	9⅜	11⅝
Preferred	100	66½	70	70	71¼	69	71¼	69½	71¾	67⅝	71	63	67½	64¼	69	63	65½	63¼	66	63¾	69⅛	68½	72	71	75
Debenture Stock (6%)	100	64	70⅜	65½	68⅞	63	66⅝	65½	69	66½	70	61	66	63½	65	60	61½	63½	65¼	61	65½	65	72¼	69⅛	73½
Debenture Stock (7%)	100	73	82	75	79¾	71½	76¼	75⅛	78	77¼	80	70½	77¼	72⅞	74	69	72	71½	75	71	75	75	83	81	85
Gilliland Oil pref	100	86¾	87	85¾	91⅛	85¼	85¼	77	85	80¼	85¼	80	80	45	45	25	25							40⅛	42
Goodrich (B F)	no par	35⅝	44¼	34½	41	34¼	39½	35⅝	42⅜	35¾	42⅞	26⅝	36⅛	29⅜	33	28¼	33	30¾	31	30⅛	33	30⅝	32¾	31¼	38⅛
Preferred	100	72	85	77¼	83	74	78¼	75	79	79	81	62½	79½	64¾	70	70	75	73	79	73	76	76	82	82¼	86
Gray & Davis, Inc	no par	9½	13½	12⅛	12⅛	12½	16¾	14	15	11½	15	10	11½	11½	12	10	12¼	12	13⅜	10	13¾	9⅝	10	9½	13⅞
Guantanamo Sugar	no par	12¾	16⅝	13¾	15½	13	14¾	11¾	12½	11	13½	7¾	10⅞	8	9½	8	9½	7¼	8	7½	7½	6	8	5½	9¼
Gulf States Steel tr ctfs	100	28½	36¼	31¼	35	28¼	32¾	26¼	37	33¼	48½	25	35	30	35	30¼	36½	33¼	42¼	35¾	39⅞	36½	50½	45¼	50⅞
1st preferred tr ctfs	100									87¼	87¼													90	90
Habirshaw Elec Cable	no par	12	13⅝	11½	12⅜	11¾	11¾			10	10											½	2	½	1⅝
Hackensack Water pref	25			25	25																				
Hartman Corp (The)	100	70	70	72	73	69	70	70	76⅝	72	77½	70	71¼					70	72			72¾	81	80	86
Haskell & Barker Car	no par	55½	60¼	57	60⅝	54	59½	51¼	58½	54½	59⅜	50½	56	52¾	58¼	55	59¼	56⅛	61¾	57	73½	70	82	78⅛	82
Helme (G W)	100																							170	170
Hendee Manufacturing	100	15	19½	16	16¾	15	20	18	25⅛	18½	24¼	13	18	14	15	13½	14	15	18½	11¼	17⅞	11	17	11⅛	19
Houston Oil of Texas	100	66	80¼	66	75¼	69½	85⅞	71⅝	85	69½	86	47	70½	51⅛	57	40½	57⅞	44½	56	55¼	80¼	75½	80½	73	83½
Hupp Motor Car	10	11⅛	13⅞	12⅞	13¾	11¾	15½	11	15⅞	12	16¾	10½	12	11	12½	10½	11⅝	10½	11⅝	10⅞	11¾	10½	11⅜	10¾	12⅜
Hydraulic Steel	no par	19	20¾	15	18½	12	12½	11¼	12	12⅞	13½	9¾	13			7	7	7¾	8	7	7½	7½	8¼	6	7½
Indiahoma Refining	5	6¼	7⅛	6⅛	6½	5½	6¼	5¾	6¼	5⅛	6⅛	2	5⅝	2	3	2¼	3	2¼	3	2⅞	4	3¼	4¾	3½	4¾
Indian Refining	10	15	15¾	9⅛	15⅛	8¾	10	8⅞	11½	9⅝	10½	7¼	9¼	7½	8	7¾	8⅛	7½	7½	7½	10¼	9¾	10⅞	6½	9¾
Preferred	100			80	80																				
Int Agricul Corp	100	11½	13¾	7¼	11½	7¼	9¾	8¼	9⅝	9	10⅞	6½	9½	6¾	7¾	6	7	7	7⅞	7¼	8¼	7¼	9⅞	7¼	9⅛
Preferred	100	50	57	42⅞	50¾	42⅝	49⅞	41¼	48	45¼	50	36½	49½	37	38½	33⅝	37	34	40¾	38	39⅞	37⅞	41⅞	31	38½
International Cement	no par							25	25			21	24½					23½	24¾			25	29	25⅛	28
International Harvester	100	93½	97	94⅝	100½	81	99	82⅝	93	86¾	98⅞	78⅛	89	70¾	82⅞	67⅝	76⅞	71	82	71⅛	79¼	71¾	79½	78	85½
Preferred	100	103	110	107½	110	106	108	101½	105	102¼	105	99¼	103¾	99¾	100¾	99¼	102½	101	102	100¾	102¼	101⅞	104	102⅞	105
Intern Mercan Marine	100	12¼	17¼	13¼	15½	12½	14½	13	15½	14⅝	16¾	9½	14½	10⅛	11¾	7⅛	10½	8¼	11½	9	11¼	11¼	13	12⅜	16½
Preferred	100	50¾	63¼	48¼	56¾	46⅛	54¼	49¼	55¾	53¼	58¾	42	53½	42½	50	36	46⅜	41½	48⅞	45	50⅜	43¼	59⅜	57¼	67¾
Internat Motor Truck	no par	37	38	33⅜	35¼	30	36¾	33½	41	34¼	42	28⅛	35	28	32	27	32	29½	33	25½	30⅛	25½	29	26	30½
1st Preferred	100	72	76	74	75	73¾	77⅞	73	74	70	74	66¾	71	66½	69	66¼	69	67	68	63⅜	69	67⅞	72⅞	72	74
2d Preferred	100	57½	63⅞	60½	62	61	63½	61¼	64½	62½	64	56¾	60	61¾	61¾	58	58¼	58	60	54	58	57½	62½	57¾	60
International Nickel	25	13½	16¼	15	16	13½	15⅜	14⅛	16¼	15⅛	17	13	15⅜	13½	14⅝	11½	14¼	12½	14½	12⅞	14½	11⅝	14¼	11½	13¼
Preferred	100	75	75	86¼	80¼	80	80			84¼	85			81	84	80	80			71	80	67	74	60	70

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
International Paper	100	46	64⅜	50	60⅝	1⅛	61	4¼	64¾	62	73¾	47	70¼	50⅝	56¼	38⅜	54	52	53¼	46	55¼	51¾	58	50½	56¾
Preferred	100	99	99							101	101							92	92			100	103	101	101
Preferred stamped	100	71	75	72¾	74½	72½	73½	70½	72⅞	70¾	72½	68½	72	68½	70½	67	69	67½	69	68⅜	71⅛	71	75⅜	70	73⅞
International Salt	100					60	60					45	45							55	55				
Invincible Oil Corp	no par	21¾	26	19	25⅜	16⅛	22¼	19⅛	21½	14⅞	21	10	17	9½	12⅜	5½	10½	7⅛	9⅝	9½	14⅛	9⅞	13¼	11½	15⅛
Rights																				¼	½	1/16	⅜		
Iron Products Corp	no par	32½	40	34	37⅝	32	34	31	32	31	34	24	29	26	28½	25	25	22⅛	25	27	27	27	29½	25	31
Island Oil & Transp v t c	10	4⅛	4¾	4	4⅜	3¼	4¾	4⅛	4¾	3¾	4⅜	2⅞	4	2¾	3⅛	2⅜	3	2	2⅞	2	3½	2⅞	3¼	2⅜	3
Jewel Tea Inc	100	4	9¼	6¼	11¼	8	11¾	6½	10¾	8½	11½	7⅝	9½	8⅝	11⅛	8¾	11¼	9	11	9¾	11⅜	10½	12⅜	10¾	12½
Preferred	100	8½	23	17	28¾	20⅝	29½	22	28	23	29⅞	19	27	26	32½	27	33¼	31	41	39	43¼	43	46¾	42	44⅞
Jones Bros Tea, Inc	100	14½	25½	20	25¼	23	24¼	22⅜	22½	20	23	18	19	19	22¼	16	18⅛	17½	22⅛	21⅝	28½	26¾	34¾	32⅝	38¾
Kansas & Gulf Co	10																			4½	7½	6¾	9	6½	8½
Kayser & Co (Julius)	100	70	79	71	73	68	75	70⅛	75	77	78			73½	75⅛	78	78	78	79¼			79½	79½	85	85
1st preferred	100													110	110										
Kelly-Springfield Tire	25	40¼	49¾	37	47⅝	35¼	44¼	37½	52⅜	38½	54⅞	34	41⅝	35½	44⅜	32½	44⅛	37½	44¾	38¼	44⅛	39½	42¾	40½	44¾
6% preferred	100					76	76	73	75	70	70	70	80			70	70	70	70¼	70	70¼	73	75	71	71
8% preferred	100	84⅞	94	87¼	89	85	88	84	87½	78	87¾	70¼	79	77	84	76	81	83	84⅛	84½	86	86	89¼	89	92½
Kelsey Wheel Inc	100	40	43	43	44¾	35	54	48	60	52	62	51	62	57	61	55	60	55¼	61	56	57½	57½	69	63	64½
Preferred	100					75	76			88½	90	90	90	90	90			89½	90	90	90	91	94		
Keystone Tire & Rubber	10	8¼	14⅞	12⅜	17	11¾	17⅜	13½	17½	14	17⅝	9⅛	14⅝	10½	13⅞	10⅛	14½	10⅛	14	9⅝	11½	9¼	10⅝	9¾	17⅝
Kresge (S S)	100	130	130			137	140	141	149½	130	150	130	135			130	130	137	159	157	170	165	174¾	171	177
Preferred	100					102¾	102¾			103½	103½	97⅞	99¾	98	98			101½	101½	100	100	101½	105½	103	105
Kress (S H) & Co	100															75	75	70	70					90	94
Preferred	100			101	101																				
Lackawanna Steel	100	52	58½	52¼	56½	49½	56	47½	54¾	46¼	54½	32	47⅛	37	41	35½	40	38	43	38	43½	40⅛	43¼	41⅞	48⅞
Laclede Gas (St Louis)	100	40	46¼	41¼	41¼	40	42½	43	48¼	47⅜	57½	49	54	52	52½	49⅛	54½	47	51¾	46	49	46⅝	50	47½	51⅜
Lee Rubber & Tire	no par	17½	20½	19⅜	22⅛	20⅛	29½	25	29¾	25½	29⅝	24½	29	26¾	29	23½	28½	24¼	27½	26⅜	29¼	27	28¼	27¾	30
Liggett & Myers Tobacco	100	138¼	146	142½	153	145	152	142	153½	148	155	140½	150	148	155	147	155	151	162¼	150⅝	152	150	155	150¼	164
Series B	100	140	140	149	150			137	145	145	153½			145	151			148	160			152½	152½	158¼	164
Preferred	100	97⅝	105	104⅞	105½	105	105½	100½	103⅝	101½	102	99¼	100	101¼	102	98	101	101¼	102	101⅛	103⅞	105⅜	110	108	110
Lima Locomo Works Inc	100					73	74¼	73½	77¼	73	79⅞	70	71			64	64	64	78½	70	76	72	80	81	102
Preferred	100									93	95¼	88	91	88	88	87½	87½	88	90	95	95	92	92	95	100¼
Loews Incorporated	no par	15	18¼	16	18¼	16	21½	18⅛	19¾	13⅝	19⅛	10	14¼	10¼	11⅞	11	12¼	12⅛	14⅝	13	14½	14	15½	13	14½
Loft Incorporated	no par	10¾	12¾	11	11⅞	9½	11½	9⅝	12	11	12⅜	8⅞	11	8⅜	9¾	7¾	9½	8½	10⅜	9	9⅞	9¼	10⅜	9¼	10½
Loose-Wiles Biscuit tr ctfs	100	31	42	35½	40	32¾	36	34	38¼	36½	38	31¾	35	31¼	33	30	34	31	34⅛	32½	35	34	39	35	41¾
First preferred	100	93¼	93¼					98⅞	98⅞	96	96½	96	96	95	95							96	98¾		
Second preferred	100					100	100			99	99	94½	94½												
(P) Lorillard	100	137½	142⅞	136	164½	143	162½	142¾	152¾	147	160	138	155	143½	153¾	140	150¾	143½	152⅝	143	149	141	154	151⅛	155
Preferred	100	100	103	105	107	103	105⅝	104¾	104¾	102¾	103	104	105			100	101	100	102	103	103	104¾	105½	108	111
Mackay Companies	100	59½	68	66	66¼	61	62	63	66	65½	68	64⅛	65¼	63½	63½	63	65	65½	70	69	70	70	70	71	72
Preferred	100	57	57	57	57½	56	57	56	56	56	56⅛	55	56	55	55	55	56	55	55	55½	56	56	60	57	62
Mallinson (H R) & Co	no par	10	17⅜	16	17½	15	15⅛	14	15½	15	16½	13	14			11	12	13	18	15	17	15	15	14⅞	15⅛
Preferred	100	46½	58	62½	62½	61	63⅝			66	66	62	67	56¼	56½	54¾	55	60	62½	60	60	55	60	59	62
Manati Sugar	100	68	86	78	89½	73	80¼	64¼	75	60	74	39	50½	37	40	24	38½	25	29	21	27	26⅛	30	25	30¾
Preferred	100	92	93																						
Manhattan Beach Co	100																							½	½
Manhattan Shirt	25	19¾	21			19	19	23	25	22½	24	18	21	22	22	20¾	20¾	23½	26½	25⅛	27¾	27¾	34	30	36¾
Preferred	100																					100	100¾		
Marland Oil	no par									20	21⅝	12½	19½	13⅜	15⅝	12⅛	14½	14	19	18	25⅜	25	30⅞	24	28⅛
Marlin-Rockwell Corp	no par	10	19½	9¾	10½	8	11	7⅜	10	8	8	6	6⅛	7½	7½	7¼	7¼	6	6½	5	6⅛	6	7½	6	6¾
Martin-Parry Corp	no par	14¼	21	16	17¾	14⅛	14½	15	16½	17	18¾	15½	16	15½	16½	14½	16½	13	15	14	19½	18	19½	17½	22
Mathieson Alkali Works	50	15¼	20	17	17	15½	15½					14	14⅛			11½	12	12⅛	12⅛	12	12¼	14	24	18½	23½
Maxwell Chalmers	no par							15	15½	12	15½	11⅞	13												
Maxwell Motor	100	2¼	7⅛	4½	5⅞	4⅝	6½	5	6⅛	4⅝	6⅜	2¾	4¼	3⅜	4										
Certificates of deposit												⅞	1												
do stamped assented		¾	3½	1¼	2½	1⅛	1½	1¼	2⅛	1⅛	2⅛	1¼	1⅞	¾	1	½	½	1¼	1¼	⅝	⅝	1	1⅜	1⅛	1⅜
First preferred	100	7½	12	8	8⅞	7½	10	7	8½	5¼	8⅛	3¼	6	3⅜	4½										
Certificates of deposit												5¼	5¼												
do stamped assented		7½	9½	6½	8	5	8¾	6½	7¾	3	5¼	3½	6	4⅝	4⅝	4½	4½	4	4					5½	7½
Second preferred	100	4	5					3⅛	4			1¼	4¾												
Certificates of deposit						3	3																		
do stamped assented		3½	5	3⅛	3⅛	2⅞	4¼	3¼	4⅛			2¾	3½			2	2			2½	2½			2½	2½
Maxwell MotCorp WVa cl A	100											38	42			38	41					41	41	45½	45½
Class B	no par											8	10	8¼	10	8	10⅞	8½	9⅜	8⅛	11¼	9⅛	12	11½	15⅜
May Department Stores	100	65½	78	70⅝	78	73	86	82¾	93¼	83¼	90	79¾	86	78	83	75	79	78	83	82	89⅛	86¾	92½	89	114
Preferred	100					95	100¼	101½	101½			99¼	99¼	100	100			101	101	102	102	102	105	106½	109
Mexican Petroleum	100	150½	167¼	153⅛	164⅜	137¾	158⅜	135⅜	156	142¼	155½	98¼	150⅞	87¾	108½	84½	110⅝	97½	119¾	90	109½	98¾	117¼	110⅜	122
Preferred	100	91	94			88	90			86	90	84	84							70	80	75	89½	86⅛	87⅞
Middle States Oil Corp	10	b12⅝	15½	13	14	11¼	13½	13	15⅝	12⅞	15	10⅛	13¼	10	11¾	10⅜	12⅜	11¼	12¼	11⅞	14½	13¾	16½	13	15½
Rights		⅜	1⅛																						
Midvale Steel & Ordnance	50	30⅞	33½	29⅞	31¾	29	31	25⅛	29⅞	27	30	22	27¼	22¾	24⅞	22¾	25¼	23	26¾	23	26¼	24	25½	24½	30¼
Montana Power	100	53	56¼	53	53½	52¾	54½	51½	53			46½	53¼	44	49	43	48½	48	49	52½	55½	53¼	61	58½	64⅜
Preferred	100					96	96					93	93	93	93	94¾	94¾	93	93	92¼	93	94	100	98½	101
Montgomery Ward & Co	no par	16⅛	19⅞	14¾	18½	16⅛	18	17	23	18½	25	16⅞	20¼	17	19	14⅝	18	17⅛	20⅜	17½	19⅜	14¼	19⅜	12⅜	15½
Mullins Body Corp	no par	21	28⅞	24⅝	28½	23¾	27½	22¼	24½	21	24½	18¾	19½	17¾	19⅛	19	19	18	18⅛	19½	22¼	23	23⅞	19⅜	23½
Preferred	100											88	88												
National Acme	50	22	30	20½	24¾	20½	24½	21	24¾	20⅜	22½	13⅝	20⅜	14	15¾	13¾	14⅞	13⅞	15½	12¼	14⅝	12⅛	13¾	10⅛	13
Nat Anil & Chem Cons ctf dep		47½	52																						
Preferred ctf of deposit		87¼	93																						
National Biscuit	100	102	108	105	107⅜	103½	110	106	120¾	113	116¼	106	113	112	117	112	116	118¾	121½	114	118½	118⅞	124½	123	128½
Preferred	100	106	120	111	116½	107	111	109¾	115	110	112	106	110	109	112	105	108	110	112	109¼	111	109¾	113	113½	115
National Cloak & Suit	100	25½	35⅝	31	31⅞	30⅛	32¼	31⅛	33	31⅛	33½	30	31⅛	25⅛	29	22	26	15	20½	17	25	25	30	24	28
Preferred	100	55¼	75	74	74¾	70	70½	69¼	76⅛	79¼	79¼	70	71⅝	55⅛	67	58	61½	46	59	44⅞	61	60¼	73	64	70
Natl Conduit & Cable	no par	3¼	5	2½	5⅜	2¼	3	1	2¼	1½	2	1¼	2	1	1¾	1	1¼	⅝	1⅜	¾	1	¾	2¼	1	2
Nat Enameling & Stamp	100	49⅞	64¾	60	65	55½	62	57⅞	62½	49½	64¼	41	53	44½	48	26	48½	33	38	37⅞	42¼	34⅞	43	34⅞	44⅛
Preferred	100	92	93	93	94	92	95	90⅛	95	89¾	93	89	89	90	91	89½	89½							95	95
National Lead	100	69¾	74	71	72	70⅛	72¾	71½	78⅛	76⅝	81	69	76	67¾	76⅞	68½	75¼	73½	76½	74½	77⅞	76⅛	82¾	80	87
Preferred	100	100¼	105	103	104	101¾	105	104	106¼	102	108	100	102	101	103¼	103	103	102	105	102⅛	104⅜	104	108	105¼	108
New York Air Brake	100	79⅛	84¼	78¾	89	74¾	84½	72	78	65	78	55	65	54	59	47½	55	50	62	52	62¼	54	61⅞	57½	61¾
New York Dock	100	21⅛	24½	20⅝	25¼	20⅝	27½	24⅛	32¾	30¼	39	26	33½	29	33⅜	26	33¼	28	31⅞	25¼	29	29	34½	30⅛	33⅛
Preferred	100	44	45	45¾	45¾	45⅛	50	50	55	54	57½	51	53	49	51¾	51	52	51⅞	51⅞	51	51⅝	51⅝	56¾	53	55
New York Shipbuilding	no par			30	33	24	32	30	30⅛	24⅛	30½	22⅞	27	22½	22½	16	20¼					14	20	13	14½
Nor Amer Co new stock	100	54¾	55¼	54½	58	58	61¾	58	59⅞	58½	61⅞	56⅛	60⅛	56¼	62	58	67								
North American new stock	50															32¼	33⅞	33⅝	40⅝	39	41¾	40¼	44½	42⅞	46
Preferred	50															31⅞	33⅛	32	36⅛	35⅜	37½	36⅞	41½	38⅞	41⅜
Rights																								⅛	⅛
Nova Scotia Steel & Coal	100	31	36¼	31	38	32	39	34¾	36¾	29½	36⅞	20½	30	22¼	24⅛	22¼	24¼	23½	25½	20¾	26	20⅛	27	23	25⅞
Nunnally Co (The)	no par	10½	12⅞	9⅝	11	8½	11¼	10⅛	11½	9⅞	10½	9	9¾	9⅛	9⅞	9	9¼	9⅜	12	12	12½	12	12¾	9¾	11¾
Ohio Body & Blower	no par	9¼	10	8⅞	9¼	8¾	11	9⅛	9¾	9⅛	9⅛	8	8½	8	8	7¾	7¾	10	10⅞	8½	9¼	7¼	8¼	8	11⅝
Ohio Fuel Supply	25	47	48									40	44½	41	41			42	46			45¾	45¾	46	47¼
Oklahoma P & R of Amer	5	3⅛	4	3⅜	3¾	3¼	3½	3⅛	3⅝	1¾	3½	1⅞	2⅛	1⅞	2	1¾	2	1¾	2⅛	2	3	2⅞	3⅝	2¾	3¼
Orpheum Circuit Inc	1	26	29	26¾	28	24⅞	27⅛	24½	30⅝	25	29	21½	25¼	20	23	16½	20½	18½	21½	17½	19⅛	14¼	19⅞	14	15⅜
Otis Elevator	100	115	125	123	126	121½	130	125	139	138	148	136	147	l90	94	87	90	88	94	92	97⅞	96	120½	117	126½
Preferred	100					86	86	84	84	80	80	79¾	79¾			80	80					85	90	89½	91½
Otis Steel	no par	13	16	13	14¼	12⅞	14	12⅜	13½	12⅜	16	9⅛	12⅝	10	11⅜	9½	10¼	9	10½	9	10	8	9⅜	8	13
Preferred	100	85	85	73	80	75	75	70	74	66	68½					56	60½	50⅛	50½					39½	45
Owens Bottle	25	47	54⅝	49½	51	46½	49	43½	52	46¼	50	28	31¼	27⅝	30	26½	29	26⅝	29	27⅝	30	24¾	29	25¼	27¾
Preferred	100									97	97														
Pacific Devel Corp	no par	13¾	19¾	13	16	11⅛	13⅞	12¾	16¼	14⅞	17½	8¾	14⅝	8½	9½	8⅛	10	9½	12	10	11½	7¾	9½	4	8⅝
Pacific Gas & Electric	100	46¼	48½	46⅞	48	46⅝	49	47¼	51	50¼	56	49	52¾	52	55	54	56	54	60	57	61½	61	65⅞	63¼	68
Pacific Mail Steamship	5	16	17¼	15	16	13⅝	15	14⅝	14⅝	14½	14	11	15	10	11	8	10			8	9½	8	9¼	8¼	13
Pacific Oil	no par	34¾	41½	30¼	35⅝	27½	37⅞	34⅞	39⅜	34⅞	40⅞	31⅜	38⅜	33⅜	36⅞	33½	37⅜	34¼	38	37⅛	47½	43⅜	47⅛	44⅝	50⅜
Pacific Telep & Teleg	100	38¼	42	42	42⅛	40¼	45½	45	50¼	45	48	47	50	49	51	46½	46½	47	51½	49	50¼	50	58	58	58
Pan-Amer Petrol & Trans	50	71½	78½	71¾	79⅜	64¾	75½	66¾	74⅞	63¾	72½	42	66⅞	39½	50¼	38⅛	51⅝	45	54¾	40¼	47½	44⅝	52⅝	50	57¾
Class B stock	50	67	71¾	66	71¾	58¼	68	59⅝	68	57	64½	37¾	60¼	35¾	45	34⅛	44⅞	39	50¾	38	44⅝	42	47⅞	45	52½
Panhandle Prod & Ref	no par															6	7	7½	7½	8	13¼	10⅜	13¼	11½	13½
Preferred	100											70	71			68	72	70	70	78	78	74¼	77	76	78½
Parish & Bingham Corp	no par	12½	14¾	13½	14¾	13¼	15¼	13½	15½	12	15½	9⅞	12½	10	12			10½	12¾	11⅝	14	13¼	15	12½	15
Penney (J C) pref	100			85¾	85¾	88	88			90	90	90⅛	90⅛			92	94			90⅛	91	87	93	86	93
Penn-Seaboard Steel v t c	no par	9	17	10⅜	13½	8¾	15⅛	10⅛	12⅞	9⅜	12	6⅞	10	7⅜	9⅞	7	8½	7⅝	11¾	8¾	10¾	9¼	11⅜	9¼	11¾
People's Gas Lt & Coke	100	33⅝	39¼	36	40	37½	43½	41¼	48½	47	57⅜	45⅛	51¾	49	54⅛	51	56½	50½	57	49⅜	55¼	54	59⅜	55	64⅜
Pettibone-Mulliken	100			34¾	34¾																				
1st preferred	100	100	100																						
Philadelphia Co (Pittsb)	50	32	35½	32	34¼	32	34	31¼	33	31⅝	34⅜	29	32⅝	28⅞	31	26½	31	27	30¼	28¾	31⅜	30¼	34½	31½	34
Phillips Jones Corp	no par							37½	50⅛	50	55	43	45	55	65	60	77⅝	65	65	64¾	75½	73	75	71	105⅛
Preferred	100	73	76			67	73	73	76			67	73½	74	78	83	85			72	75	80	87	73	90½
Phillips Petroleum	no par	27⅜	31½	24	27⅞	23½	26⅞	25	30	23½	31⅛	16	23¼	16	18	16½	21⅞	21	26	24⅜	30	27½	33¾	30¼	34¼
Pierce-Arrow Motor Car	no par	19¾	27⅝	24	27⅞	24½	35¾	31⅜	40½	21⅛	42¼	15⅛	23⅝	13⅜	20⅞	9¼	16⅛	10⅛	13⅝	9¾	16¼	12⅞	14⅞	13⅛	15¾
Preferred	100	68	80¼	78	79¾	76¼	88	74⅛	80	54⅞	80	34	55	28	42	21⅛	34½	23½	29	21	37	31	36⅞	28⅛	35¾
Pierce Oil Corporation	25	10¼	11⅞	10¼	11	10	11⅛	9¾	11½	9	11	7¼	10	6½	8¾	5¼	7⅞	6¼	7⅝	6½	7½	6¾	14⅛	10⅝	13⅝
Preferred	100	74⅞	78	75	76½	71	76	69	73¾	69¼	72⅞	54	68	49½	60½	30½	51½	40	45½	42½	48⅝	46¼	72¼	65	74
Pittsburgh Steel pref	100	84½	84⅞	80	85	79	81	82	82	80	85⅛	80	80	79⅞	80	79	79			81⅜	83½	81	83⅝	83	84
Pressed Steel Car	100	81¼	96	96¼	95¼	82⅞	90¾	84⅛	88½	80	89½	64	81	56	74⅛	48	61⅛	52	66	54¼	63½	59¼	68½	63	68¾
Preferred	100	99¾	104	94¼	98	91⅞	94	88	91⅞	88¼	92	83	87½	85	85			83	85⅛	85⅛	85⅛	86½	95	89	93
Producers & Refiners Corp	50																			20⅜	21½	21	27	25	34½
Preferred	50																			38	38	35	37½	35	40
Pub Serv Corp of N J	100	54	60	55	62	60	69	63¾	67½	63	70¼	64¾	68	67	69	65	68	64	65	59⅞	67	59⅞	62¾	60	67

b Ex-rights. l Ex-dividend.

1921—Concluded.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pullman Company	100	105¼	110⅝	103½	108¼	102½	107	98	107	98⅝	104	89½	101¼	90	98½	89⅛	95½	90⅝	96	87¾	103½	99½	114¼	106½	110
Punta Alegre Sugar	50	45⅝	51½	43⅝	51½	43¼	49	39½	46	30¼	44¾	25	31¼	27	31¾	25¾	32	27	30½	21¾	28½	27⅝	31⅞	26⅝	33¼
Pure Oil (The)	25	34⅜	36¼	33	35⅞	31	34	32½	36¼	31½	36¾	24⅝	31⅜	25⅛	27¼	21½	27¼	23½	25½	25¼	34⅞	34⅛	39⅞	35¾	40⅜
Railway Steel Spring	100	82	87½	84¼	88	85⅝	89¾	85¼	89	82½	90¼	73½	84	67	85	69	80	77½	87	80	85	84	94¼	88¾	99½
Preferred	100	100	106	105	106	104	109	98	104½	98	100⅝	98⅜	101½	100	100	100	100	----	----	103	103	105	107	106	107
Rels (Robert) & Co	no par	8	10	----	----	8	9	9	9	9	9	----	----	6	6¼	----	----	----	----	7	7	8¾	10	8	8½
1st preferred	100	----	----	----	----	40⅛	48⅛	----	----	----	----	----	----	50	50	48	48	----	----	45	45¼	48	56	48¾	50
Remington Typewriter	100	26	37½	30	36½	25⅛	32½	29⅝	35	24	38¾	17⅛	24⅛	19	23¼	20	22¼	21½	25	20	23¼	20	25¼	23½	29
First preferred	100	80	80	----	----	----	----	----	----	74	75	----	----	----	----	----	----	52	52¼	49	52	47¼	55	55¼	60¼
Second preferred	100	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	50	50	47¾	47¾	49	50¼
Replogle Steel	no par	32¾	39½	24	32½	23	28½	25	34	25	34½	18	25½	18	20½	19	24	22¼	27	20	24⅝	20½	24¼	23	30
Republic Iron & Steel	100	60⅜	73¼	63⅝	69	62½	69⅞	57¾	67½	54½	66⅝	41⅜	56⅜	44⅛	51¾	43½	49¼	45½	54⅞	44½	53¼	48⅛	51¾	49¾	55¼
Preferred	100	89½	94	93⅛	96	93	96¼	90	93	89	93¼	79⅞	89¾	81	84	79⅞	85	81½	85¾	75¼	82⅞	80½	89¼	82½	92
Repub Motor Truck Inc	no par	18	24½	20¾	23⅜	14⅞	21	17½	21⅜	14⅜	21⅞	12⅛	14	12	14	8	11¼	8½	13⅝	6½	11½	6½	7¾	5	9¼
Royal Dutch Co—																									
Certificates for N Y shares		62½	69¼	56½	64¾	58	66⅞	57½	69⅝	58	69⅞	46½	60	50½	58¼	45¼	52⅜	42½	52	40½	50¼	45¾	51¾	46	53⅛
St Joseph Lead	10	12	13	11¾	12½	11¼	12⅛	11½	12⅜	12	12⅞	10⅝	12	11¼	11¾	10½	11¼	11	12⅜	11¾	13	13	14	12¾	14⅛
Santa Cecilia Sugar	no par	3⅞	5	3¾	5½	3½	4½	2⅜	3½	2¾	3¼	2	3	2	2⅞	2	2¼	2	2¼	1½	2	1¼	2¼	1⅜	2⅛
Savage Arms Corp	100	11⅞	23⅜	17	17	15	17½	14⅜	17	16	17½	9⅞	15½	10	11½	9½	11⅛	9	11¼	8⅞	10⅛	10½	13	9⅞	13⅞
Saxon Motor Car Corp	no par	2⅞	5⅜	4½	5⅜	4⅝	5⅝	4⅝	6¼	4¼	6¾	3¼	4⅜	3½	4	2⅞	4	2½	3¾	2⅛	3	2⅜	2⅞	2⅛	2⅞
Sears Roebuck & Co	100	88	98¾	76	90	65⅜	79¾	68	87¾	75½	86⅛	63½	78	62⅛	69	59¼	66¾	63¼	71⅜	65¼	71	51¾	70½	54¼	67¼
Preferred	100	100	102	99	102	96	100½	96¼	100	98	100	104	104	96	96¼	93	94	----	----	94¾	95	85	99	87	94
Shell Transport & Trad	£2	41⅜	46¼	38½	42½	38½	43¾	38½	46¾	41	49	39⅝	44	36¾	41⅞	32	37⅝	33¾	37½	30⅞	36¼	35	39¼	36⅛	40¾
Sinclair Consol Oil Corp	no par	22¾	25⅝	22½	25¼	19⅞	24⅞	22⅝	28¼	23⅜	28⅜	17¾	24	19½	21½	16⅛	20⅞	18¼	21	19¾	24	22⅞	24½	21⅛	23½
Sloss-Sheffield Steel & I	100	50⅞	56	50	52	41½	49	38	44½	38½	44½	32⅛	38½	33	36	32½	35⅞	34½	40¾	37	39⅜	38	40⅞	36½	41½
Preferred	100	----	----	73½	73½	----	----	----	----	73	73	68¼	73	----	----	----	----	71	71	----	----	74¾	75	72	74½
South Porto Rico Sugar	100	80	103	73	95	74	77¼	55	75	47	60¼	35	50	39	40	27¾	38¾	29⅛	31	26	29	30	38	30	44½
Preferred	100	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	80	80	78	79
Standard Milling	100	105	105	----	----	110	110	111	111	95¼	106	----	----	89⅞	94	88	90	90½	96	96	99½	101¾	102¾	110	119
Preferred	100	75¼	78	78	78	----	----	----	----	----	----	75	75	----	----	----	----	75¾	79½	77½	77½	79½	80	81½	81½
Standard Oil of Calif	25	----	----	----	----	----	----	----	----	----	----	67¾	69	70½	75	69½	75½	70	75½	75	84½	81	92¼	88¾	98½
Standard Oil of N J	25	158	167½	152	156	135	152¼	148	155	144	152¼	124½	146	132	137½	132	139	134	141	140	153½	150	179	178	192¼
Preferred non-voting	100	105⅜	110	107¼	109	106¼	108	107½	108⅜	106⅝	109½	105⅛	106⅞	106⅝	107½	106½	108¼	106¾	107⅝	107	109⅞	109	113½	111¾	114½
Steel & Tube of Am pref	100	80	81½	79¾	82	77	79½	77¾	79	78	78½	73½	78	70	75	67	70	66	70¼	66	68½	79	80¼	78	85½
Stern Bros 7% pref	100	85	88½	93	95	97½	108	107¾	109¾	107	111¼	107½	107½	112⅛	114	113	119	82	88	81	85	84½	89	88¾	95
Stewart Warn Speedom	no par	27	37	30⅞	35¼	30⅛	34	26⅛	31¼	25	33¾	21	25¾	23¼	26	21⅝	25¾	23	26⅞	21	25	23	24⅞	23½	25⅜
Stromberg Car of Am Inc	no par	31½	42¾	30½	39⅜	27¼	40¼	34¼	46	35	46	26⅜	38	30	35⅞	25¼	32	28	33¾	29	34	28½	32⅞	30⅛	38½
Studebaker Corp (The)	100	43⅜	59⅜	55⅛	62⅜	57¾	80	72¼	93¼	68¾	92½	68¼	77⅞	74	82⅝	64¾	80½	71¼	79⅛	69⅝	77¼	73	77⅞	75½	83⅛
Preferred	100	83	94⅞	87⅞	87⅞	92	96	95	96	90¼	97	92	92½	93¼	95	93½	95¼	93	97½	----	----	97	103	97	103¾
Submarine Boat Corp	no par	8⅞	10⅜	8¼	9	7¾	8⅞	7½	8¾	6½	9½	6¼	7⅜	4¼	6¼	3¾	5⅜	3¾	4⅝	3	6¾	3½	5⅜	3⅝	5
Superior Oil	no par	12	13¼	7¼	12¼	7⅜	9⅛	8	9¼	5¾	8⅜	4⅝	6¼	4¼	5	3¾	4¼	3⅞	5	5	8½	6⅞	9¼	6	8½
Superior Steel	100	43	48	41	43⅛	36½	44⅛	40	45	39	43	26	36	29⅜	31½	----	----	27⅝	33½	27	30	30	32	26½	30¼
1st preferred	100	97½	97½	96	96	----	----	----	----	97	97	92¼	97	----	----	94	94	----	----	96	96	----	----	93¾	93¾
Temtor Corn & F P cl A	no par	21	25¾	15	20	12	17	12	13	15	18	10	13	7	10	4¾	7½	5	8½	4½	7⅛	3⅛	4½	2	5½
Texas Co (The)	25	42⅛	45	41⅛	44	38	42¾	39⅞	44⅛	35⅞	41⅜	29	36¼	32⅜	35⅜	32	37¼	34¼	37¼	36⅝	43¾	42½	47	45	48
Rights		----	----	----	----	----	----	1¾	2⅜	1⅜	2⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warrants		42	43¾	40	42¾	38	41⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts		----	----	----	----	----	----	----	----	----	----	d30	f32¾	f33	33½	----	----	----	----	----	----	----	----	----	----
Texas Gulf Sulphur	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33½	35⅜	32⅝	42⅛
Texas Pacific Coal & Oil	10	26¾	36⅞	25	34½	21	29½	26½	30⅝	24	31¾	16¾	24¾	18	20½	15¾	20¼	16⅞	20¾	20¾	27¼	25⅛	31⅝	26	39¼
Texas Pacific Land Trust	100	210	211	207	210	210	230	215	250	245	250	225	251	----	----	240	255	250	255	250	300	299	350	340	365
Tidewater Oil	100	161	170	165¼	165¼	----	----	162	171½	156	175	150	150	125	125	----	----	119	120	123	151¼	145	149	135	150
Rights		11	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts		----	----	----	----	----	----	a157⅜	f170	d164	d164	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Times Sq Auto Supply	no par	9⅝	12	9½	11⅞	7⅜	10⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tobacco Products Corp	100	51½	57¾	51½	57	45	56	45	54½	51½	58¼	49	57	52	60⅛	55¼	61½	60½	72	60⅞	66½	57¼	61¼	56⅞	64⅜
Preferred	100	81¼	91	87½	87½	79	89½	81	81⅝	83	83	76½	83	81	85	82	89	84⅜	86¼	85¾	85¾	84	87	87½	90
Transcontinental Oil	no par	7¼	12⅜	8½	10¼	6⅝	11¼	9⅝	13	8½	12⅝	7⅛	9½	7	8¼	6	8	6¼	9	8	9¾	8⅝	11⅛	9⅝	12⅜
Transue & Williams St'l	no par	39	43	38⅝	44	36¼	42	38⅞	44½	38¼	43⅞	28	38	31½	34	31	31	33⅞	37½	31⅛	35	32	35	30¼	34
Underwood Typewriter	100	145	150	160½	160½	152½	152½	----	----	----	----	129¾	136½	----	----	121½	121½	----	----	125	125	125	130	130	130
Preferred	100	104¼	104¼	----	----	----	----	----	----	----	----	104¾	104¾	----	----	101¼	101¼	----	----	----	----	106½	106½	107¼	107¼
Union Bag & Paper (*new*)	100	68	75	71½	74⅛	68	73	70	71¾	70	75	62⅛	68	60	64¼	58	62	57	65½	64¼	67½	65	75	69¼	73½
Union Oil	no par	20½	24¾	20¾	23½	17⅝	21½	19½	23	21⅝	25½	17⅝	22¼	18½	19¾	15⅛	20½	16½	18⅞	17	24⅛	19¾	23½	17¾	21
Union Tank Car	100	----	----	----	----	107	107	----	----	99½	102½	98	101	----	----	88	88	87½	87½	95	97	95	96½	95	96
Preferred	100	----	----	----	----	100	100	100	100	----	----	94	94	----	----	95	95	----	----	92	94½	94½	194	102½	103½
United Alloy Steel	no par	31	34	28¾	33	27½	33⅞	30	31⅞	28	32	19	27⅞	23½	25⅞	22⅝	25	24	26¾	24¼	27⅞	25	26⅞	25	26
United Cigar Stores	100	148	148	150	150	----	----	----	----	140	140	----	----	----	----	----	----	----	----	130	130	----	----	140	150
Preferred	100	106	106	----	----	----	----	----	----	----	----	----	----	100	100	----	----	100	100	100	100	105	106½	102½	105½
United Drug	100	94½	106	94	102	85½	95½	89½	99	93½	98	81½	93	54	85½	46½	60½	46¼	57¼	56	65	62	77½	68	74
1st preferred	50	44¾	45½	46	47	43⅛	46	43⅛	45½	43	45¾	37	43	36⅝	42	37¾	40	38	40	39¼	40¼	40	44⅞	44¼	44⅞
United Dyewood	100	50	50	45	45	----	----	----	----	----	----	33	33	30½	30½	----	----	----	----	----	----	----	----	----	----
United Fruit	100	101½	207	100½	108½	97⅛	105½	101¼	112	108	113¾	95¾	109	99	107¾	99⅛	107¼	103	111½	107⅜	114½	113	125½	121½	128¼
Un Retail Stores Corp "A"	no par	51½	58¾	52¾	58⅞	48½	55⅞	48	54⅝	52⅜	62¼	50	59⅞	52	56½	46⅞	56	50¾	57	48	54¼	48½	53⅜	50⅞	54⅛
U S Cast Iron Pipe & Fdry	100	11½	14⅛	12½	15¾	14¾	18¾	16	18¼	15	19	12½	15	14	15	11¾	15⅜	12¾	15¾	13½	16¼	14⅞	18⅞	16⅛	18
Preferred	100	39¼	46⅛	45	45¾	44	50	49	49½	49	49	40	45	43	44½	38	42	41¾	43¼	43	45	45¾	57½	51	55⅝
U S Food Products Corp	100	20⅛	27¼	22⅛	25½	19	24	17⅝	22⅜	19	24⅜	15	20	16	19	15⅛	18⅜	8½	18	10⅞	13⅞	9¾	13⅜	9¾	11¾
U S Industrial Alcohol	100	64⅜	71¾	67	71½	64¼	72	64⅞	72½	65	74½	48¼	65¾	48	54⅞	44	52¼	43⅞	49¾	43⅜	47⅞	35¼	46⅜	35⅞	41
Preferred	100	92½	97	95⅜	95⅜	95⅞	102	----	----	97	99	85	90	84	85	85	85	87	87	----	----	88	92	88¼	90¼
U S Realty & Improve	100	41¼	51¾	44⅞	48¼	41⅛	48⅜	45⅜	52½	50⅛	58¾	42½	52¾	47	52¼	43¼	51⅞	46	54¾	50⅛	57	54⅜	59	56⅝	63½
U S Rubber	100	62½	72⅝	65½	71⅞	64¾	74⅝	68¾	79¾	66¼	78¾	50¼	68½	47⅛	56	40½	54½	43⅜	50¾	46¼	50⅞	46⅝	50⅞	49¼	57
First preferred	100	101	103⅞	102	103	101¾	102¾	99¾	102	101	101¾	91½	100¾	92¾	96¼	74	97⅛	82	88	84¾	92	85⅛	97⅞	97½	101
U S Smelt Ref & Mg	50	33	35½	32¾	34¾	26¼	32⅞	26	33½	31	35⅛	28	33	30	31⅛	27⅛	30¼	29½	33½	31½	34½	32	34½	34	39⅜
Preferred	50	42	44½	42¾	43¾	41⅜	43	40⅞	42	41	41⅞	39	40⅝	37¼	39½	37	38½	39	42	39	42⅝	39¾	42½	42½	45
United States Steel	100	80½	84¾	81¼	85	77¾	82⅞	79⅛	85	79½	86½	70¼	80½	71⅜	76¼	72⅜	76¼	73⅞	80½	77¼	81⅝	80⅛	84¾	82⅝	85
Preferred	100	107	112	109½	111½	107⅝	110¼	108¾	111¼	107⅛	109⅝	105	109	108⅝	110	107¾	110	108⅞	109¾	109⅞	111	109¼	113¼	112⅛	115
Utah Securities v t c	100	9	10	8½	11	10	12⅝	10	11	9⅞	12⅛	9	10⅜	8¼	10½	7	10¼	8⅞	10	9	10¼	9¾	10⅞	9½	11¼
Vanadium Corporation	no par	32⅛	41	32	37¾	26	35	28½	36⅜	31	40¾	25⅛	31¼	27⅛	31¾	25¼	31	28½	35⅝	29¼	33⅜	30	33⅝	31	35
Van Raalte 1st pref	100	----	----	----	----	72	78½	76	76	78	78	80	80	79	79	79	79¾	75	76½	75	79½	80	85½	84	88½
Virginia-Carolina Chem	100	34½	42½	32	38½	29⅛	34⅞	26⅞	31½	25⅜	32⅞	23⅝	30⅛	20¾	28⅞	21½	26	25	31⅞	27¼	30¼	26⅞	33⅞	27⅛	30⅝
Preferred	100	95½	102¾	98	100⅜	95	98	85	93½	80	87½	60	80	57¾	75	62	70	69⅛	76¾	68¾	76	72	77⅜	64¼	73
Vivaudou (V), Inc	no par	7	8¼	6	7⅜	5⅝	6⅞	5¾	6⅞	6⅜	9¼	6⅛	8⅛	6½	7⅛	5⅞	8	6½	9¼	7⅞	8⅝	6⅛	7⅞	6⅜	7¾
Vulcan Detinning	100	16	16	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	8	8
Weber & Heilbroner	no par	8½	13	9½	13	9½	12⅝	11½	12½	11	13	11	13	10½	12½	10⅞	11¾	11½	12¾	12	13½	12½	13	11½	12½
Western Union Telegraph	100	84	88⅜	85¼	88⅝	86	89	87⅞	94	87⅞	90⅜	86	90	81	86½	76	84½	81	84	81⅝	86	85	91	90⅛	92⅝
Westinghouse Air Brake	50	93	96⅞	94⅛	95	94½	96¼	91	95	92	94	88	92	86	88	83	90¼	81½	87	86	87	87	96	92½	95
Westinghouse El & Mfg	50	42¾	45¾	44	46¾	45¼	49⅞	46⅛	48½	45⅛	49	41⅞	46½	41½	45½	38⅞	44½	42¼	46	43½	46	45⅛	48⅜	47½	52½
First preferred	50	61½	61½	----	----	61	62½	58	60	56	58	56½	58	56	56	56	56	----	----	56¼	58⅛	60	65	65	65¼
Weyman Bruton	100	154½	154½	----	----	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
White Motor	50	35½	40½	37⅝	42	38	42¾	38⅜	43½	37⅞	44	29¼	37⅞	31	33	31⅜	33¼	32	34	33¾	37⅝	35½	39½	37¼	41
White Oil Corp	no par	14½	17⅝	13¾	15⅜	12	16½	14⅝	17½	13	16⅞	7¾	12⅞	7	9	7⅜	9⅛	7⅜	9	8⅛	11⅛	12¼	14½	9½	13
Wickwire Spencer Steel	5	17	18½	16	17¼	15¾	16⅜	14¼	16	16¼	16¼	15	15	----	----	9½	9½	10	14¼	9⅝	14	8½	11⅜	10¾	18¾
Willys-Overland	25	5¼	9	7	8⅜	7	8⅞	7¾	9¼	8	10½	6¼	8½	6½	7½	5¼	7	5½	6⅜	5½	6⅛	4⅝	6¼	5	6¼
New preferred	100	30	40	32½	37¾	32¼	35	33	40	35½	42	26¼	36⅝	28½	33	23	30	25⅞	29¾	23½	30	25⅝	31	25½	32
Wilson & Co, Inc	no par	38¾	40	42	43¾	38	44⅞	39	43	38⅝	43	32½	38½	31	36	31½	35	31½	37½	30⅞	37	27½	32½	27½	30¼
Preferred	100	85	87½	89	89⅞	84	84	----	----	80	80	----	----	----	----	79½	79½	80	80	65	80	68½	75	65⅛	72
Woolworth (F W)	100	109¾	113½	108¼	113½	110⅞	114¼	113½	117½	112¾	115	108¾	114¼	110	112½	105	113	111½	114¾	113¼	121	120	125½	122½	139¾
Preferred	100	108	108	111	112	----	----	106¼	106¼	----	----	105	106	105¼	105¼	105	105	108½	108½	112	112	112	113¼		
Worth Pump & Mch v t c	100	43	52½	47½	51	45	52½	47	52½	47½	55¼	38½	49¼	39	45¼	30½	41	35½	41½	39	42¼	39⅜	44⅝	42½	47⅜
Preferred A	100	71	80	79	81	81	81	79	80	78	78	76⅛	78½	73¾	80	70½	70¾	71	73	73	73	78	81	81	85
Preferred B	100	61	65	64½	65⅛	61⅛	65¼	62	63¾	63	63	56¼	63	56	59¼	54	55½	59	60	59¼	60⅛	60½	70	68	69⅞
Wright Aeronautical	no par	----	----	----	----	----	----	----	----	----	----	6½	7½	7¼	9¼	8	9¼	7¼	8	7⅛	8	7½	9⅜	8	9⅛

a Part pd. *f* Full pd.

CURRENT NOTICES.

—Charles R. Bailey, Secretary of the Committee of Banking Institutions on Taxation and for three years head of the Tax Department of Bankers Trust Co., has resigned from the company to resume the general practice of law as a partner in the firm of Woodruff, Bailey & Cadman, with offices in the Equitable Building.

—It is announced that Montgomery & Co., Inc., of Philadelphia, have changed the name of their firm, which will be known in the future as Janney & Co.

—Graham, Parsons & Co., Philadelphia and New York, announce that Allan Hunter, Jr., and Joseph W. Dixon have been admitted to membership in the firm.

—Stroud & Co. announce that T. R. Rankin, R. S. Thompson and H. W. Files have joined their organization in the bond department of their New York office.

—Bond & Goodwin, 65 Broadway, New York, announce the admission, as a general partner, of James C. Auchincloss, formerly of Auchincloss, Joost & Patrick.

—The Metropolitan Trust Co. of N. Y. has been appointed Transfer Agent of the Capital stock of The Premier Refining & Manufacturing Co., consisting of 500,000 shares, $1 par value.

—The Empire Trust Co. has been appointed Trustee for an issue of $150,000 par value 10-year Mtge. bonds of the Southern Pine Co. of Ga., dated Jan. 1 1922, due Jan. 1 1932.

—Beyer & Small, 208 Middle St., Portland, Me., have prepared a booklet containing quotations on 150 Maine securities which they will mail to interested parties on request.

—Newton G. Chase and Elliot H. Falk announce the formation of the partnership of Chase & Falk, 59 Wall St., N. Y. City, to carry on the business of Newton G. Chase.

—Arthur S. Burgess and Joseph S. Clark have been admitted to the firm of Townsend Wheeler & Co., 505 Chestnut St., Philadelphia.

—Cameron Blaikie & Co. have admitted to their firm as a general partner Paul A. H. van Daell, member of the New York Stock Exchange.

—Pell & White, members of the New York Stock Exchange, announce that Allen Blake Kendrick has been admitted to partnership in the firm.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1921

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine internal 5s, 1909...£	67	70	70	72	69	71¼	70	72½	70	72	69	70⅛	66½	69	69	70	70	72	71¼	75	75	78	75	78
Belgium external s f 1945...7½	95¾	99	96	97¼	95½	98	96⅜	98½	97¼	100½	98	99	98½	101⅞	101	102⅞	101⅛	105½	100½	102¼	101½	s106¼	103¾	105¼
5-year notes 1925...6	87	93	90	92	89½	91¾	90⅛	93½	93⅛	97¾	91¼	94½	92⅛	95⅞	93½	95	94¾	95¾	94½	95⅝	94¾	96¼	94	96⅛
20-year sinking fund 1941...8	99¾	100⅝	97	100⅛	96¾	98½	97⅜	98¾	97½	100¼	97⅛	99	98¾	101⅜	99¾	101½	100⅞	102½	99¼	101⅛	100⅜	105¾	104	107¼
Bergen (Norway) s f 1945...8	----	----	----	----	93¼	95	94¾	95¾	94½	98	94½	96½	95½	100	98⅛	100	99	100¾	100¼	102	102	106	104⅛	107
Berne (City) s f 1945...8	92⅞	97¼	93½	96	93½	96	94¾	97	96⅞	99	95¾	98½	97½	100	98¼	100¼	99	101½	101	106	104⅞	108⅜	105¾	108¾
Bordeaux (City) 15-yr 1934...6	76½	83½	76½	81⅞	74	76½	74¾	80	80	84½	78	81	78⅞	84	82½	83⅝	83½	84½	84⅛	87½	86	91	83	86¾
Brazil (U S of) external 1941...8	----	----	----	----	----	----	----	----	97½	97¾	97	97⅞	97⅜	101⅛	98½	100½	99⅛	100½	98⅞	99⅞	99½	105	103¼	105
Canada (Dominion of)—																								
Gold bonds 1921...5	98⅞	99¾	99	99⅝	99¼	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bonds 1926...5	85½	92⅛	88½	92½	89	94	91	92¾	91¼	92⅞	90¼	92¾	90½	92½	92⅜	96	93¾	94½	93⅝	94½	93¾	97	94¾	96⅞
Bonds 1931...5	83½	90¾	86½	90½	88	90	88¼	90½	86⅞	90	85⅝	87⅞	86	89	88½	90½	89½	93½	92⅜	93½	92⅞	95½	94	97½
Registered...5	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2-year notes 1921...5½	98	99½	98⅞	99½	99	99¾	99⅜	99⅝	99⅝	99¾	99½	99¾	99⅝	99¾	----	----	----	----	----	----	----	----	----	----
10-year bonds 1929...5½	87⅝	93⅞	90½	92½	91	94	91⅝	93	91	93	90	91⅛	90¾	92¾	92⅜	95	93½	94¾	93¾	95⅞	95¼	97¾	96	98
Chile (Republic) exter s f 1941 8	----	----	99	99⅛	99	99¼	98	99⅛	92	99	93⅞	96	95¼	99½	97⅝	99	97½	99	96¾	100	99¾	104	100½	103½
External 5-year s f 1926...8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	99	100¾	99	101½
25-year s f 1946...8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	103½	99	103½
Chinese Govt (Imperial)—																								
Hukuang Ry sterling '51.£.5	40⅛	45⅛	40½	42	40⅛	41	41½	48	46	49	43¼	46¾	44½	46¾	46½	49	45½	48¾	46	47⅞	41⅞	46	43	46⅞
Christiania (City) s f 1945...8	95	98	94¾	97¼	94¾	96½	95¾	97	96⅜	99¾	96	97	97½	100½	98	100¼	99¼	102	100¾	104⅛	103	107½	106	108½
Copenhagen s f 1944...5½	73	75¾	72½	74½	72	73¾	72½	75	74	77	74⅛	75¾	75	78¾	77¼	80	79½	82	79¾	82½	82	90	85⅝	89¼
Cuba (Republic of)—																								
External debt loan of 1904.5	77	79½	78⅞	80	78¾	80	79	81	81	82½	80	81¼	77¾	79⅞	76	79¼	76⅛	78	77	81	81	85	83	85¼
External debt ser A of 1914.5	----	----	----	----	75⅝	79	79	79	79	81	79	81	77	77½	76½	77½	75½	79	74¾	76	75½	77	77	83
External loan 1949...4½	63	65	64	67	67	69½	69	70¾	70	71⅝	69	71¼	65	69½	64¾	70	65½	67	66	73	70¾	74	74	77¾
Danish Cons Munic of 1946 A.8	----	----	96¼	98½	95½	98½	97½	99	97½	100½	97	98⅞	98⅝	103	100	102	101	103	101¾	103½	103½	108¼	105½	108½
Series B of 1946...8	----	----	96½	98¼	95½	98½	97½	99	97¼	100½	97⅛	98⅞	99	103	100	102	101½	103	101⅝	104	103¾	108½	105¾	108½
Denmark (Kingdom of) s f '45.8	98¼	100	97½	99⅞	95½	99	98¼	100⅜	98½	100¾	98⅝	100	99¼	103	100⅝	102¾	102⅛	104	102¾	104¼	103⅞	109½	107⅛	109½
20-year external loan 6s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅝
Dominican Republic s f 1958.5	70⅝	78⅜	75	79¾	79	81½	79¾	80	80	83¾	79¼	82¾	79	81¼	77⅝	80	77¾	79⅞	77⅞	80½	80	83½	83¼	87
French Republic (Govt of)—																								
25-year external s f 1945...8	97⅝	101¼	96⅞	99⅛	96	99⅛	98	99	98⅛	100⅝	97	99⅛	98¼	101½	99½	101	99¾	101½	99	100	100	101¾	99½	100¾
20-year external 1941 g...7½	----	----	----	----	----	----	----	----	95	95⅛	95	95⅛	95	96¼	95	96½	94⅛	96⅞	93¼	95	94½	96¾	93¾	95⅝
Gt Brit & Ire (Un Kingd of)—																								
5-year notes Nov 1921...5½	97⅝	99⅛	99	99⅝	98⅞	99½	99	99 11/16	99¼	99⅞	99⅝	99⅞	99¾	100	99¾	99 15/16	99⅝	99⅞	99¾	100	----	----	----	----
20-year gold 1937...5½	83⅛	87¼	85½	86⅞	84	86½	84⅝	86	84¾	86½	83	85½	84	87¼	86⅝	88½	88¼	90⅛	88¾	92	91⅝	95½	94⅛	96
10-year conv 1929...5½	86	89¾	88⅜	89	87¾	89⅛	88¼	90	89½	91¾	86¾	90¼	87⅞	89½	88¾	s90¼	89½	91½	90¼	94½	94	96¾	95¼	99⅞
3-year conv 1922...5½	94	96	94½	95½	94⅝	95¼	94¾	96¼	95⅛	97⅞	97⅛	97¾	97 5/16	98⅞	98½	99⅛	98½	99 15/16	98	99¼	99	99¾	99¼	100¼
Italy (Kingdom of)—																								
5-year series A 1925...6½	81	82	81⅞	85	81	81⅞	81½	87	85⅞	86⅞	86	87	87	88¾	87¼	89½	87¼	90½	90½	91½	91	92	90½	95¼
Japanese Govt (Imperial)—																								
Sterling loan 1925...£.4½	75⅜	81½	80⅝	83	81⅞	83	82	83⅝	83½	85	84¼	85½	84¾	85⅛	85	87⅛	84¾	87	83½	85¾	84½	87¼	86¼	88
Second series 1925...£.4½	75⅛	81½	80¾	82½	81⅞	82⅞	82	83⅜	83⅜	85¼	84⅜	85¼	84⅝	85¼	85	87	84⅞	86⅝	83½	85¾	84½	87¼	86	87½
Sterling loan 1931...£.4	56	62½	61¼	64	63¼	65	64	67½	66	69½	67¾	70	69¼	70½	69¾	73	69¼	72½	67	70⅞	68½	71	70⅜	75
Lyons (City) 15-year 1934...6	76½	84¾	75	82½	73½	77	74½	80	80	85	78½	81	78⅞	84	82⅝	85¼	83½	85	84	87½	86½	91	83	86¾
Marseilles (City) 15-yr 1934...6	76½	84	75	78	74	77	74¾	80	80	84	78	81	78⅞	83½	83	84	83½	85	84	87½	86	91	83	87⅞
Mexico (U S of)—																								
External loan of 1899 g..£.5	40	42½	41½	48¾	44	46	44¼	49¼	46¼	55	42	50½	43¾	46⅝	44	46½	47	59	48¾	58⅝	48¾	58	52	56
do large...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46½	52⅞	46	52	50	52½
Gold debt of 1904-1954...4	29	31½	30¾	36	30	33½	32⅛	37¼	32½	41	34	39	32½	35	33	35	35	43¾	35⅝	42¾	34	41½	39¼	41⅞
Norway (King of) ext s f '40.8	99¾	100¼	99	100⅛	96½	100¼	99⅛	101¼	100	105	100	101	100½	104	102¾	106	103¼	107	104	107¼	104½	110½	108	110
Paris (City) 5-year 1921...6	94	96¾	95¼	96⅝	95¾	97½	97¼	98⅛	98	99½	99	99 13/16	99¼	100	99¾	100	99⅞	100	99 15/16	102	----	----	----	----
Queensland (State) ext s f '41.7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	102¾	102⅜	108	107	108½
Rio de Janeiro 25-yr s f 1946.8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98⅛	97¾	102¾	99¾	102½
San Paulo (State) ext s f '46.8	----	----	----	----	97⅜	97⅝	97½	97⅝	95	98	94¼	96	95	99	97⅛	99¼	97½	98¾	96¾	98	98	103½	100¼	103
Sweden (Kingd of) 20-yr '39..6	----	----	----	----	----	----	81¼	83	82⅜	88⅛	82½	85⅛	84¼	86¾	85¾	88	87¾	90	88½	93½	92¾	97¼	94⅜	97
Swiss Confederation s f '40.8	102	104¼	101¾	102¾	102	104⅜	103	104¾	102½	104¾	102½	104¾	104¼	106	105½	108	106	108	106½	109	108	s114	111¾	115½
Tokyo (City) loan of 1912..£.5	43	50	51½	54½	54	58	57½	61	60	62½	57	60	57¼	59⅞	60½	66	65	65	58	60	58¼	63¼	63	68
Uruguay (Repub) exter 1946.8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98¾	98½	100¼	97⅞	99¾	99½	104	101½	104
Zurich (City) s f 1945...8	94	98	94⅛	97	94¼	96	95⅝	97½	96½	99	96⅜	97¾	98	100½	99¾	100⅞	100	103	101½	107	105	108½	107	108½

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis. *s* Option sale.

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	246	250	N Y	194	198	American	----	----
Atlantic	225	----	Manhattan *	215	220	Bankers Trust	317	323
Battery Park	135	145	Mech & Met	345	352	Central Union	355	----
Bowery*	430	450	Mutual*	500	----	Columbia	300	310
Broadway Cen	120	140	Nat American	155	160	Commercial	105	135
Bronx Bor *	80	90	Nat City	320	328	Empire	300	----
Bronx Nat	150	160	New Neth*	120	135	Equitable Tr	270	275
Bryant Park*	145	155	New York	440	----	Farm L & Tr	415	----
Butch & Drov	130	140	Pacific*	300	----	Fidelity Inter	200	210
Cent Mercan	175	190	Park	400	410	Fulton	240	260
Chase	282	287	Public	230	236	Guaranty Tr	205	210
Chat & Phen	260	270	Seaboard	255	265	Hudson	170	----
Chelsea Exch*	80	----	Standard*	230	260	Law Tit & Tr	115	120
Chemical	515	530	State*	245	260	Lincoln Trust	156	165
Coal & Iron	208	215	Tradesmen's *	200	----	Mercantile Tr	260	280
Colonial*	350	----	23d Ward*	190	----	Metropolitan	255	265
Columbia*	150	----	Union Exch	196	205	Mutual (West		
Commerce	245	252	United States*	165	175	chester	110	125
Com'nwealth*	215	225	Wash H'ts*	326	----	N Y Life Ins		
Continental	130	145	Yorkville*	420	----	& Trust	600	----
Corn Exch*	366	372				N Y Trust	305	310
Cosmop'tan*	90	100				Title Gu & Tr	275	282
East River	170	----	*Brooklyn*			U S Mtg & Tr	260	270
Fifth Avenue*	925	----	Coney Island*	145	155	United States	945	----
Fifth	150	----	First	250	260			
First	930	945	Greenpoint	175	185	*Brooklyn*		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr	405	420
Gotham	185	190	Mechanics'*	90	96	Kings County	670	----
Greenwich*	240	260	Montauk*	125	----	Manufacturer	210	----
Hanover	810	825	Nassau	220	----	People's	300	----
Harriman	380	----	North Side*	195	205			
Imp & Trad	510	525	People's	150	160			
Industrial*	160	170						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	70	----	Lawyers Mtge	125	130	Realty Assoc (Brooklyn)	113	120
Amer Surety	65	68	Mtge Bond	87	94	U S Casualty	145	160
Bond & M G	225	----	Nat Surety	187	193	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	140	150	Title & M G	145	155

The Curb Market.—General weakness was noticeable in the opening of Curb Market trading in the new year, though later there was decided improvement. Business was not large. Cities Service issues were conspicuously weak, the com. dropping from 198 to 168, with the close to-day at 169. Carib Syndicate eased off from 4⅛ to 3⅝, the final transaction for the week being at 3¾. Imperial Oil of Del. declined from 9⅝ to 8⅞, recovered to 9⅜ and ends the week at 9⅛. Internat. Petroleum lost almost two points to 15¼ and sold finally at 15⅜. Maracaibo Oil from 22 receded to 18½, sold back to 20½ to-day and closed at 20⅛. Merritt Oil was down a point to 8¼. Salt Creek Producers lost two points and was traded in to-day at 13. Simms Petroleum moved down from 12⅞ to 10¾ and up to 11¾, closing to-day at 10⅞. Skelly Oil weakened from 5⅛ to 4¾ and advanced to-day to 5½, the close being at 5⅜. Activity in industrials was confined to a few issues. Chicago Nipple was active and rose from 2¼ to 3⅞, the final transaction to-day being at 3⅝. Durant Motors gained over a point to 26⅛, with the close to-day at 25½. Glen Alden Coal dropped from 44 to 42, and ends the week at 42¼. Libby, McNeil & Libby eased off from 5¼ to 4¾, then sold up to 6. A good business was reported in bonds.

A complete record of Curb Market transactions for the week will be found on page 69.

Sales of Stocks on The New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange each month of the calendar years 1921 and 1920 is indicated in the following:

	1921. No. Shares.	1921. Par Values.	1920. No. Shares.	1920. Par Values.
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,635,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	$1,044,593,548	28,447,239	$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950
June	18,264,671	1,369,519,461	9,354,267	815,179,150
Total second quarter	51,031,375	$3,632,799,707	54,443,748	$4,785,991,200
Six months	93,667,053	$6,934,557,380	125,197,966	$11,081,514,525
Month of July	9,288,054	$731,205,604	12,541,922	$1,103,006,150
August	11,117,035	877,306,068	13,728,598	1,172,753,800
September	12,924,080	1,003,466,032	15,296,356	1,321,942,900
Total third quarter	33,329,169	$2,611,977,704	41,566,876	$3,597,702,850
Nine months	126,996,222	$9,546,535,084	166,764,842	$14,679,217,375
Month of October	13,129,731	$932,571,717	13,667,289	$1,183,064,100
November	15,438,686	1,115,338,400	22,069,391	1,882,017,500
December	17,148,077	1,252,396,370	24,138,873	2,009,355,950
Total fourth quarter	45,716,494	3,300,306,487	59,875,553	3,065,081,600
Twelve months	172,712,716	$12,846,841,571	226,640,395	$19,753,754,925

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 28—The American National Bank of Santa Rosa, Calif. Correspondent, Joseph G. Morrow, Santa Rosa.	$100,000
The National City Bank of Evansville, Ind. Correspondent, C. B. Enlow, Evansville, Ind.	500,000
Dec. 30—The First National Bank of Winchester, Ohio. Correspondent, C. A. Shaw, Winchester, Ohio.	25,000
The First National Bank of Binger, Okla. Correspondent, C. G. Kern, Binger, Okla. Succeeds First State Bank of Binger, Okla.	25,000
Dec. 31—The First National Bank of Newfield, N. J. Correspondent, Edward B. Brandriff, Newfield, N. J.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 30—The First National Bank of Windham, N. Y. Correspondent, Harry Miller, Windham.	25,000
The First National Bank of Park Ridge, N. J. Correspondent, J. VanDyke Hyde, Park Ridge, N. J.	25,000
First National Bank in Kenefic, Okla. Correspondent, W. L. Guthrie, Kenefic, Okla. Succeeds Kenefic State Bank.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Dec. 28—The McClain County National Bank of Purcell, Okla. Conversion of McClain County State Bank of Purcell. Correspondent, John H. Perry, Purcell, Okla.	30,000
The First National Bank of Brinkman, Okla. Conversion of the First State Bank of Brinkman. Correspondent, West Holland, Brinkman, Okla.	25,000
Dec. 30—The American National Bank of Pryor Creek, Okla. Conversion of the American State Bank of Pryor Creek. Correspondent, American State Bank of Pryor Creek.	25,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 29—The Liberty National Bank of Tahlequah, Okla. Conversion of the First State Bank of Tahlequah. Correspondent, J. Robt. Wyly, Tahlequah, Okla.	50,000
Dec. 30—The Wellston National Bank, Wellston, Okla. Conversion of Wellston State Bank. Correspondent, Wellston State Bank.	25,000
The First National Bank of Sand Springs, Okla. Conversion of Guaranty State Bank, Sand Springs. Correspondent, Guaranty State Bank, Sand Springs.	50,000
The Clarks National Bank of Aline, Okla. Conversion of Aline State Bank, Aline, Okla. Correspondent, Aline State Bank.	25,000
The Hominy National Bank, Hominy, Okla. Conversion of Citizens State Bank, Hominy, Okla. Correspondent, Citizens State Bank of Hominy.	25,000
The First National Bank of Leedey, Okla. Conversion of Cotton Exchange Bank of Leedey. Correspondent, C. R. Flint, Cashier Cotton Exchange Bank.	25,000
The Follett National Bank, Follett, Texas. Conversion of First State Bank of Follett. Correspondent, A. W. Kincado, Follett, Texas.	25,000

CHARTERS ISSUED.

Dec. 28—12077 The Coos Bay National Bank of Marshfield, Ore. President, Ralph F. Williams; Cashier, Reidar Bugge. Succeeds the Scandinavian-American Bank of Marshfield.	$50,000
Dec. 30—12078 The Wellston National Bank, Wellston, Okla. President, Roy Ward; Cashier, Bessie V. Ward. Conversion of the Wellston State Bank.	25,000
12079 The First National Bank of Sand Springs, Okla. President, O. L. Stewart; Cashier, H. E. Stewart. Conversion of the Guaranty State Bank, Sand Springs.	50,000
12080 The First National Bank of Loudon, Tenn. President, C. P. Taliaferro; Cashier, Sam Wilson.	50,000
12081 The Helena National Bank, Helena, Okla. President, E. D. Immell; Cashier, E. R. Stoalabarger. Conversion of Helena State Bank, Helena, Okla.	25,000
12082 The American National Bank of Stillwater, Okla. President, W. M. Stark; Cashier, L. B. Stark. Succeeds the Stillwater State Bank, Stillwater, Okla., and the State Bank of Commerce of Stillwater, Okla.	50,000

CORPORATE EXISTENCE EXTENDED.

6078 The City National Bank of Forney, Texas. Until close of business Dec. 27 1941.
6106 The First National Bank of Salisbury, Pa. (P. O. Elk Lick, Pa.) Until close of business Dec. 27 1941.
6108 The First National Bank of Weatherly, Pa. Until close of business Dec. 29 1941.
6097 The First National Bank of Chinook, Mont. Until close of business Dec. 30 1941.
6112 The First National Bank of El Campo, Tex. Until close of business Jan. 1 1942.

CORPORATE EXISTENCE RE-EXTENDED.

2611 The Fourth National Bank of Grand Rapids, Mich. Until close of business Dec. 28 1941.
2612 The Peoples National Bank of Lawrenceburgh, Ind. Until close of business Dec. 29 1941.
2749 The First National Bank of Houlton, Maine. Until close of business Dec. 30 1941.
2617 The State National Bank of Austin, Texas. Until close of business Jan. 2 1942.
2621 The Ottumwa National Bank, Ottumwa, Iowa. Until the close of business Jan. 2 1942.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
100	Cripple Riv. Hydraulic Mining 6s, 1922	$36 lot
106	Cripple Riv. Hydraulic Mining, $5 each	
350	Section Seven Oil, $1 each	
700	Galisteo Co.	$3 per sh.
1,000	Bagdad Copper	55c. per sh.
1,000	Richard Texas Oil	51c. per sh.
15	Savannah & Atlanta, pref., $100 each	$3 per sh.
2,000	Surinam Hydraulic, common, $10 each	$11 lot
50	Glass Casket Corp., $10 ea	$15 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
2	Naumkeag Steam Cotton	210¼
10	Manomet Mills	110
10	U. S. Worsted, 1st pref.	7¼
10	Sharp Manufacturing, common	109¾
20	Herschell-Spillman Motor, com., $50 each	8
10	Atlantic Coast	16
1	Boston Wov. Hose & Rub., com	100¼
2	Boston Wharf	96½
30-10	Cambridge Elec. Sec. war.	6½-6¼
	Bonds.	*Price.*
$1,000	Procter & Gamble 7s, 1923	101¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Merchants National Bank	271
100	First National Bank	300-300⅛
10	Boston Wov. Hose & Rub., com.	100½
3	Haverhill Gas Light, $50 each	75½
6-10	Gillette Safety Razor	17-17¼
5	Plymouth Cordage, ex-div.	175¼
5	Salillr Oil & Gas, $1 each	75
4	Weymouth Light & Power	145
5	Jean B. Le Mutour, pref.	60c. lot
1	Jean B. Le Mutour, com.	
50	Beacon Chocolate, 1st pref., $10 each	2
7	American Felt, pref.	82½
5-10	Cambridge Elec. Light	6½
25	Hood Rubber, preferred	93½
5	Wamsutta Mills	123

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
8	Philadelphia Bourse	6½
10	Franklin National Bank	575
4	Phoenix Trust, $50 each	55
9	Provident Life & Trust	400
36	Nat. State Bank of Camden	235
100	Camden Fire Ins., $5 each	11¼
40	Phila. Life Ins., $10 each	10
8	Citizens Passenger Ry.	193¼
15	W. Phila. Passenger Ry.	135
5	Phila. Citizens Pass. Ry.	105¾
10	People's Nat. Fire Ins.	21
1,500	Amer. Pipe & Constr. Sec.	56¼
16	Underwriters Sec., pref.	$35 lot
	Bonds.	*Per cent.*
$623.93	American Ry. 6s	6
$5,000	Buffalo & L. E. Trac. 5s, '36	7

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 31
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 18
Green & Coates Sts. Pass.Ry.,Phila.(qu.)	*$1.30	Jan. 7	*Holders of rec. Dec. 23
Milwaukee Elec. Ry. & Light, pref.(qu.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Ottumwa Ry. & Light, pref. (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
Philadelphia Co., common (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 16
Phila. & Grays Ferry Pass. Ry., Phila.	*$2	Jan. 7	*Jan. 1 to Jan. 8
Virginia Ry. & Power, preferred	*6	Feb. 1	*Holders of rec. Jan. 10
West Penn Power, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Banks.			
Commonwealth	*5	Jan. 14	*Holders of rec. Dec. 31
Harriman National	5	Jan. 6	Holders of rec. Jan. 5
Extra	5	Jan. 6	Holders of rec. Jan. 5
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	*1	Feb. 15	*Holders of rec. Jan. 24
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 14
American Light & Traction, com. (quar.)	1	Feb. 1	Jan. 14 to Jan. 26
Common (payable in common stock)	*f*1	Feb. 1	Jan. 14 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Jan. 26
American Royalties Corp., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 30*a*
Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 13*a*
Atlantic Refining, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Baragua Sugar, preferred	3½	Jan. 14	Holders of rec. Jan. 5
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
British-American Tobacco, ord. (final)	8	Jan. 18	----
Ordinary (interim)	4	Jan. 18	----
Brown Shoe, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Central Oil & Gas Stove, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Cleveland-Cliffs Iron	35c.	Jan. 25	Holders of rec. Jan. 15*a*
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
du Pont Chemical, com. & pref. (quar.)	*25c.	Feb. 6	*Holders of rec. Jan. 25
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 16	Jan. 6 to Jan. 16
East Bay Water, Class A, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31*a*
Edison Elec. Ill. of Boston (quar.)	*3	Feb. 3	Holders of rec. Jan. 16
Electrical Utilities, preferred (quar.)	1¼	Jan. 16	Holders of rec. Jan. 7
Eureka Pipe Line (quar.)	2	Feb. 1	Holders of rec. Jan. 16
Fajardo Sugar (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Federal Acceptance, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Federal Sugar Refining, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Debenture 6% stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Debenture 7% stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Globe-Wernicke Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Halle Bros., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec. 31
Homestake Mining (monthly)	*25c.	Jan. 25	*Holders of rec. Jan. 20
Ingersoll-Rand Co. (quar.)	*2½	Jan. 31	*Holders of rec. Jan. 14
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Mason Tire & Rubber, preferred (quar.)	*g*1¾	Jan. 20	Holders of rec. Dec. 31*a*
Mexican Seaboard Oil	*$1	Jan. 16	*Holders of rec. Jan. 10
Mexican Seaboard Oil	*$1	Mar. 15	*Holders of rec. Jan. 10
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Midwest Refining (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 16
Moon Motor Car, pref. (quar.)	1¾	Jan. 1	----
Mountain States Power, pref. (quar.)	*1½	Jan. 30	*Holders of rec. Dec. 31
Northwestern Elec., orig. pref. (quar.)	*1½	Jan. 3	*Dec. 21 to Jan. 2
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Dec. 21 to Jan. 2
Nova Scotia Steel & Coal, pref. (quar.)	*2	Jan. 16	*Holders of rec. Jan. 7
Public Service of Nor. Ills., com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Shell Transport & Trading	83½c.	Jan. 21	*Holders of rec. Jan. 13
Simmons Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Southern Indiana Gas & Elec., 6% pref.	3	Jan. 3	----
Seven per cent. pref. (quar.)	1¾	Jan. 3	----
Spring Valley Water (quar.)	*5	Dec. 31	Dec. 16 to Jan. 2
Swift International	*$1.20	Feb. 21	*Holders of rec. Jan. 21
Tobacco Products Corp., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Truscon Steel, com. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 5*a*
United States Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9
U. S. Can, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 16*a*
Western Grocers, Ltd. (Canada), pf. (qu.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, preferred	3½	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna (special)	2	Jan. 7	Holders of rec. Dec. 24*a*
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 30*a*
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 23*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30*a*
Chicago & North Western, common	2½	Jan. 16	Holders of rec. Dec. 22*a*
Preferred	3½	Jan. 16	Holders of rec. Dec. 22*a*
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Jan. 20	Holders of rec. Dec. 30*a*
Delaware Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7
Extra	$2.50	Jan. 20	Holders of rec. Jan. 7
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9*a*
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31*a*
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31*a*
Lehigh Valley, common (quar.)	87½c.	Jan. 7	Holders of rec. Dec. 17*a*
Preferred (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 17*a*
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 11	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16*a*
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16*a*
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30*a*
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 18	*Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded.)			
Northern Central	$2	Jan. 16	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	6	Jan. 10	Dec. 28 to Jan. 10
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & West Va., pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Reading Company, common (quar.)	$1	Feb. 9	Holders of rec. Jan. 17a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 30a
Troy Union RR	6	Jan. 16	Holders of rec. Dec. 30a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of N. J	2	Jan. 16	Jan. 1 to Jan. 16
Duquesne Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
El Paso Electric Co., preferred	3	Jan. 9	Holders of rec. Dec. 19a
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 15
Manchester Tr., L. & Power (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Monongahela Power & Ry., pref. (quar.)	37½c	Jan. 7	Holders of rec. Dec. 31a
Philadelphia & Western, pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Light, pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 28a
Washington Water Power, Spokane (qu.)	1¾	Jan. 14	Holders of rec. Dec. 23
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1¼	Feb. 15	Holders of rec. Jan. 16
York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Trust Companies.			
Equitable, extra	4	Jan. 10	Holders of rec. Dec. 23a
Fire Insurance.			
Continental	$2.50	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	20	Jan. 10	Holders of rec. Dec. 31
Miscellaneous.			
Air Reduction (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
All-America Cables (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Alliance Realty (quar.)	2	Jan. 17	Holders of rec. Jan. 9
Extra	½	Jan. 17	Holders of rec. Jan. 9
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	*75c.	Jan. 16	*Holders of rec. Dec. 31
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Coal (quar.)	*$1	Feb. 1	*Jan. 13 to Feb. 1
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
American Glue, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Common (extra)	2¼	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
American Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
American Tel. & Tel. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 13	Holders of rec. Jan. 10a
Amer. Woolen, com. & pref. (quar.)	1¾	Jan. 16	Dec. 16 to Dec. 29
Anglo-American Oil, Ltd	21c	Jan. 16	Holders of coup. No. 22
Asbestos Corp. of Canada, common (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Associated Dry Goods, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 14
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 4
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
Associated Industrials Corp., 1st pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Atlantic Acceptance Corp. of Mass., pf.	4	Jan. 10	Dec. 29 to Jan. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., Inc., 1st & 2d pf. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beech Nut Packing, Pref. B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
British Empire Steel, 1st pf. Ser. B. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 6
Extra (payable in common stock)	*f2½	Jan. 15	*Holders of rec. Jan. 6
Preferred	*3	Jan. 15	*Holders of rec. Jan. 6
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1a
Central Bond & Mtge., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Illinois Public Service, pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14a
Cities Service—			
Common (monthly, payable in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in scrip)	*g1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. & pref. B (m'thly) (pay. in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Finance Corp., cm. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31
Preferred	3½	Jan. 16	Holders of rec. Dec. 31
Commonw'th Gas & El. Cos., pref. (qu.)	$1.50	Jan. 16	Holders of rec. Jan. 3a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23a
Congoleum Co., common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 18
Corn Products Refg., com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	50c.	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Jan. 3a
Cosden & Co., com. (no par value) (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 3a
Common (par value $5) (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	*Jan. 1 to Jan. 20
Common (extra)	*$1	Jan. 10	*Jan. 1 to Jan. 20
Preferred (quar.)	*1½	Jan. 10	*Jan. 1 to Jan. 20
Cresson Gold Mining & Milling (quar.)	5c.	Jan. 10	Holders of rec. Dec. 31a
Extra	5c.	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 14
Damascus Brake Beam (quar.)	2	Jan. 19	Jan. 13 to Jan. 19
Delaw. Lack. & Western Coal (quar.)	$1.25	Jan. 16	Holders of rec. Dec. 31
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
Dominion Textile, preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3
du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont (E.I.) de Nem. Powd., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a
Giant Portland Cement, preferred	4	Jan. 16	Dec. 31 to Jan. 16
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hillcrest Collieries, common (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Hurley Machine, com. (quar.)	*50c	Jan. 7	*Holders of rec. Dec. 28
Imperial Oil Corp., com. (monthly)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Indiana & Illinois Coal Corp., pref.	3½	Jan. 16	Holders of rec. Jan. 10a
Miscellaneous. (Concluded.)			
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
International Harvester, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16a
International Paper, preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 9
Internat. Teleg. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Kerr Lake Mines (quar.)	12½c.	Jan. 16	Holders of rec. Jan. 3a
Laurentide Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Libby-Owens Sheet Glass, common	50c.	Jan. 10	Holders of rec. Dec. 31a
Lima Locomotive, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Loose-Wiles Biscuit,			
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Louisville Gas & Elec. of Ky., pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Lyall (P.) Construction Co. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Mfrs. Light & Heat, Pittsburgh (quar.)	$1	Jan. 14	Holders of rec. Dec. 31a
Maple Leaf Milling, common (quar.)	3	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Massachusetts Lighting Cos., 6% pf. (qu)	1½	Jan. 16	Holders of rec. Dec. 24
Eight per cent pref. (quar.)	2	Jan. 16	Holders of rec. Dec. 24
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Mexican Telegraph	*2½	Jan. 12	*Holders of rec. Dec. 31
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	*Holders of rec. Dec. 31a
Midway Gas, common (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	$1.40	Jan. 14	Holders of rec. Dec. 31
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	*Holders of rec. Dec. 31
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum. dividends)	*h2	Feb. 25	*Holders of rec. Jan. 31
Montreal Telegraph (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
National Biscuit, com. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
National Fuel Gas (quar.)	2½	Jan. 16	Holders of rec. Dec. 31
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 26
National Paper & Type, com.&pf. (qu.)	2	Jan. 14	Holders of rec. Dec. 31a
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
Preferred	2½	Jan. 16	Holders of rec. Jan. 6a
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.)	1¾	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
Northern States Power, common	*4	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62½c	Jan. 14	Holders of rec. Dec. 31a
Extra (payable in Victory 4¾% bds.)	i2	Jan. 14	Holders of rec. Dec. 31a
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29a
Otis Elevator, common (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Pacific Gas & Electric, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Common (payable in common stock)	f2	Jan. 16	Holders of rec. Dec. 31
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
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
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Manufacturing	$1.25	Jan. 14	Holders of rec. Dec. 31a
Peoples Gas Light & Coke	1½	Jan. 17	Holders of rec. Jan. 3
Philadelphia & Camden Ferry (quar.)	*4	Jan. 10	*Holders of rec. Jan. 20
Phillips-Jones Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Pittsburgh Coal, common (quar.)	1¼	Jan. 25	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 13a
Plymouth Cordage (quar.)	*3	Jan. 20	*Holders of rec. Jan. 2
Prairie 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
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pullman Co. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Rochester Silver Co	*2½c	Jan. 21	*Holders of rec. Jan. 5
Royal Dutch Co	*15	Jan. 18	-----
Salt Creek Producers (quar.)	30c.	Jan. 31	Holders of rec. Jan. 16a
Securities Co	2½	Jan. 14	Holders of rec. Dec. 31a
Shaffer Oil & Refining, pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27a
Shawmut Mills, common (quar.)	1	Jan. 18	Holders of rec. Dec. 6a
Smith (How.) Pap. Mills, Ltd., com. (qu)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Spanish Riv. Pulp & Pap. Mills, cm. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Extra (payable in stock)	*e20	Jan. 25	*Holders of rec. Jan. 14
Stearns (F. B.) Co., common (quar.)	$1	Jan. 20	Holders of rec. Dec. 31a
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stetson (John B.) Co., common	*15	Jan. 16	*Holders of rec. Jan. 1
Preferred	*4	Jan. 16	*Holders of rec. Jan. 1
Sullivan 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 International	$1.20	Feb. 21	Holders of rec. Jan. 21a
Transue & Williams Steel Forg. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Trinidad Electric Co., Ltd. (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Tuckett Tobacco, common (quar.)	1	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Union Natural Gas Corp. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
United Drug, first preferred (quar.)	87½c	Feb 1	Holders of rec. Jan. 16a
United Fruit (quar.)	2	Jan. 14	Holders of rec. Dec. 20a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Gas Improvement, com. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, pref. (qu.)	*87½c	Jan. 14	*Holders of rec. Jan. 6
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Extra	50c.	Feb. 1	Holders of rec. Jan. 14
Victor Talking Machine, com. (quar.)	10	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27a
Warner (Chas.) Co., 1st & 2d pref. (qu.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Western Power Corp., preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Western Union Telegraph (quar.)	1¾	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
White Eagle Oil & Refining (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Winchester-Hayden, Inc., pref. (quar.)	p1¾	Jan. 25	Holders of rec. Jan. 25
Worthington Pump & Mach., com. (qu.)	1	Jan. 16	Holders of rec. Jan. 6a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. k Payable in preferred stock.

p Declared 7% payable quarterly on Jan. 25, April 25, July 25 and Oct. 25 to holders of record of date on which each dividend is payable.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 59.

Week ending Jan. 6 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	444,475	$35,086,000	$3,250,350	$665,000	$4,809,000
Monday			HOLIDAY		
Tuesday	935,904	81,918,000	4,777,800	1,424,000	7,707,000
Wednesday	789,240	67,900,300	6,603,050	1,686,000	7,279,000
Thursday	835,428	68,071,500	5,992,500	1,474,000	8,873,000
Friday	559,600	44,828,000	6,065,000	987,000	8,709,000
Total	3,564,647	$297,803,800	$26,689,600	$6,236,000	$37,377,000

Sales at New York Stock Exchange.	Week ending Jan. 6. 1922.	Week ending Jan. 6. 1921.	Jan. 1 to Jan. 6. 1922.	Jan. 1 to Jan. 6. 1921.
Stocks—No. shares	3,564,647	4,301,360	3,564,647	4,301,360
Par value	$297,803,800	$342,179,750	$297,803,800	$342,179,750
Bank shares, par	--------	--------	--------	--------
Bonds.				
Government bonds	$37,377,000	$53,424,450	$37,377,000	$53,424,450
State, mun., &c., bonds	6,236,000	3,876,000	6,236,000	3,876,000
RR. and misc. bonds	26,689,600	20,915,000	26,689,600	20,915,000
Total bonds	$70,302,600	$78,215,450	$70,302,600	$78,215,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 6 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	23,889	$32,300	4,741	$118,900	2,990	$21,000
Monday			HOLI	DAY		
Tuesday	22,505	119,800	6,787	684,500	752	$44,800
Wednesday	17,143	89,650	6,372	140,500	300	40,500
Thursday	17,706	67,500	8,385	826,050	1,370	36,100
Friday	14,907	19,000	3,005	39,700	891	53,000
Total	96,150	$328,250	29,290	$1,809,650	6,303	$195,400

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. Week ending Dec. 31 1921.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Sept.6 StatebksNov15 Tr. cos. Sept.6							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,863	187	1,157	7,972	182	196
Mutual Bank	200	813	10,392	396	1,578	10,621	453	----
W. R. Grace & Co.	500	1,094	4,874	19	456	2,485	1,211	----
Yorkville Bank	200	838	17,796	681	1,502	8,783	9,378	----
Total	2,400	4,227	43,925	1,283	4,693	29,861	11,224	196
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,841	489	218	3,440	30	----
Colonial Bank	600	1,716	16,282	2,102	1,406	17,284	----	----
Total	700	2,153	20,123	2,591	1,624	20,724	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	8,953	355	171	3,427	5,438	----
Total	200	573	8,953	355	171	3,427	5,438	----
Grand aggregate	3,300	6,954	73,001	4,229	6,488	a54,012	16,692	196
Comparison previous week		------	—111	+60	—51	—197	+91	—1
Gr'd aggr. Dec. 24	3,300	6,954	73,112	4,069	6,539	a54,209	16,601	197
Gr'd aggr. Dec. 17	3,300	6,954	74,142	4,313	6,679	a56,941	16,408	197
Gr'd aggr. Dec. 10	3,300	6,963	73,182	4,358	6,682	a56,028	16,577	198
Gr'd aggr. Dec. 3	3,300	6,963	73,599	4,147	6,567	a56,177	16,593	199

a U. S. deposits deducted, $571,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,405,000.
Excess reserve, $29,410 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 31 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. 31 1921. Members of F.R.System	Week ending Dec. 31 1921. Trust Companies	Week ending Dec. 31 1921. Total.	Dec. 24.	Dec. 17.
Capital	$33,475,0	$4,500,0	$37,975,0	37,975,0	37,975,0
Surplus and profits	94,536,0	13,469,0	108,005,0	107,984,0	107,984,0
Loans, disc'ts & investm'ts	595,659,0	33,573,0	629,232,0	636,544,0	639,511,0
Exchanges for Clear.House	31,202,0	425,0	31,627,0	26,260,0	26,353,0
Due from banks	92,667,0	18,0	92,695,0	87,220,0	92,298,0
Bank deposits	105,481,0	284,0	105,765,0	103,099,0	105,817,0
Individual deposits	465,359,0	18,738,0	484,097,0	479,459,0	490,782,0
Time deposits	13,845,0	375,0	14,220,0	14,325,0	14,088,0
Total deposits	584,685,0	19,397,0	604,082,0	596,883,0	610,717,0
U. S. deposits (not incl.)	--------	--------	14,139,0	15,863,0	14,914,0
Reserve wth legal deposit's	--------	2,291,0	2,291,0	2,158,0	2,598,0
Reserve with F. R. Bank	48,728,0	--------	48,728,0	47,604,0	48,066,0
Cash in vault*	11,220,0	884,0	12,104,0	12,739,0	12,418,0
Total reserve and cash held	59,948,0	3,175,0	63,123,0	62,501,0	63,112,0
Reserve required	47,767,0	2,804,0	50,571,0	50,128,0	51,385,0
Excess res. & cash in vault	12,181,0	371,0	12,552,0	12,373,0	11,727,0

* 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. 31 1921.	Changes from previous week.	Dec. 24 1921.	Dec. 17 1921.
	$	$	$	$
Circulation	2,140,000	Dec. 1,000	2,141,000	2,630,000
Loans, disc'ts & investments	519,578,000	Dec. 4,567,000	524,145,000	529,473,000
Individual deposits, incl. U.S.	391,704,000	Inc. 3,535,000	388,169,000	402,207,000
Due to banks	92,529,000	Inc. 1,632,000	90,897,000	93,158,000
Time deposits	22,642,000	Dec. 475,000	23,117,000	23,210,000
United States deposits	13,180,000	Dec. 2,050,000	15,230,000	11,207,000
Exchanges for Clearing House	17,335,000	Inc. 628,000	16,707,000	18,778,000
Due from other banks	54,906,000	Inc. 2,712,000	52,194,000	55,374,000
Reserve in Fed. Res. Bank	42,113,000	Dec. 626,000	42,739,000	53,690,000
Cash in bank and F. R. Bank	9,851,000	Inc. 309,000	9,542,000	8,524,000
Reserve excess in bank and Federal Reserve Bank	235,000	Dec. 794,000	1,029,000	812,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 31. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Dec. 31 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Sept. 6 State, Nov. 15 Tr.cos., Nov. 15							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	37,886	613	3,932	27,376	1,036	1,966
Manhattan Co.	5,000	17,520	117,541	2,432	15,790	100,541	12,473	----
Mech & Metals.	10,000	17,555	164,239	9,357	19,397	146,293	2,083	993
Bank of America	5,500	5,855	50,212	1,863	6,360	48,636	944	----
National City	40,000	65,745	462,181	7,470	58,900	*499,290	28,617	1,195
Chemical Nat'l	4,500	15,191	109,619	1,585	14,217	100,935	1,690	350
Atlantic Nat'l	1,000	1,144	15,754	358	1,949	14,472	541	240
Nat Butch & Dr	500	249	5,392	102	606	4,139	65	295
Amer Exch Nat	5,000	7,951	92,556	1,565	12,501	82,970	1,540	4,885
Nat Bk of Com.	25,000	35,485	301,908	1,465	34,437	258,342	7,316	----
Pacific Bank	1,000	1,727	21,519	1,748	3,287	23,261	219	----
Chath & Phenix	7,000	8,682	126,431	7,174	15,885	110,431	16,369	4,616
Hanover Nat'l	3,000	21,296	108,722	1,298	15,316	96,821	----	100
Corn Exchange	7,500	9,758	167,689	7,475	23,295	158,632	16,712	----
Im- & Trad Nat	1,500	8,746	34,688	767	3,555	26,728	35	51
National Park	10,000	23,692	160,894	1,303	17,028	129,771	2,359	5,430
East River Nat.	1,000	769	15,151	369	1,499	13,605	1,618	50
Second Nat Bk.	1,000	4,841	22,395	989	2,747	18,562	83	529
First Nat'l Bank	10,000	38,650	311,198	741	24,426	198,195	3,335	7,416
Irving Nat Bank	12,500	11,550	187,337	6,197	25,805	185,704	3,581	2,513
Continental Bk.	1,000	843	7,471	143	1,006	6,061	100	----
Chase Nat Bank	g20,000	g21,066	304,756	7,094	34,614	288,181	11,542	1,097
Fifth Avenue	500	2,339	19,078	905	2,627	19,446	----	----
Commonwealth.	400	896	8,457	535	1,145	8,789	----	----
Garfield Nat Bk	1,000	1,652	15,798	457	2,438	15,287	45	397
Fifth Nat Bank.	1,000	809	13,881	317	1,895	13,653	505	247
Seaboard Nat'l.	3,000	4,981	50,651	1,101	5,902	42,780	797	68
Coal & Iron Nat	1,500	1,451	17,203	735	1,689	12,628	909	415
Union Exch Nat	1,000	1,589	16,839	701	2,524	17,869	338	395
Brooklyn Trust.	1,500	2,773	33,784	843	3,920	29,152	3,407	----
Bankers Trust.	20,000	20,408	255,496	1,147	31,144	*243,937	10,018	----
U S Mtge & Tr.	3,000	4,324	62,964	790	6,379	49,766	1,350	----
Guaranty Trust	25,000	16,552	355,698	1,372	39,722	*384,037	16,298	----
Fidel-Int Tr Co	1,500	1,689	18,662	378	2,461	17,969	788	----
Columbia Tr Co	5,000	7,777	73,123	1,246	9,522	71,523	2,178	----
Peoples Tr Co.	1,500	2,107	37,844	1,378	3,586	36,673	1,235	----
New York Tr Co	10,000	16,996	146,403	582	16,758	125,940	1,674	----
Lincoln Tr Co.	2,000	1,236	21,131	543	2,952	20,156	732	----
Metropol'n Tr.	2,000	3,418	28,538	466	3,020	22,416	681	----
Nassau N, Bkln	1,000	1,516	14,702	455	1,290	12,755	211	50
Farmers L & Tr	5,000	12,641	122,114	579	12,950	*103,963	17,403	----
Columbia Bank.	2,000	1,743	23,594	717	3,014	24,502	795	----
Equitable Tr Co	12,000	16,502	139,859	1,840	20,206	*173,754	6,370	----
Avge. Dec. 31	273,900	449,064	4,291,358	79,195	511,696	c3,756,562	177,992	33,298
Totals, actual condition	Dec. 31		4,335,968	73,276	516,246	c3,806,468	184,485	33,289
Totals, actual condition	Dec. 24		4,283,551	79,271	521,653	c3,771,707	169,790	33,282
Totals, actual condition	Dec. 17		4,298,686	76,512	534,123	c3,796,980	169,457	33,269
State Banks.	Not Members of F. R. Bk.:							
Greenwich Bank	1,000	2,008	17,599	2,829	1,774	18,344	50	----
Bowery Bank	250	818	5,525	642	320	5,334	----	----
State Bank	2,500	4,351	78,942	3,354	1,911	28,694	47,387	----
Avge. Dec. 31	3,750	7,179	102,066	6,825	4,005	52,372	47,437	----
Totals, actual condition	Dec. 31		102,758	6,784	3,907	52,868	47,555	----
Totals, actual condition	Dec. 24		101,510	6,989	4,344	52,520	47,283	----
Totals, actual condition	Dec. 17		101,110	6,787	3,842	51,358	47,137	----
Trust Cos.	Not Members of F. R. Bk.:							
Title Guar & Tr	6,000	13,566	46,262	1,356	3,240	30,509	843	----
Lawyers Tit&Tr	4,000	6,053	23,858	829	1,593	15,270	374	----
Avge. Dec. 31	10,000	19,619	70,120	2,185	4,833	45,779	1,217	----
Totals, actual condition	Dec. 31		69,691	2,045	4,916	45,601	1,217	----
Totals, actual condition	Dec. 24		70,324	2,238	4,898	45,794	1,221	----
Totals, actual condition	Dec. 17		69,874	2,164	4,849	45,267	1,228	----
Gr'd aggr. avge.	287,650	475,863	4,463,544	88,205	520,534	3,854,713	226,646	33,298
Comparison, previous week			—3,455	—4,373	+3,448	—6,132	+8,350	+46
Gr'd aggr., act'l cond'n	Dec. 31		4,508,417	82,105	525,069	3,904,937	233,257	33,289
Comparison, previous week			+53,002	—6,393	—5,826	+34,916	+14963	+7
Gr'd aggr., act'l cond'n	Dec. 24		4,455,415	88,498	530,895	3,870,021	218,294	33,282
Gr'd aggr., act'l cond'n	Dec. 17		4,469,670	85,463	542,814	3,893,605	217,822	33,269
Gr'd aggr., act'l cond'n	Dec. 10		4,395,634	84,104	503,523	3,795,292	222,426	33,244
Gr'd aggr., act'l cond'n	Dec. 3		4,434,231	80,279	515,445	3,824,928	232,870	33,221

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 31, $91,642,000; actual totals Dec. 31, $87,582,000; Dec. 24, $99,469,000; Dec. 17, $99,189,000; Dec. 10, $40,558,000; Dec. 3, $10,455,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 31, $427,055,000; actual totals Dec. 31, $428,543,000; Dec. 24, $410,103,000; Dec. 17, $403,335,000; Dec. 10, $434,792,000; Dec. 3 $444,467,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $92,223,000; Bankers Trust Co., $11,580,000; Guaranty Trust Co., $90,418,000; Farmers' Loan & Trust Co., $9,636,000; Equitable Trust Co., $25,522,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,113,000; Bankers' Trust Co., $1,470,000; Guaranty Trust Co., $12,567,000; Farmers' Loan & Trust Co., $2,236,000; Equitable Trust Co., $2,471,000. c Deposits in foreign branches not included. g As of Nov. 22 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 511,696,000	$ 511,696,000	$ 493,692,820	$ 18,003,180
State banks*	6,825,000	4,005,000	10,830,000	9,426,960	1,403,040
Trust companies	2,185,000	4,833,000	7,018,000	6,866,850	151,150
Total Dec. 31	9,010,000	520,534,000	529,544,000	509,986,630	19,557,370
Total Dec. 24	9,171,000	517,086,000	526,257,000	510,516,320	15,740,680
Total Dec. 17	8,838,000	520,763,000	529,601,000	510,089,150	19,511,850
Total Dec. 10	8,854,000	495,868,000	504,722,000	503,345,000	1,377,000

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 516,246,000	$ 516,246,000	$ 500,375,390	$ 15,870,610
State banks*	6,784,000	3,907,000	10,691,000	9,516,240	1,174,760
Trust companies	2,045,000	4,916,000	6,961,000	6,840,150	120,850
Total Dec. 31	8,829,000	525,069,000	533,898,000	516,731,780	17,166,220
Total Dec. 24	9,227,000	530,895,000	540,122,000	511,738,310	28,383,690
Total Dec. 17	8,951,000	542,814,000	551,755,000	514,725,600	37,039,400
Total Dec. 10	8,884,000	503,523,000	512,407,000	502,123,990	10,283,010

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $5,339,760; Dec. 24, $5,094,960; Dec. 17, $5,155,230; Dec. 10, $5,297,730.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $5,534,550; Dec. 24, $5,093,700; Dec. 17, $5,083,710; Dec. 10, $5,224,380.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 31.	*Differences from previous week.*
Loans and investments	$640,493,500	Dec. $2,128,200
Gold	4,826,700	Dec. 162,500
Currency and bank notes	17,175,600	Inc. 24,000
Deposits with Federal Reserve Bank of New York	55,894,200	Inc. 2,169,400
Total deposits	667,988,300	Dec. 5,192,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	624,479,900	Dec. 3,578,900
Reserve on deposits	108,520,900	Inc. 2,423,600
Percentage of reserve, 20.3%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$26,844,900	16.45%	$51,051,600	13.74%
Deposits in banks and trust cos	7,550,500	04.63%	23,073,900	06.21%
Total	$34,395,400	21.08%	$74,125,500	19.95%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 were $55,894,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	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	5,035,166,100	4,412,077,700	104,005,900	590,461,500
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
Dec. 31	5,106,037,500	4,479,192,900	1,10207,300	607,052,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1922, in comparison with the previous week and the corresponding date last year:

	Jan. 4 1922.	*Dec.* 28 1921.	*Jan.* 7 1921.
Resources—	$	$	$
Gold and gold certificates	285,781,928	289,925,587	133,794,000
Gold settlement fund—F. R. Board	116,339,152	141,463,367	27,623,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	402,121,081	431,388,955	162,628,000
Gold with Federal Reserve Agent	652,910,278	623,110,378	238,868,000
Gold redemption fund	15,000,000	15,000,000	39,000,000
Total gold reserves	1,070,031,359	1,069,499,333	440,496,000
Legal tender notes, silver, &c	49,014,100	44,615,106	147,164,000
Total reserves	1,119,045,459	1,114,114,440	587,660,000
Bills discounted: Secured by U. S. Government obligations—for members	153,603,652	141,863,051	433,962,000
	153,603,652	141,863,051	433,962,000
All other—For members	45,699,281	71,194,205	439,305,000
	45,699,281	71,194,205	439,305,000
Bills bought in open market	58,065,703	47,312,656	102,903,000
Total bills on hand	257,368,637	260,369,913	976,170,000
U. S. bonds and notes	2,284,400	9,271,700	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	35,400,000	36,400,000	59,276,000
All others	60,290,500	55,533,500	395,000
Total earning assets	355,343,537	361,575,113	1,037,098,000
Bank premises	6,647,921	6,810,428	4,092,000
5% redemp. fund agst. F. R. bank notes	1,603,360	1,646,960	2,774,000
Uncollected items	139,478,273	119,412,808	141,188,000
All other resources	1,610,685	3,641,090	1,723,000
Total resources	1,623,729,238	1,607,200,840	1,774,535,000
Liabilities—			
Capital paid in	27,113,850	27,113,850	26,376,000
Surplus	60,197,127	59,318,368	56,415,000
Reserved for Government Franchise Tax	----------	20,608,010	----------
Deposits:			
Government	16,906,572	18,297,560	10,217,000
Member banks—Reserve account	713,942,651	684,240,622	695,943,000
All other	16,715,535	13,554,002	11,763,000
Total deposits	747,564,758	716,092,184	717,923,000
F. R. notes in actual circulation	663,072,917	663,329,116	839,625,000
F. R. bank notes in circul'n—net liability	20,516,200	21,391,200	36,831,000
Deferred availability items	102,342,212	94,208,853	90,857,000
All other liabilities	2,922,173	5,139,258	6,508,000
Total liabilities	1,623,729,238	1,607,200,840	1,774,535,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	80.8%	39.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	129.3%	130.2%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,047,621	12,036,203	6,081,662

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 5. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

"Continued liquidation of discounted paper accompanied by a substantial return flow of Federal Reserve notes and other currency, also a further moderate gain of gold, are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on Jan. 4 1922. Reduction in Federal Reserve note circulation is more than offset by the increase in deposit liabilities with the consequence that the reserve ratio continues unchanged at 71.1%.

Federal Reserve bank holdings of bills secured by United States Government obligations were $9,700,000 less than the week before, reductions in paper secured by U. S. bonds, Victory notes and Treasury notes being offset in part by a substantial increase in paper secured by Treasury certificates. Other discounts on hand show a decrease for the week of $57,500,000, while holdings of acceptances purchased in open market, largely by the New York Reserve bank, increased by $12,600,000. U. S. bonds and notes, owing in part to the redemption of Victory notes by the Government, show a decrease of $10,800,000. Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation declined $6,500,000, while other Treasury certificates, lragely held under repurchase agreements by the New York and Chicago banks, show an increase of about $7,000,000. Municipal warrants held by the Philadelphia, Minneapolis and Kansas City banks show an increase from $334,000 to $379,000. Total earning assets as the result of the changes indicated were $64,900,000 less than the total reported the week before and on Jan. 4 stood at $1,470,900,000 compared with $3,130,000,000 shown about a year ago.

Of the total holdings of $477,500,000 of bills secured by United States Government obligations, $331,500,000, or 69.4%, were secured by Liberty and other U. S. bonds, $58,200,000, or 12.2%, by Victory notes, $23,400,000 or 4.9%, by Treasury notes, and $64,400,000, or 13.5%, by Treasury certificates, compared with $345,400,000, $66,700,000, $26,000,000 and $19,100,000 reported the week before.

Government deposits are shown $3,300,000 less than the week before, reserve deposits increased by $65,400,000 and other deposits, composed largely of non-members' clearing accounts and cashiers' checks show an increase of $2,500,000.

Federal Reserve note circulation shows a reduction of $38,200,000, notwithstanding the fact that the New York bank reports only a nominal decrease in note circulation, while the Chicago bank reports an increase of over $3,000,000. In addition the Reserve banks report a decrease of $700,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation.

Gold reserves show a record high total of $2,875,300,000, an increase of $5,700,000 for the week and of $795,000,000 since Jan. 7 of last year. Other reserve cash shows a gain for the week of $11,900,000, this gain representing apparently silver certificates and greenbacks in small denominations returned to the Reserve banks after the holidays.

After closing their books on Dec. 31 and paying the accrued semi-annual dividend, the Reserve banks paid to the Government a total of $59,974,000 of franchise taxes and increased their surplus to $215,523,000, which constitutes 101.5% of the banks' total subscribed capital, reported at the beginning of the year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 4 1922

	Jan. 4 1922.	*Dec.* 28 1921.	*Dec.* 21 1921.	*Dec.* 14 1921.	*Dec.* 7 1921.	*Nov.* 30 1921.	*Nov.* 23 1921.	*Nov.* 16 1921.	Jan. 7 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	377,675,000	380,911,000	380,268,000	430,560,000	484,048,000	488,917,000	485,108,000	473,760,000	250,135,000
Gold settlement, F. R. Board	507,836,000	534,099,000	559,621,000	504,744,000	457,202,000	465,236,000	425,833,000	424,014,000	405,644,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	3,300,000
Total gold held by banks	885,511,000	915,010,000	939,889,000	935,304,000	941,250,000	954,153,000	910,941,000	897,774,000	659,079,000
Gold with Federal Reserve agents	1,902,912,000	1,846,369,000	1,833,108,000	1,813,422,000	1,787,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,264,762,000
Gold redemption fund	86,875,000	108,221,000	97,997,000	120,447,000	122,053,000	115,639,000	112,972,000	116,067,000	156,441,000
Total gold reserve	2,875,298,000	2,869,600,000	2,870,994,000	2,869,173,000	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,080,282,000

	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Jan. 7 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	134,504,000	122,600,000	122,066,000	132,413,000	139,606,000	139,745,000	142,990,000	145,567,000	196,566,000
Total reserves	3,009,802,000	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	2,276,848,000
Bills discounted:									
Secured by U. S. Govt. obligations	477,456,000	487,193,000	503,770,000	459,630,000	457,618,000	476,360,000	467,163,000	431,891,000	1,104,536,000
All other	635,111,000	692,040,000	720,933,000	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	1,502,813,000
Bills bought in open market	126,865,000	114,240,000	126,525,000	99,735,000	81,784,000	72,951,000	69,397,000	68,330,000	234,759,000
Total bills on hand	1,239,432,000	1,294,073,000	1,351,228,000	1,252,568,000	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	2,842,108,000
U. S. bonds and notes	48,675,000	59,472,000	51,084,000	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	26,121,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	113,000,000	119,500,000	119,500,000	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	259,375,000
All other	69,435,000	62,472,000	41,127,000	66,710,000	43,168,000	46,291,000	37,834,000	51,262,000	2,410,000
Municipal warrants	379,000	334,000	334,000	273,000	227,000	67,000	22 000	----------	----------
Total earning assets	1,470,921,000	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	3,130,014,000
Bank premises	35,203,000	35,015,000	34,879,000	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	17,359,000
5% redemp. fund agst. F. R. bank notes	7,926,000	7,896,000	7,880,000	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	12,389,000
Uncollected items	638,462,000	559,766,000	592,172,000	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	744,111,000
All other resources	14,103,000	20,578,000	19,920,000	20,209,000	19,476,000	19,334,000	18,732,000	18,497,000	5,687,000
Total resources	5,176,417,000	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	6,186,408,000
LIABILITIES.									
Capital paid in	103,203,000	103,186,000	103,167,000	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	99,808,000
Surplus	215,523,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	416,000	57,444,000	55,982,000	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	----------
Deposits—Government	68,307,000	71,634,000	54,875,000	69,407,000	52,337,000	45,913,000	32,155,000	33,103,000	25,592,000
Member banks—reserve account	1,731,374,000	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	1,795,343,000
All other	29,457,000	26,872,000	26,274,000	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,847,000
Total	1,829,138,000	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	1,846,782,000
F. R. notes in actual circulation	2,405,316,000	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	3,270,023,000
F. R. bank notes in circulation—net liab	83,880,000	84,548,000	82,747,000	78,309,000	77,014,000	75,862,000	74,765,000	74,786,000	213,552,000
Deferred availability items	523,293,000	458,960,000	497,205,000	562,974,000	451,953,000	462,795,000	468,110,000	591,324,000	532,556,000
All other liabilities	15,648,000	25,323,000	25,949,000	25,582,000	25,454,000	24,856,000	24,633,000	24,147,000	21,651,000
Total liabilities	5,176,417,000	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	6,186,408,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.9%	68.2%	67.8%	69.3%	69.3%	69.4%	68.8%	68.3%	40.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.1%	71.1%	70.7%	72.6%	73.1%	72.7%	72.3%	71.8%	44.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	98.5%	97.2%	96.8%	99.9%	100.7%	100.6%	99.3%	98.5%	49.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,629,000	58,306,000	78,082,000	65,469,000	45,982,000	34,582,000	40,270,000	37,797,000	79,109,000
1-15 days bills discounted	654,126,000	708,361,000	735,869,000	696,923,000	691,836,000	699,318,000	693,057,000	674,047,000	1,532,488,000
1-15 days U. S. certif. of indebtedness	5,719,000	13,687,000	12,092,000	29,490,000	37,500,000	38,409,000	9,878,000	27,498,000	6,219,000
Municipal warrants	211,000	34,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	31,520,000	24,743,000	18,431,000	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	54,075,000
16-30 days bills discounted	111,915,000	116,690,000	127,721,000	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	238,822,000
16-30 days U. S. certif. of indebtedness	2,500,000	2,500,000	2,020,000	1,500,000	----------	4,000,000	26,105,000	20,100,000	4,000,000
Municipal warrants	26,000	182,000	211,000	32,000					
31-60 days bills bought in open market	19,529,000	26,062,000	25,718,000	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	70,509,000
31-60 days bills discounted	167,695,000	161,202,000	171,131,000	167,762,000	161,582,000	171,417,000	188,202,000	194,373,000	449,929,000
31-60 days U. S. certif. of indebtedness	12,541,000	10,753,000	10,749,000	2,500	5,400,000	10,660,000	8,900,000	10,345,000	7,013,000
Municipal warrants	142,000	23,000	28,000	194,000	168,000	10,000	----------	----------	----------
61-90 days bills bought in open market	6,173,000	5,114,000	4,279,000	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	25,066,000
61-90 days bills discounted	118,138,000	131,936,000	129,361,000	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	320,198,000
61-90 days U. S. certif. of indebtedness	28,634,000	28,163,000	24,073,000	11,869,000	6,587,000	4,656,000	4,618,000	4,900,000	30,177,000
Municipal warrants	----------	95,000	95,000	47,000	59,000	57,000	----------	----------	----------
Over 90 days bills bought in open market	14,000	15,000	15,000	16,000	31,000	16,000	----------	73,000	----------
Over 90 days bills discounted	60,693,000	61,644,000	60,621,000	58,777,000	57,864,000	56,023,000	54,631,000	51,710,000	65,912,000
Over 90 days certif. of indebtedness	133,041,000	126,869,000	111,693,000	140,851,000	116,181,000	114,566,000	119,333,000	120,019,000	214,376,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,786,114,000	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	3,678,024,000
Held by banks	380,798,000	353,043,000	325,252,000	332,398,000	318,334,000	332,665,000	314,723,000	318,719,000	408,001,000
In actual circulation	2,405,316,000	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	3,270,023,000
Amount chargeable to Fed. Res. agent	3,631,389,000	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	4,364,698,000
In hands of Federal Reserve Agent	845,275,000	853,835,000	851,810,000	845,160,000	861,702,000	858,136,000	874,852,000	853,606,000	686,674,000
Issued to Federal Reserve banks	2,786,114,000	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	3,678,024,000
How Secured—									
By gold and gold certificates	349,012,000	349,013,000	349,012,000	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	266,926,000
By eligible paper	883,202,000	950,171,000	939,704,000	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	2,413,262,000
Gold redemption fund	120,962,000	115,832,000	123,471,000	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	106,477,000
With Federal Reserve Board	1,432,938,000	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	891,359,000
Total	2,786,114,000	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	3,678,024,000
Eligible paper delivered to F. R. Agent	1,195,183,000	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	2,773,450,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 4 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,225,0	285,782,0	1,952,0	12,295,0	2,673,0	5,177,0	21,982,0	3,270,0	9,146,0	2,501,0	7,377,0	18,205,0	377,675,0
Gold settlement fund—F. R. B'd	46,759,0	116,339,0	57,722,0	40,510,0	15,279,0	13,919,0	89,237,0	23,808,0	29,946,0	31,797,0	8,296,0	34,224,0	507,836,0
Total gold held by banks	53,984,0	402,121,0	59,674,0	52,805,0	17,952,0	19,096,0	111,219,0	27,078,0	39,092,0	34,298,0	15,673,0	52,519,0	885,511,0
Gold with F. R. agents	168,361,0	652,910,0	152,584,0	175,250,0	37,053,0	43,977,0	327,700,0	66,918,0	16,297,0	28,763,0	11,736,0	221,363,0	1,902,912,0
Gold redemption fund	19,273,0	15,000,0	5,978,0	7,168,0	5,799,0	5,587,0	10,722,0	2,930,0	3,216,0	2,562,0	2,254,0	6,386,0	86,875,0
Total gold reserves	241,618,0	1,070,031,0	218,236,0	235,223,0	60,804,0	68,660,0	449,641,0	96,926,0	58,605,0	65,623,0	29,663,0	280,268,0	2,875,298,0
Legal tender notes, silver, &c.	15,489,0	49,014,0	6,820,0	7,314,0	6,707,0	5,594,0	15,216,0	10,855,0	918,0	6,900,0	6,363,0	3,314,0	134,504,0
Total reserves	257,107,0	1,119,045,0	225,056,0	242,537,0	67,511,0	74,254,0	464,857,0	107,781,0	59,523,0	72,523,0	36,026,0	283,582,0	3,009,802,0
Bills discounted: Secured by U. S. Govt. obligations	20,260,0	153,604,0	62,977,0	44,138,0	38,451,0	24,453,0	61,191,0	20,299,0	7,225,0	18,165,0	8,678,0	18,015,0	477,456,0
All other	31,873,0	45,699,0	19,664,0	68,687,0	51,051,0	65,903,0	127,936,0	39,651,0	41,688,0	51,404,0	38,879,0	52,676,0	635,111,0
Bills bought in open market	13,295,0	58,066,0	15,464,0	5,370,0	3,408,0	4,091,0	7,593,0	219,0	------	1,096,0	15,0	18,248,0	126,865,0
Total bills on hand	65,428,0	257,369,0	98,105,0	118,195,0	92,910,0	94,447,0	196,720,0	60,169,0	48,913,0	70,665,0	47,572,0	88,939,0	1,239,432,0
U. S. bonds and notes	2,078,0	1,688,0	2,173,0	5,488,0	1,233,0	10,314,0	9,359,0	1,165,0	116,0	8,868,0	2,630,0	3,563,0	48,675,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	35,400,0	10,000,0	8,040,0	3,760,0	8,564,0	12,667,0	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	113,000,0
All other	1,247,0	60,887,0	156,0	285,0	------	1,0	6,430,0	212,0	101,0	69,0	------	47,0	69,435,0
Municipal warrants	------	--------	140,0	------	------	------	------	------	89,0	150,0	------	------	379,0
Total earning assets	77,203,0	355,344,0	110,574,0	132,008,0	97,903,0	113,326,0	225,176,0	68,115,0	53,669,0	85,072,0	52,102,0	100,429,0	1,470,921,0
Bank premises	4,752,0	6,648,0	498,0	3,958,0	2,545,0	1,037,0	7,010,0	616,0	763,0	4,399,0	2,168,0	809,0	35,203,0
5% redemption fund against Federal Reserve bank notes	422,0	1,603,0	700,0	539,0	188,0	570,0	1,665,0	523,0	277,0	889,0	156,0	394,0	7,926,0
Uncollected items	65,213,0	139,478,0	53,132,0	60,061,0	48,087,0	27,360,0	80,132,0	39,672,0	15,491,0	42,612,0	28,602,0	38,622,0	638,462,0
All other resources	91,0	1,611,0	150,0	132,0	288,0	201,0	213,0	396,0	926,0	183,0	3,794,0	6,118,0	14,103,0
Total resources	404,788,0	1,623,729,0	390,110,0	439,235,0	216,522,0	216,748,0	779,053,0	217,103,0	130,649,0	205,678,0	122,848,0	429,954,0	5,176,417,0
LIABILITIES.													
Capital paid in	7,936,0	27,114,0	8,736,0	11,134,0	5,429,0	4,189,0	14,308,0	4,604,0	3,569,0	4,605,0	4,203,0	7,376,0	103,203,0
Surplus	16,483,0	60,197,0	17,945,0	22,631,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,523,0
Reserved for Govt. franchise tax	18,0	123,0	34,0	31,0	43,0	49,0	39,0	23,0	23,0	25,0		5,0	416,0
Deposits: Government	4,687,0	16,906,0	5,767,0	2,230,0	2,099,0	7,299,0	11,400,0	2,742,0	2,395,0	4,625,0	2,421,0	5,736,0	68,307,0
Member b nk—reserve acc't	114,904,0	713,943,0	100,049,0	131,625,0	52,281,0	47,975,0	234,789,0	65,326,0	41,446,0	67,456,0	41,260,0	120,320,0	1,731,374,0
All other	1,039,0	16,716,0	1,168,0	783,0	436,0	356,0	2,875,0	837,0	442,0	648,0	291,0	3,866,0	29,457,0
Total deposits	120,630,0	747,565,0	106,984,0	134,638,0	54,816,0	55,630,0	249,064,0	68,905,0	44,283,0	72,729,0	43,972,0	129,922,0	1,829,138,0
F. R. notes in actual circulation	200,425,0	663,073,0	196,866,0	212,472,0	105,793,0	120,193,0	412,361,0	94,222,0	56,674,0	68,577,0	35,226,0	239,434,0	2,405,316,0
F. R. bank notes in circulation—net liability	6,591,0	20,516,0	5,975,0	5,772,0	3,466,0	7,075,0	7,512,0	3,926,0	4,206,0	10,495,0	2,080,0	4,766,0	83,880,0
Deferred availability items	51,937,0	102,342,0	53,184,0	51,748,0	35,433,0	18,873,0	62,631,0	35,227,0	13,308,0	38,734,0	27,777,0	32,099,0	523,293,0
All other liabilities	768,0	2,799,0	386,0	803,0	512,0	725,0	4,113,0	808,0	1,118,0	867,0	1,596,0	1,153,0	15,648,0
Total liabilities	404,788,0	1,623,729,0	390,110,0	439,235,0	216,522,0	216,748,0	779,053,0	217,103,0	130,649,0	205,678,0	122,848,0	429,954,0	5,176,417,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.1	79.3	74.1	69.9	42.0	42.2	70.3	66.1	59.0	51.3	45.5	76.8	71.1
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,048,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,304,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 4 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,340	322,910	48,400	34,900	25,119	73,251	139,040	26,060	9,390	8,000	20,125	39,740	845,275
Federal Reserve notes outstanding	220,408	821,685	223,051	238,188	116,453	126,645	455,755	113,863	59,918	75,160	39,181	295,807	2,786,114
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	------	18,375	------	2,400	------	5,960	13,052	------	6,701	------	349,012
Gold redemption fund	17,761	34,986	12,195	11,875	2,758	2,577	15,055	4,858	1,045	1,403	2,801	13,648	120,962
Gold fund—Federal Reserve Board	145,000	321,000	140,389	145,000	34,295	39,000	312,645	56,100	2,200	27,360	2,234	207,715	1,432,938
Eligible paper Amount required	52,047	168,775	70,467	62,938	79,400	82,668	128,055	46,945	43,621	46,397	27,445	74,444	883,202
Excess amount held	13,381	63,001	14,970	54,122	12,360	11,467	68,560	13,147	3,228	24,186	19,668	13,891	311,981
Total	552,537	2,029,281	509,472	565,398	270,385	338,008	1,119,110	266,933	132,454	182,506	118,155	645,245	6,729,484
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	318,748	1,144,595	271,451	273,088	141,572	199,896	594,795	139,923	69,308	83,160	59,306	335,547	3,631,389
Collateral received from Gold	168,361	652,910	152,584	175,250	37,053	43,977	327,700	66,918	16,297	28,763	11,736	221,363	1,902,912
Federal Reserve Bank Eligible paper	65,428	231,776	85,437	117,060	91,760	94,135	196,615	60,092	46,849	70,583	47,113	88,335	1,195,183
Total	552,537	2,029,281	509,472	565,398	270,385	338,008	1,119,110	266,933	132,454	182,506	118,155	645,245	6,729,484
Federal Reserve notes outstanding	220,408	821,685	223,051	238,188	116,453	126,645	455,755	113,863	59,918	75,160	39,181	295,807	2,786,114
Federal Reserve notes held by banks	19,983	158,612	26,185	25,716	10,660	6,452	43,394	19,641	3,244	6,583	3,955	56,373	380,798
Federal Reserve notes in actual circulation	200,425	663,073	196,866	212,472	105,793	120,193	412,361	94,222	56,674	68,577	35,226	239,434	2,405,316

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. 28 1921.

Net liquidation of about $69,000,000 of loans and discounts and a reduction of $14,000,000 in investments, accompanied by commensurate reductions in deposits and borrowings from the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement o condition on December 28 of 806 member banks in leading cities.

As against a nominal increase in loans secured by corporate stocks and bonds, loans secured by United States Government obligations show a decline for the week of $4,000,000, and all other loans and discounts, comprising largely commercial and industrial loans,—a decrease of $66,000,000. As compared with December 31 1920 figures, a reduction of almost $400,000,000 in loans secured by Government obligations, as against a slight reduction in loans secured by corporate obligations, is shown. Corresponding changes for member banks in New York City include a reduction for the year of $233,000,000 in loans secured by Government obligations, as against an increase of $21,000,000 in loans secured by corporate obligations.

Investments of the reporting institutions in United States bonds, mainly Liberty bonds, show a further increase of $4,000,000 for the week. As compared with the close of last year, an increase of almost $40,000,000 in the United States bond holdings of the reporting institutions is shown. Holdings of Victory notes show a decline of $2,000,000 for the week and of $38,000,000 for the year. Holdings of Treasury notes increased slightly during the week, while Treasury certificate holdings show a decrease of $17,000,000 for the week, and of $49,000,000 for the year. Total United States securities held by the reporting member banks about the close of 1921 were $1,470,000,000, compared with $1,391,000,000 at the close of 1920. Member banks in New York City report an increase for the year of $52,000,000 in their holdings of U. S. bonds, as against reductions of $8,000,000 in Victory notes and of $20,000,000 in Treasury certificates, besides holdings of $83,000,000 of Treasury notes issued during the summer of the year just past. Total loans and investments of all reporting institutions show a reduction of $83,000,000 for the week and of $1,970,000,000 for the year. Corresponding changes for the New York City banks include reductions of $28,000,000 for the week and of $869,000,000 for the year.

During the week reporting member banks reduced their accommodation at the Federal reserve banks from $743,000,000 to $698,000,000, or from 5 to 4.7% of their total loans and investments. Since December 31 1920, there has been a decline in these borrowings of about $1,400,000,000, or from 12.5 to 4.7% of the banks' total loans and investments. Member banks in New York City report for the past year a decrease in accommodation at the local reserve bank from $766,000,000 to $131,000,000, or from 13.6 to 2.8% of the banks' aggregate loans and investments.

Government balances with the reporting member banks are shown $35,000,000 less than the week before. Net demand deposits declined by $74,000,000, while time deposits show a gain of $31,000,000. Corresponding changes for the year include a slight decrease in Government deposits, a reduction of $768,000,000 in other demand deposits (net) and a gain of $146,000,000 in time deposits. For the member banks in New York City, reductions for the year of $34,000,000 in Governm n t deposits and of $288,000,000 in other demand deposits, as against a s ght increase in time deposits, are noted.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the reduction in demand deposits and borrowings from the reserve banks, show a decrease of $41,000,000 for the week, and of $91,000,000 for the year. Cash in vault declined about $1,000,000 for the week and $15,000,000 for the year. Corresponding changes for the member banks in New York City comprise reductions since the close of 1920 of $23,000,000 in reserve balances and of $4,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 28 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	51	64	806
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	30,433	199,233	51,519	50,418	20,294	16,470	66,270	18,879	11,712	16,513	6,272	24,507	512,520
Loans secured by stocks and bonds	208,705	1,408,286	199,543	332,046	105,711	51,291	451,127	124,982	31,926	66,532	38,102	147,230	3,165,481
All other loans and discounts	570,223	2,462,747	326,617	617,177	324,570	311,159	1,080,293	302,789	216,278	371,486	200,897	757,997	7,542,233
Total loans and discounts	809,361	4,070,266	577,679	999,641	450,575	378,920	1,597,690	446,650	259,916	454,531	245,271	929,734	11,220,234
U. S. bonds	44,993	363,991	47,623	114,031	61,219	29,483	78,894	26,945	14,760	33,000	34,100	101,231	950,270
U. S. Victory notes	2,743	88,474	12,228	15,283	2,374	1,121	25,583	1,973	405	4,070	1,187	15,198	170,639
U. S. Treasury notes	4,446	87,788	5,034	2,601	4,473	------	8,257	470	1,449	824	722	9,495	125,559
U. S. certificates of indebtedness	9,891	122,531	10,741	14,322	4,505	1,998	25,554	3,960	4,708	4,011	3,290	17,344	222,855
Other bonds, stocks and securities	140,135	730,257	162,447	266,642	49,861	33,571	380,098	69,550	21,479	49,115	9,444	177,426	2,090,025
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,011,569	5,463,307	815,752	1,412,520	573,007	445,093	2,116,076	549,548	302,717	545,551	294,014	1,250,428	14,779,582
Reserve balance with F. R. Bank	75,603	627,680	59,086	81,268	32,136	28,544	170,578	41,118	17,387	39,066	21,215	73,426	1,267,107
Cash in vault	24,729	111,430	18,939	33,695	16,668	10,373	58,383	8,078	7,069	13,720	10,479	26,236	339,799
Net demand deposits	731,989	4,679,857	612,797	754,192	296,832	213,528	1,246,541	300,497	172,473	371,784	192,069	601,878	10,174,437
Time deposits	180,480	473,236	45,648	418,645	126,591	140,463	655,772	150,427	76,678	106,560	58,995	564,718	2,998,231
Government deposits	19,239	99,691	26,290	27,336	7,780	6,914	32,124	6,653	7,264	5,790	5,650	12,342	257,073
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,358	115,603	27,333	19,775	22,943	8,889	24,642	10,249	331	6,348	3,185	11,000	258,656
All other	------	------	------	27	769	------	180	------	182	------	736	408	2,302
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,109	2,058	9,357	2,645	1,262	4,002	3,802	2,496	1,027	1,431	63	2,004	34,326
All other	33,880	60,769	13,334	56,477	31,550	32,773	76,266	28,188	12,235	28,015	8,703	20,474	402,932

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. 28.	Dec. 21.	Dec. 28.	Dec. 21.	Dec. 28.	Dec. 21.	Dec. 28.	Dec. 21.	Dec. 28.	Dec. 21.	Dec. 28'21.	Dec. 21'21.	Dec. 31'20.
Number of reporting banks	68	68	51	51	277	277	212	212	317	319	806	808	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$		$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	179,626	178,756	50,242	51,632	360,161	363,049	85,093	86,128	67,266	67,173	512,520	516,350	908,908
Loans secured by stocks & bonds	1,244,203	1,253,676	331,546	324,300	2,280,639	2,276,999	466,072	467,972	418,770	420,138	3,165,481	3,165,109	3,175,906
All other loans and discounts	2,173,301	2,197,832	680,291	697,267	4,786,318	4,847,059	1,429,998	1,430,565	1,325,917	1,330,263	7,542,233	7,607,887	a
Total loans and discounts	3,597,130	3,630,264	1,062,079	1,073,199	7,427,118	7,487,107	1,981,163	1,984,665	1,811,953	1,817,574	11,220,234	11,289,346	a
U. S. bonds	315,821	312,652	22,334	22,393	504,851	502,399	224,462	223,415	220,957	220,489	950,270	946,303	910,690
U. S. Victory notes	80,352	79,506	11,027	12,008	111,631	113,669	39,421	38,905	19,587	20,104	170,639	172,678	209,079
U. S. Treasury notes	83,146	82,511	3,311	3,266	95,064	95,052	16,086	16,808	14,409	13,231	125,559	125,091	------
U. S. certificates of indebtedness	116,234	116,004	16,720	19,713	168,773	179,985	31,452	34,161	22,030	25,683	222,855	240,009	271,599
Other bonds, stocks and securities	553,742	553,222	171,943	173,125	1,156,442	1,156,282	580,733	588,782	352,850	352,043	2,090,025	2,089,107	a
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,746,425	4,774,159	1,287,414	1,303,704	9,463,879	9,534,494	2,873,317	2,878,736	2,442,386	2,449,304	14,779,582	14,862,534	16,750,488
Reserve balance with F. R. Bank	582,432	602,797	121,635	127,176	939,238	980,091	184,635	188,804	143,234	138,820	1,267,107	1,307,715	1,357,669
Cash in vault	97,208	102,481	35,387	34,676	196,132	198,126	64,572	62,777	79,095	80,391	339,799	341,294	354,535
Net demand deposits	4,216,994	4,248,744	863,050	876,759	7,208,658	7,272,716	1,549,617	1,554,923	1,416,162	1,420,594	10,174,437	10,248,233	10,941,847
Time deposits	301,517	284,068	313,413	311,833	1,404,860	1,381,146	921,464	918,086	671,889	667,686	2,998,213	2,966,918	2,852,257
Government deposits	93,423	106,168	25,000	29,605	195,078	222,536	39,334	43,849	22,661	25,117	257,073	291,502	262,264
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	91,830	109,915	2,505	2,515	148,786	168,105	67,351	68,834	42,519	42,033	258,656	278,972	629,410
All other	------	------	180	180	180	180	895	945	1,227	992	2,302	2,117	6,051
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,724	1,870	3,071	2,389	22,422	21,658	6,948	7,899	4,956	3,817	34,326	33,374	248,850
All other	37,725	45,775	44,082	47,882	219,896	238,737	89,113	88,635	93,928	100,986	402,937	428,358	1,213,742
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.3	3.9	4.1	4.1	4.5	5.7	5.8	5.8	6.0	4.7	5.0	12.5

a Comparative figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 6 1922.

Railroad and Miscellaneous Stocks.—The stock market has begun the new year with increased activity and general weakness. Nearly 1,000,000 shares were included in Tuesday's operations and the decline then recorded has, in many cases, been added to. This movement has not been a drastic one, however, except in a few speculative issues, including Mexican Petroleum, American Locomotive and Baldwin Locomotive, which dropped 7, 6¼ and 4¾ points respectively.

This general tendency of the security markets, including foreign exchange, was also a characteristic of the wheat and cotton markets and is not readily explainable. The money market has remained easy with call loan rates at or near 4% and there seems every prospect that this condition will continue.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1921. Lowest.		Range for Year 1921. Highest.	
American Bank Note_50	300	57	Jan 4	57	Jan 4	46½	Jan	56½	Dec
Preferred__________50	100	51½	Jan 6	51½	Jan 6	43½	Jan	50½	Dec
Amer Brake S & F.*no par*	800	51	Jan 4	52½	Jan 3	42	Jan	55⅜	Dec
American Chicle__*no par*	600	11	Jan 5	11½	Jan 3	6½	Nov	29	Jan
American Radiator___25	100	85	Jan 5	85	Jan 5	66⅜	Jan	91	Nov
American Snuff_____100	600	109½	Jan 3	111	Jan 3	95	Jan	114¾	Dec
Amer Sumatra, pref_100	2,100	68	Dec 31	68½	Jan 4	64¾	Nov	91¾	Feb
Amer Water Wks & Elec									
6% preferred_____100	1,200	17¼	Jan 4	19½	Jan 5	8½	Sept	20	Dec
7% preferred_____100	200	67	Jan 4	67⅛	Jan 5	48	Sept	66⅝	Dec
Ann Arbor_________100	100	10	Jan 3	10	Jan 3	8	Mar	12¾	Feb
Anaconda rights_______	2,220	1-16	Jan 6	⅛	Jan 4	----	----	----	----
Assets Realization____10	200	1	Jan 5	1	Jan 5	1	July	3¼	Jan
Atlantic Refining____100	139	975	Jan 4	1020	Jan 4	820	June	1125	May
Preferred_________100	300	114⅝	Jan 5	115	Jan 6	100¾	July	113½	Nov
Austin, Nichols__*no par*	244	9¼	Jan 5	9¼	Jan 5	8⅛	Jan	13¼	Jan
Auto Sales __________50	200	3½	Jan 3	3⅜	Jan 5	2½	Sept	5¼	Dec
Preferred__________50	300	14	Jan 3	15	Jan 3	10	Apr	15	Jan
Barnet Leather, pref_100	150	90	Jan 4	90	Jan 4	70	Jan	86	Dec
Barnsdall Corp, Cl B_25	300	19¾	Jan 3	20⅛	Jan 3	14¾	June	35	Jan
British Empire Steel____	500	8½	Jan 3	8½	Jan 4	8¼	Dec	9	Dec
1st preferred_________	600	58¼	Jan 3	59½	Jan 5	55	Dec	58⅝	Dec
2d preferred_________	1,200	21⅛	Jan 3	22¾	Jan 4	22	Dec	23⅜	Dec
Brooklyn Union Gas_100	400	71¼	Jan 3	72½	Jan 3	51	Jan	76½	Nov
Brown Shoe Co_____100	10	40¼	Dec 31	40¼	Dec 31	33	Feb	46⅜	Nov
Buff Roch & Pittsb__100	10	50	Jan 4	50	Jan 4	49½	Dec	72¾	Mar
Burns Bros, "B," w i___	6,200	30½	Jan 4	32⅝	Jan 3	31⅓	Dec	33¾	Dec
Bush Term Bldg, pref100	200	87¼	Jan 3	88	Jan 6	87¾	Dec	90	Nov
Butterick __________100	2,000	29½	Jan 4	31½	Jan 3	14½	Jan	33¾	Dec
Calumet & Arizona___10	2,300	59	Dec 31	59	Dec 31	41½	Jan	60	Dec
Carson Hill Gold______1	1,900	11	Jan 3	12⅜	Jan 6	11	Dec	15½	Nov
Case (J I) Thr M, pf_100	300	69¾	Jan 5	70⅛	Jan 6	63	Dec	85¾	Feb
Chicago & Alton____100	300	4⅛	Jan 4	5	Jan 6	4	Nov	8¾	Jan
Cluett, Peabody & Co100	900	44	Jan 5	47½	Jan 3	36¼	June	62½	Jan
Preferred_________100	10	85	Jan 3	85	Jan 3	79½	Apr	86	Jan
De Beers Cont M_*no par*	200	15⅝	Dec 31	16	Dec 31	13⅝	June	21	Jan
Eastman Kodak____100	10	615	Jan 6	615	Jan 6	596	Nov	690	Feb
Emerson-Branting'm.100	800	2⅝	Jan 4	3	Jan 5	2½	Dec	9⅞	May
Gen Am Tank Car.*no par*	300	49	Dec 31	51	Dec 31	39⅞	Oct	59½	Oct
Gray & Davis____*no par*	900	12	Jan 3	13	Jan 4	9½	Jan	16¾	Mar
Habirshaw El Cab.*no par*	1,400	1	Dec 31	1⅛	Jan 4	½	Nov	13⅝	Jan
Hartman Corp______100	100	82	Jan 3	82	Jan 3	69	Jan	86	Dec
Homestake Mining__100	100	55	Jan 3	55	Jan 3	49½	Mar	61	May
Indian Refining______10	400	6⅝	Jan 6	7¼	Jan 3	6½	Dec	15¾	Jan
Internat Cement__*no par*	800	26½	Jan 5	27⅝	Jan 3	21	June	29	Nov
Internat Nickel, pref_100	1,100	60	Jan 4	65⅜	Jan 6	60	Dec	85	May
Kelly-Spring 6% pref.100	200	71½	Jan 3	72¾	Jan 6	70	May	80	June
Kayser, Julius, & Co_100	300	85	Jan 3	85	Jan 4	68	Mar	85	Dec
Kelsey Wheel_______100	100	62½	Jan 3	62½	Jan 3	35	Mar	69	Nov
Kresge (S S) Co________	3,200	x110	Jan 4	174	Jan 3	130	Jan	177	Dec
Lima Locomotive___100	1,900	91	Jan 3	97½	Dec 31	64	Aug	102	Dec
Preferred ________100	100	101½	Jan 3	107¼	Jan 5	87½	Aug	100¼	Dec
Loose Wiles B, 1st pf_100	200	97	Jan 3	97½	Jan 3	93¼	Jan	98⅞	Apr
Manhattan Shirt_____25	600	33½	Dec 31	33⅞	Dec 31	18	June	36¾	Dec
Market St Ry pr pf__100	400	35½	Dec 31	35½	Dec 31	27	Aug	45½	May
Martin Parry_____*no par*	1,700	20½	Jan 4	21⅞	Jan 3	13	Sept	22	Dec
Mathieson Alkali______50	5,600	21⅝	Dec 31	25½	Jan 5	11½	Aug	24	Nov
Maxwell Motors—									
Ctfs of dep stp as'd 100	200	1¼	Jan 4	1¼	Jan 4	½	Aug	3½	Jan
Class A__________100	200	48	Jan 5	51	Jan 3	38	June	45½	Dec
Class B_______*no par*	2,200	12	Jan 4	14	Jan 3	8	June	15⅝	Dec
First preferred____100	100	5½	Dec 31	5½	Dec 31	3¼	June	12	Jan
Mex-Pete preferred__100	300	83	Jan 5	85⅛	Jan 5	70	Oct	94	Jan
Mo Kan & Tex w i______	39,500	7¾	Jan 5	9	Dec 31	8⅜	Dec	9⅞	Dec
Preferred w i_________	5,100	25½	Jan 3	26⅛	Jan 3	22¾	Dec	26⅜	Dec
Mullins Body____*no par*	3,800	19⅜	Dec 31	20⅜	Dec 31	17¾	July	28⅞	Jan
N Y Shipbuilding_*no par*	100	13	Jan 3	13	Jan 3	13	Dec	33	Feb
Norfolk Southern___100	400	8¾	Jan 3	9¾	Dec 31	8¼	Sept	13½	May
Ohio Body & Blow *no par*	800	11½	Dec 31	12⅝	Jan 3	7¼	Nov	11⅝	Dec
Ontario Silver______100	1,000	4½	Jan 6	4½	Jan 6	3½	Aug	6	May
Otis Elevator_______100	500	116	Jan 4	118⅛	Jan 3	87	Aug	148	May
Otis Steel preferred__100	100	42¼	Jan 3	42¼	Jan 3	39½	Dec	85	Jan
Pacific Mail S S_______5	500	11⅛	Dec 31	12	Jan 5	8	Aug	17½	Jan
Panhandle P & R pfd 100	200	72¾	Jan 5	73	Jan 5	68	Aug	78½	Dec
Parish & Bing____*no par*	1,750	11½	Jan 3	13¼	Jan 4	9⅞	June	15½	Apr
Peoria & Eastern____100	800	11¼	Jan 4	11¼	Jan 4	8	Nov	12	Jan
Phillips Jones____*no par*	1,445	90	Jan 5	105⅛	Dec 31	37½	Apr	105⅛	Dec
Preferred ______*no par*	200	90½	Dec 31	91	Jan 4	37½	Apr	90½	Dec
Producers & Ref pref_50	200	39	Jan 3	39	Jan 3	35	Nov	40	Dec
Rand Mines______*no par*	400	21¼	Jan 6	22	Jan 6	19	Apr	26¾	Sept
Robt Reis Co____*no par*	100	9	Jan 4	9	Jan 4	6	July	10	Jan
Sears Roebuck pref__100	1,400	91	Jan 5	93	Jan 3	85	Nov	101	June
Shattuck Arizona____10	2,400	8¼	Jan 3	8¾	Jan 3	4⅞	Jan	9⅜	Dec
So Porto Rico Sugar_100	3,100	42	Dec 31	50	Jan 5	26	Oct	103	Jan
Standard Milling____100	200	114	Jan 4	115	Dec 31	88	Aug	119	Dec
Stern Bros 8% pref__100	100	81	Jan 3	81	Jan 3	81	Oct	119	Aug
Superior Steel_______100	300	26	Jan 3	27	Jan 4	26	June	48	Jan
Tem C & F P Cl A *no par*	400	3⅜	Jan 4	4	Dec 31	2	Dec	25¾	Jan
Texas Gulf Sulphur___10	31,600	38½	Jan 4	41⅜	Jan 3	32⅝	Dec	40¼	Dec
Third Avenue_______100	2,000	14	Jan 5	16½	Jan 6	12½	Aug	20⅜	Mar
Tide Water Oil______100	400	130	Jan 4	134	Jan 3	119	Sept	175	May
United Cigar St pref_100	600	104¾	Jan 3	105	Dec 31	100	July	106½	Nov
United Drug 1st pref__50	200	45	Jan 3	45	Jan 3	36⅝	July	47	Feb
Union Tank Car pfd_100	400	103	Jan 3	103⅛	Dec 31	92	Oct	104	Nov
Weber & Heilbr'r_*no par*	800	11¾	Dec 31	12	Dec 31	8½	Jan	13½	Oct
West'h'se E&M 1st pf_50	100	65	Jan 6	65	Jan 6	65	May	89⅞	Feb
Wilson & Co pref____100	100	69	Jan 5	69	Jan 5	65	Oct	89⅞	Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 55.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has steadily increased in activity and strength, and in several cases new high records have been recorded. The latter applies particularly to investment issues, but of a list of 20 well known railroad bonds 14 are higher than last week and 3 are unchanged. Evidently the proverbial "January investment demand" is beginning to be felt.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues some of which, as noted above, have established new high records.

Daily Record of Liberty Loan Prices.		Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
First Liberty Loan	High	95.00		95.04	95.10	95.50	95.84
3½% bonds of 1932-47	Low	94.32		94.84	94.86	95.14	95.60
(First 3½s)	Close	95.00		94.84	95.00	95.50	95.68
Total sales in $1,000 units		1,552		313	465	428	477
Converted 4% bonds of	High	97.02		----	96.40	97.00	97.10
1932-47 (First 4s)	Low	97.00		----	96.40	97.00	97.10
	Close	97.02		----	96.40	97.00	97.10
Total sales in $1,000 units		4		----	1	2	6
Converted 4¼% bonds of	High	97.22		97.14	96.94	97.14	97.30
1932-47 (First 4¼s)	Low	97.00		96.52	96.60	96.98	97.10
	Close	97.08		96.94	96.86	97.14	97.22
Total sales in $1,000 units		31		59	155	160	73
Second Converted 4¼%	High	----		----	96.94	----	----
bonds of 1932-47 (First	Low	----		----	96.82	----	----
Second 4¼s)	Close	----		----	96.94	----	----
Total sales in $1,000 units		----		----	20	----	----
Second Liberty Loan	High	96.34		----	96.20	96.40	96.82
4% bonds of 1927-42	Low	96.34	HOLI-	----	96.10	96.36	96.40
(Second 4s)	Close	96.34	DAY	----	96.20	96.40	96.66
Total sales in $1,000 units		3		----	11	9	22
Converted 4¼% bonds of	High	96.64		96.60	96.40	96.70	96.88
1927-42 (Second 4¼s)	Low	96.44		96.00	96.20	96.40	96.60
	Close	96.54		96.18	96.30	96.58	96.84
Total sales in $1,000 units		452		724	837	788	607
Third Liberty Loan	High	97.60		97.58	97.46	97.70	97.90
4¼% bonds of 1928	Low	97.44		97.18	97.26	97.50	97.60
(Third 4¼s)	Close	97.52		97.30	97.44	97.60	97.80
Total sales in $1,000 units		441		11,25	1,970	1,649	1,942
Fourth Liberty Loan	High	97.26		97.22	96.90	97.18	97.40
4¼% bonds of 1933-38	Low	97.06		96.50	96.70	96.96	97.00
(Fourth 4¼s)	Blose	97.14		96.72	96.80	97.16	97.32
otal sales in $1,000 units		667		1,878	894	1,664	2,710
Victory Liberty Loan	High	100.08		100.08	100.06	100.08	100.10
4¾% notes of 1922-23	Low	100.02		100.02	100.02	100.02	100.06
(Victory 4¾s)	Close	100.08		100.04	100.04	100.08	100.08
Total sales in $1,000 units		1,594		2,946	2,098	3,509	2,560
3¾% notes of 1922-23	High	100.08		100.06	100.08	100.08	100.08
(Victory 3¾s)	Low	100.02		100.04	100.02	100.04	100.06
	Close	100.08		100.04	100.06	100.08	100.08
Total sales in $1,000 units		143		445	732	510	228

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 3½s____________94.20 to 94.30	84 3d 4¼s____________97.22 to 97.54
1 1st 4s____________96.00	101 4th 4¼s____________96.60 to 97.14
11 1st 4¼s____________96.00 to 96.90	279 Victory 4¾s____________99.84 to 99.94
5 2d 4s____________96.40	5 Victory 3¾s____________99.88
31 2d 4¼s____________95.90 to 96.54	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Feb. 16 1922____	5¼%	100⅛	100¼	June 15 1922____	5⅝%	100 9/16	100 11/16
Mar. 15 1922____	5¾%	100 5/16	100 7/16	Aug. 1 1922____	5½%	100⅝	100¾
Mar. 15 1922____	5½%	100 3/16	100 5/16	Sept. 15 1922____	5¼%	100 9/16	100 11/16
Mar. 15 1922____	5%	100⅛	100¼	Sept. 15 1922____	4¼%	100	100⅛
April 1 1922____	4¼%	100	100 1/16	June 15 1924____	5¾%	102¾	102½
				Sept. 15 1924____	5½%	101 15/16	102 3/16

The Curb Market.—*The review of the Curb Market is given this week on page 52.*

Foreign Exchange.—Sterling exchange continues to rule dull with the volume of business light. Price variations were unimportant, though the trend was slightly down. The Continental exchanges were also quiet but rather irregular at times.

To-day's (Friday's) actual rates for sterling exchange were 4 17@4 18¼ for sixty days, 4 19@4 20¼ for checks and 4 19½@4 20¾ for cables. Commercial on banks, sight 4 18¼@4 19¾, sixty days 4 13¾@3 15¼, ninety days 4 12⅜@4 14⅛, and documents for payment (sixty days) 4 14¼@4 15⅜. Cotton for payment 4 18¼@4 19½ and grain for payment 4 18¼@4 19½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.91@7.97 for long and 7.97@8.03 for short. German bankesr' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.14@36.24 for long and 36.50@36.60 for short.

Exchange at Paris on London 52.30; week's range, 52.30 high and 52.65 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week__________	4 19¼	4 21⅛	4 21⅞
Low for the week__________	4 15	4 17	4 17½
Paris Bankers' Francs—			
High for the week__________	8.07	8.15	8.16
Low for the week__________	7.85½	7.93½	7.94½
Germany Bankers' Marks—			
High for the week__________		00.51¼	00.51¾
Low for the week__________		00.48¼	00.49¼
Amsterdam Bankers' Guilders—			
High for the week__________	36.49	36.95	37.00
Low for the week__________	36.05	36.46	36.51

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $59.6825 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
92⅝ 93½	91¾ 93	STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY	91¾ 92½	92 93⅜	92¼ 92½	4,400	Atch Topeka & Santa Fe 100	77⅛ June 24	94 Dec 19	76 Feb	90⅜ Nov
84 84	85⅝ 85⅝		85⅝ 85⅝	86 86	85¾ 86	1,500	Do pref 100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1 1⅛	⅞ 1		*¾ 1½	¾ ¾	⅞ ⅞	2,100	Atlanta Birm & Atlantic 100	1 Dec 15	7½ Jan 4	4¼ Dec	12¼ Sept
84 84½	84 84		83½ 83½	*83 84	*83 84	600	Atlantic Coast Line RR 100	77 Apr 27	91 Nov 29	z82 Dec	104½ Oct
34 34¾	34 34½		34 34⅝	34⅛ 34¾	34⅛ 34½	10,100	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
52½ 52⅝	*52 53½		52½ 53¼	52½ 52½	*52½ 54	500	Do pref 100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
6⅛ 6⅞	6⅞ 7		6 6	6⅞ 7⅛	7⅛ 7⅜	2,600	Brooklyn Rapid Transit 100	6 Dec 29	14⅞ Jan 25	9¼ Aug	17 May
*5 6	*5 6		*5 6	*5 6½	5⅞ 6	400	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ May
120¼ 120⅞	119⅝ 120⅝		119⅜ 119¾	119½ 119¾	119⅛ 119⅝	6,000	Canadian Pacific 100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
55⅝ 55¾	55⅛ 55½		55 55⅜	55 55½	54¾ 55¼	3,800	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
14½ 14⅝	14 14		13¼ 13¼	14½ 14½	14⅜ 14½	1,500	Chic & East Ill RR (new)	13½ Dec 29	16⅞ Nov 9	----	----
34 34	34 34		33½ 33¾	33½ 33½	33½ 33½	800	Do pref	33½ Dec 29	37 Nov 28	----	----
---- ----	6⅜ 6⅜		*6¼ 6¾	6 6⅜	5⅞ 6⅛	2,300	Chicago Great Western 100	6¼ Dec 17	9⅛ May 9	6⅜ Dec	14½ Oct
15⅝ 15¾	16½ 16½		15¾ 15¾	15 15½	14⅞ 15⅝	2,700	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
18½ 19	18¾ 19¼		18⅜ 18⅞	18⅛ 18½	17½ 18	12,200	Chicago Milw & St Paul 100	17¼ Dec 23	31 Jan 12	21 Dec	44½ Nov
32⅛ 33	31⅛ 32⅞		31 32½	31 32¼	30⅛ 31⅜	19,900	Do pref 100	29½ Dec 23	46½ Jan 12	36¾ Dec	65 Oct
63⅛ 63⅝	62¼ 63⅛		62⅛ 63	62⅜ 62¾	62¼ 63⅛	5,200	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ May
101¾ 101⅞	101 102		*100 102	101½ 102	101⅞ 102	1,200	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
31⅞ 32⅜	31½ 32¼		31½ 31¾	31⅝ 32	31⅜ 31⅝	8,300	Chic Rock Isl & Pac 100	22⅜ Mar 11	35 Sept 14	21¼ Dec	41 May
*70 71½	84 84½		84⅝ 84¾	84 84	*83¾ 84½	800	7% preferred 100	68¾ Mar 12	89¾ Dec 7	64 Feb	84¾ Oct
70⅛ 71⅛	71½ 72		70¼ 71¼	*70½ 71½	70⅞ 71	2,500	6% preferred 100	58½ June 21	77 Dec 2	54 Feb	71⅝ Oct
*55 56½	*54½ 56		54 54¼	55 55	55 55	800	Clev Cin Chic & St Louis 100	32 June 21	57½ Dec 15	31⅜ Dec	62 Sept
*72¾ 73¾	72¾ 72¾		*72¾ 74	*72¼ 74	*72¼ 74	------	Do pref 100	60 Feb 3	75 Dec 14	60 Dec	69 Oct
*39 39½	39 39		38½ 38½	38½ 38½	*38¼ 39	400	Colorado & Southern 100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
*56 58	*56 58		*56 59	*56 59	*55 59	------	Do 1st pref 100	49 Jan 3	59 Dec 2	46 July	54 Oct
*49 54	49 49		*47 53	*47½ 54	*47½ 50	100	Do 2d pref 100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
107¼ 107¾	106¾ 107		106¾ 108¼	108 108	*106 108	900	Delaware & Hudson 100	90 Apr 14	110½ Nov 28	83¼ June	103 Oct
117½ 118¼	117 117¾		118 119¾	117¼ 119¾	z113½ 114	5,200	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
3 3	*2½ 3½		*2½ 3½	*2½ 3½	*2½ 4	200	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3¾ 5	*3¾ 5		*3¾ 4½	4 4	*3½ 5	100	Do pref 100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12¾ Oct
10 10⅛	10⅜ 10¾		10¼ 10⅜	10⅛ 10¼	9⅝ 10⅛	15,400	Erie 100	10 Dec 14	15¼ May 9	9½ Feb	21¾ Sept
15¼ 15⅝	15¼ 16		15 15⅛	14⅞ 15½	14½ 14¾	6,200	Do 1st pref 100	15⅛ Dec 22	22¾ May 9	16¼ Dec	30½ Oct
10½ 10½	10½ 11		*10⅛ 11	10⅛ 10⅛	9¾ 10	4,600	Do 2d pref 100	10 Dec 14	15⅞ Jan 12	12 Dec	22¾ Sept
73½ 73¾	73⅛ 73½		72⅜ 73⅛	72 73	71½ 72	10,200	Great Northern pref 100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
31¾ 32	31¼ 31⅞		31⅜ 31¾	31⅝ 31⅞	31⅜ 31⅝	3,200	Iron Ore properties No par	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ May
4¾ 4¾	*4½ 6½		5 5	*5¼ 7	6 6	300	Gulf Mob & Nor tr ctfs 100	4¾ Dec 30	11½ May 10	7 Jan	17½ Oct
15 15	16 16		---- ----	16 16	---- ----	400	Do pref 100	15 Dec 30	26 Feb 1	18⅛ Dec	35¾ Oct
*96½ 97	97½ 98		98 98	98¼ 98¼	98 98	700	Illinois Central 100	85½ Mar 12	100½ Nov 29	80⅞ Feb	97¼ Oct
1⅛ 1¼	1 1¼		1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	2,700	Interboro Cons Corp No par	1⅛ Dec 28	5⅞ Jan 25	3 Aug	6⅛ Oct
*3 4	4 4		*3½ 4	3½ 3½	3⅛ 4	1,000	Do pref 100	3¼ Dec 30	16 Jan 25	8½ Dec	17⅝ Nov
23⅛ 23¼	23 23⅛		22⅛ 23	22½ 22¾	22⅛ 22½	4,700	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
52¼ 52¼	52¾ 52⅞		53 53	54 54¼	*52 54	800	Do pref 100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
*10 13	*12 14		*12 14¼	*12 14⅜	12 12	200	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*28½ 30	*28¼ 30		*28¼ 30	*28 30	28¼ 28¼	100	Do pref 100	17⅝ Aug 25	30 Dec 20	16 Feb	40 Oct
57 57¾	56⅝ 57⅛		56⅝ 57¾	57⅜ 58⅝	57⅝ 58½	16,100	Lehigh Valley 50	47⅛ June 21	60¾ Dec 9	39¾ May	56½ Nov
109⅜ 109⅜	*108 109¾		*108 109½	108½ 108½	108 108⅛	600	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
36⅛ 37	35⅞ 36		36 36½	35⅛ 35½	35 35¼	2,300	Manhattan Ry guar 100	32 Dec 14	58½ Jan 26	38¼ July	65¾ Oct
5¼ 5¾	5⅞ 5⅞		5½ 6	5½ 5¾	5 5¼	1,450	Minneap & St L (new) 100	5⅛ Dec 28	14¾ May 10	8½ Dec	21 Oct
65¾ 65¾	65 65		65 65	*64 67	*65 67	1,200	Minn St P & S S Marie 100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
88 88	*88 94		*88 94	*88 95	*85 95	200	Do pref 100	83 Aug 22	93¾ Nov 21	80¼ June	95 Nov
1 1⅛	⅞ 1		½ ¾	⅜ ⅝	⅜ ⅝	79,600	Missouri Kansas & Texas 100	1 Dec 23	3⅛ Nov 22	2¼ Dec	11 Feb
2¼ 2½	2⅛ 2¼		1¾ 2⅛	1½ 1¾	1½ 2	14,480	Do pref 100	2 Dec 28	5¾ Jan 10	3¾ Dec	18 Feb
17 17½	17⅛ 17½		16⅛ 17	16½ 16¾	16⅜ 17	6,900	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅞ Feb
45⅞ 45⅞	45 45½		44¼ 45	44½ 45	44⅜ 44⅜	6,400	Do pref trust ctfs 100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55⅜ Oct
*3 4	*3 4		*3 4	3⅛ 3⅛	3⅛ 3⅛	400	Nat Rys of Mex 2d pref 100	2¾ Dec 22	6⅝ Feb 7	3½ Dec	8¾ Oct
*55 57	*55 57		*55 57	*55 57	*55 57	------	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	21 June	65⅞ Oct
73⅝ 73¾	73⅛ 73¼		72¾ 73½	73 73⅜	72⅞ 73¾	3,800	New York Central 100	64⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
53 53	52½ 52½		51¾ 52¼	51⅛ 51⅝	52 52¾	900	N Y Chicago & St Louis 100	39 June 24	61⅞ Sept 9	23¾ Feb	65 Oct
*70½ 72	*70½ 72		*70½ 74	*70½ 72	72 72	100	First preferred 100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*61 61¾	*60½ 62		*60 62	61¾ 61¾	62 62	120	Second preferred 100	54 June 24	68½ Sept 6	41¼ May	70 Oct
12⅝ 13	12⅝ 13¼		12⅜ 13¼	12½ 12⅞	12¾ 13½	10,800	N Y N H & Hartford 100	12 Nov 29	23½ Jan 12	15½ Dec	37¼ Sept
20⅞ 20⅞	20⅞ 20⅞		*20 21	*20¼ 20½	*20¼ 20½	200	N Y Ontario & Western 100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
97⅛ 97⅛	96½ 96⅞		*96½ 97	*96½ 97	96½ 96⅞	900	Norfolk & Western 100	88⅜ June 21	104⅞ Feb 19	84¼ June	105½ Nov
76¼ 77¼	76 77		75¾ 76⅜	75½ 76⅜	75¼ 75¾	12,400	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
33 34	33¼ 34		33½ 33¾	33½ 33⅞	33½ 33¾	16,550	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
19⅝ 20½	19¾ 21		19⅜ 20¼	*20 20½	19¾ 20	5,900	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*63 64	64 64		64¾ 64⅞	*64 65	*60 64	300	Do prior pref v t c 100	50 Apr 29	65½ Dec 12	50 Dec	68 Feb
51 51	*50 54		51 51	*50 55	50⅛ 51	500	Do pref v t c 100	35 Jan 19	66¾ Dec 7	37 Dec	57½ Oct
25 25	24⅞ 25		24 24⅝	24½ 25	24⅛ 24⅝	2,500	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21⅛ Feb	39¼ Oct
77⅝ 77⅝	77⅝ 77⅝		*77 79	*77 79	*77 79	300	Do pref 100	70 Mar 11	80 Dec 5	66⅞ Aug	84¾ Sept
72½ 73	71⅛ 72¾		71¼ 72	71¼ 72⅝	71½ 72¼	15,300	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
44⅛ 44⅛	46 46½		44¼ 44½	*44 45	*44 45	300	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
*45¾ 47	46 46½		46½ 46½	46⅜ 47	46⅝ 47	1,000	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65⅛ Oct
21 21¼	20¾ 21¼		20⅝ 21	20⅝ 20¾	20¾ 21	3,600	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36¼ 36¼	36⅞ 36⅞		*35¼ 37	*35 37	*35¾ 37	300	Preferred A trust ctfs 100	27⅞ June 23	39½ Nov 28	23½ Jan	48¼ Oct
21⅜ 21½	20⅜ 21¼		20½ 21	*21¼ 22½	*20¾ 21¾	1,200	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
34 34	33¼ 34		33¼ 33¾	33⅛ 33⅜	32⅞ 33	2,000	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3 3	*2½ 3		2⅝ 2¾	*2½ 3⅛	*2⅝ 3⅛	300	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
4½ 4½	4½ 4½		4¼ 4½	*4 5	*4 4¾	600	Do pref 100	3 Dec 28	12½ May 10	8¼ Dec	20⅝ Oct
78⅝ 79⅛	78⅛ 79⅜		78⅛ 78⅞	78½ 78⅞	78½ 78¾	21,100	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18 18½	18⅛ 18¾		17⅞ 18⅛	18 18¼	17⅞ 18⅛	7,700	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
46 46⅞	46½ 47¼		46 47¾	47 47⅞	46 46⅞	5,800	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
26⅛ 27	25⅜ 26¾		25⅜ 26¼	24⅝ 25⅞	24¾ 25¾	14,100	Texas & Pacific 100	16⅛ Jan 5	27¾ Dec 28	14 Dec	47 May
*32 ----	*32 36		*32 36	*32 36	*33 37	------	Twin City Rapid Transit 100	31⅛ Dec 29	55½ Apr 7	27¼ June	43 Oct
125¾ 126⅛	125½ 126⅝		125⅛ 126¾	125½ 126⅝	125¼ 125¾	7,300	Union Pacific 100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
72½ 72½	72 72		71⅝ 71⅝	*71 73	72 72½	1,200	Do pref 100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
7½ 8½	8 8		*8 9	*7¾ 8½	7½ 7½	600	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
20¼ 20⅜	*20¼ 22		*20¼ 22	20½ 20½	20⅜ 20⅜	400	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
6¾ 6¾	6½ 6⅞		6⅜ 6⅞	6⅝ 6⅝	6⅞ 6⅞	1,800	Wabash 100	6⅜ Dec 29	9 May 9	7 May	13 Oct
20⅛ 20⅛	20 20½		20 20¼	20⅛ 20⅜	20⅜ 20⅜	2,400	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 14	*13⅛ 14		*13 14	13⅛ 13⅛	*13 14	100	Do pref B 100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅝ Oct
*8⅝ 8⅞	8¾ 8¾		8½ 8½	9 9	8⅜ 8⅜	1,100	Western Maryland (new) 100	8⅜ Dec 29	11½ May 9	8⅝ Feb	15⅝ Sept
*14 16	14½ 14½		14½ 14½	14⅛ 14¼	*13 15	400	Do 2d pref 100	14¼ Dec 30	21 May 6	11 July	27½ Oct
16 17	16½ 17½		15½ 16	16 16¼	15⅞ 16	3,300	Western Pacific 100	15 Dec 29	30⅞ May 9	20½ Feb	40 Sept
51½ 51½	*51½ 53		52 52	*51¾ 53	51¾ 51¾	500	Do pref 100	51½ Dec 30	70½ Jan 10	54½ Feb	78 Nov
*6¾ 7	6¾ 6¾		6⅝ 7	6⅞ 7	6¾ 6¾	1,300	Wheeling & Lake Erie Ry 100	6¼ Dec 29	11⅛ May 9	8¼ Dec	16 Oct
*13 14½	12¾ 13		9¼ 9¼	*12½ 14	*12¼ 14	300	Do pref 100	12½ Dec 15	19½ May 9	15 May	28 Oct
*25 28	25⅛ 25⅛		*24 27	*24 27	*25 27	200	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*49 51½	---- ----		*48 49½	49½ 49½	49 49½	500	Adams Express 100	26½ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
10⅝ 10⅝	11 11½		11¼ 11¼	11¼ 11¼	*10¼ 11½	500	Advance Rumely 100	10½ Dec 30	19¾ Jan 8	14 Dec	46⅜ May
31½ 32½	33⅛ 33⅛		*31½ 33	*10¼ 10¾	*32½ 33¼	400	Do pref 100	31½ Dec 31	52⅛ Feb 17	40 Dec	72 Jan
---- ----	45½ 48¾		47½ 47⅝	46 48⅛	*45½ 49	1,100	Air Reduction, Inc No par	30 June 21	50 Dec 28	---- ----	---- ----
17⅛ 17½	16¼ 16⅞		16⅛ 16¾	16⅛ 16½	16¼ 16¾	6,400	Ajax Rubber Inc 50	15¼ Dec 21	39½ Jan 11	24 Dec	88¾ Jan
¼ ¼	⅜ ⅜		⅜ ⅜	*¼ ½	⅜ ⅜	900	Alaska Gold Mines 10	¼ Dec 14	1½ Feb 9	⅝ Dec	2⅜ May
*⅝ ¾	¾ ¾		⅝ ⅝	⅝ ⅝	⅝ ⅝	2,600	Alaska Juneau Gold Min'g 10	½ Oct 31	1¾ Feb 9	¾ Dec	3 May
56⅞ 57½	55⅜ 57⅜		55⅛ 56½	56 56⅝	56 56½	15,200	Allied Chem & Dye No par	34 Aug 15	59¼ Dec 15	43¼ Dec	62⅜ Sept
103 103¾	101 103⅛		101⅜ 101⅜	101¼ 102	101⅞ 102⅛	1,800	Do pref 100	83 June 23	103¾ Dec 17	84⅞ Dec	92½ Nov
39¼ 39¾	38 39½		37¾ 38½	38¼ 39½	38 38¾	7,800	Allis-Chalmers Mfg 100	23¼ Aug 24	39¾ Dec 31	26½ Dec	53⅞ Jan
88½ 89½	87 87		*84⅛ 88½	86½ 86½	*87 88½	500	Do pref 100	67½ Aug 26	90 Dec 8	67¼ Dec	92 Jan
30¼ 31⅞	29¾ 31½		29⅞ 30	30⅝ 31	30½ 30⅞	3,700	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*58 59½	57⅝ 58		58½ 59	59½ 59½	*57½ 59	700	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
31¾ 31¾	31¾ 35⅛		33 35½	34½ 36¼	34 35¼	8,400	American Beet Sugar 100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*56 ----	*61 70		*61 70	*61 70	*62 67½	------	Do pref 100	54¾ Dec 22	74⅞ Jan 5	75 Oct	93 Jan
35 35	35 36½		34½ 35	33½ 35	34 35⅛	2,340	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
34½ 34¾	32½ 34½		32½ 33⅛	32¼ 33½	32⅛ 33¼	9,800	American Can 100	23½ June 21	35½ Dec 15	21¾ Dec	61¾ Jan
*93½ 95	93¼ 93¼		*92½ 94½	*92 94½	94 94½	300	Do pref 100	76¾ June 25	97 Dec 14	72¾ Dec	101 Jan
*145 147	145 145		144 145	142 142	142 143	1,000	American Car & Foundry 100	115¼ June 17	151¼ Dec 2	111 Dec	147⅜ Apr
115 115	*114½ ----		114¾ ----	*115⅛ ----	115½ 116	300	Do pref 100	108 May 23	116½ Dec 9	105¾ July	116½ Feb
21½ 21½	21 21¾		20½ 21	20½ 20¾	19½ 20½	5,400	American Cotton Oil 100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*43¼ 46	44 44		44 44	44 44	41½ 43⅛	1,900	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 May
4⅝ 4⅝	4⅝ 4⅝		4⅝ 4⅞	*4⅝ 5	*4⅝ 5	500	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
128½ 128½	128 128½		*124 132	129½ 130½	129½ 129½	1,310	American Express 100	114 July 15	137 Dec 7	95 Feb	175 May
13⅛ 13⅜	12¾ 13¾		12½ 13⅜	13⅛ 13⅛	*12¾ 13¾	2,500	American Hide & Leather 100	8 Apr 14	16 Dec 15	5 Dec	30⅜ Jan
58⅛ 58⅜	58 59¼		58 59	59¼ 60	58⅛ 59	4,200	Do pref 100	40½ Feb 2	62⅝ Dec 15	35 Dec	122 Jan
82 83	80 82		79 81	78¾ 80	79 80	5,200	American Ice 100	42 Jan 25	83½ Dec 30	37 Aug	53½ May
*72 72½	72½ 72½		72 72½	72½ 72¾	*72½ 73	700	Do pref 100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
41¼ 42	39⅛ 41½		38⅜ 40¼	38⅛ 40½	38½ 39⅝	21,400	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*9 10	9½ 9½		*9¼ 9¾	9½ 9½	*9⅛ 9½	1,200	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
30 31¼	29¾ 30¼		29⅞ 30¼	29⅝ 30¼	29⅝ 30	7,000	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
56 56	56 56		56 56	*55 58	56 56	1,400	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
107¼ 108⅜	103½ 108½		103½ 105	102 105½	103½ 104½	30,900	American Locomotive 100	73½ June 20	110 Dec 30	74 Dec	109¼ Apr
*113 114½	*---- 114		113 113	*111 113	*111 113	1,000	Do pref 100	98¼ June 20	115 Dec 14	96½ June	107 May
4 4⅜	4¼ 4⅝		4 4¼	4 4½	4¼ 4¾	5,500	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6 6⅜	5½ 6⅛		*6⅛ 6½	6 6¼	6⅜ 6½	4,800	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
44 45¼	44⅛ 45¼		43¾ 44⅝	43⅝ 44¾	43⅝ 44⅛	14,100	Amer Smelting & Refining 100	29⅝ Aug 25	47¼ Dec 12	29¼ Dec	72 Jan
86¼ 86½	86⅞ 86⅞		86⅛ 86⅝	87 87	86½ 86½	900	Do pref 100	63¼ Aug 26	90 Dec 12	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock Aug. 22).

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*86½ 88	STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY	*88½ 100	*85 88	*80 89	*---- 89	----	Am Smelt Secur pref ser A..100	63 Jan 11	88 Dec 2	61 Dec	83 Mar
33⅞ 34⅛		z32¼ 33	32¼ 32⅞	32⅛ 32¾	31¾ 32¼	5,900	Am Steel Fdry tem ctfs..33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*93½ 95¼		95 95	*95 95¼	95¼ 95¾	*95¼ 96	500	Pref tem ctfs..........100	78 Aug 27	95¼ Dec 12	79½ Dec	93½ Jan
55 57		54½ 56¾	54⅛ 58¾	57¼ 60½	57½ 59⅜	77,200	American Sugar Refining..100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
85 85		84 85⅛	84½ 86	86⅞ 87¾	87⅜ 88	3,100	Do pref..........100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
32⅝ 34		32⅝ 34⅞	32¼ 33⅞	33⅛ 34¼	33¾ 34¼	10,400	Amer Sumatra Tobacco...100	28½ Dec 12	88 Mar 1	65 Dec	106¾ Mar
114¾ 115⅛		114⅝ 115¼	114½ 114⅞	114⅞ 115⅜	115 115⅜	17,300	Amer Telephone & Teleg..100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
128⅛ 128¼		129⅜ 132¾	130⅛ 131	129⅛ 131⅞	129⅛ 130¼	5,100	American Tobacco........100	111½ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
*95½ 97		96½ 96½	97⅜ 97⅜	97½ 97¾	97½ 97½	600	Do pref (new)........100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
128⅛ 128¼		126 128½	126 128½	126 128	126⅛ 126½	3,800	Do common Class B...100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
80½ 82⅛		78⅝ 81⅞	78½ 79¾	78⅝ 80	78½ 79¼	22,000	Amer Woolen..........100	57 Feb 21	83½ Dec 14	55½ Dec	165½ Jan
*102 104		*102 104	*102 104	103¾ 104	*103 105	200	Do pref..........100	93 Feb 21	104½ Dec 13	88½ Dec	105½ Jan
*23½ 26		*23¼ 25	*23 25	*23 25	*23 24	100	Amer Writing Paper pref..100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅛ Jan
12¾ 13½		12⅛ 12⅛	12¾ 12¾	13½ 13½	13 13	1,000	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	14⅜ Dec 15	5¾ Dec	21½ Jan
36 36		*35½ 40⅞	*37 40⅞	38¾ 39⅛	*36 39	600	Do pref.......... 25	22⅞ Aug 22	40⅞ Dec 16	25½ Dec	59½ Jan
49⅛ 50		48¾ 50⅛	48½ 49¼	47⅞ 49⅛	48 48½	27,200	Anaconda Copper Mining. 50	31¾ Aug 25	50⅜ Dec 28	30 Dec	66½ Apr
45⅛ 45⅛		44½ 45¾	44 44⅛	43 44½	43¼ 43½	2,000	Associated Dry Goods....100	24 Jan 26	50½ Dec 21	18 Dec	67¼ Jan
*75 76		*75 76	*75 76	*75 76	75 75	100	Do 1st preferred......100	55¾ Jan 6	76¾ Dec 30	49⅞ Dec	74⅝ Jan
*73 78		*73 78	*73 78	*73 78	*73 78	------	Do 2d preferred......100	45 Jan 5	78 Dec 6	38 Dec	75¾ Jan
*101 105		*101 105	*98½ 105	*98½ 105	*99 102	----	Associated Oil..........100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
2½ 2½		2¼ 2¼	2¼ 2¾	2¼ 2½	2½ 2½	1,200	Atlantic Fruit........No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
30⅝ 31¾		29⅝ 31⅛	29⅜ 30⅞	29¾ 30¾	29⅝ 30⅞	17,200	Atl Gulf & W I SS Line...100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*20 22		20⅞ 22½	20⅜ 20⅞	*21 23	*21 22	700	Do pref..........100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
25 25		22⅛ 22⅛	*21½ 23½	21¾ 22	*21 23	900	Atlantic Petroleum........25	10 Aug 25	25⅝ Dec 20	---- ----	---- ----
97⅜ 98½		94⅝ 98⅛	93¾ 96	93½ 96⅛	93½ 95⅛	88,200	Baldwin Locomotive Wks.100	62¼ June 24	100⅜ Dec 28	78 Dec	148½ Apr
104 104		*103 105	*103¼ 104	104 104	104 104	300	Do pref..........100	95 June 27	z105 Dec 2	92 Dec	102½ Jan
*52⅜ 53½		*52⅝ 54½	52⅝ 52⅝	52¾ 52¾	*51 52	200	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
56¾ 57¾		55½ 57⅞	55⅝ 56½	56¼ 57¾	56⅜ 56⅞	15,600	Do Class B common..100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*89⅞ 91		*89¾ 91	*87⅞ 91	---- ----	*89¾ 91	------	Do pref..........100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
106 106		*104 106½	104 104½	104⅛ 104⅛	*104⅛ 106½	400	Do cum conv 8% pref.100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*5⅛ 6		*5⅜ 6	5½ 5½	5⅜ 5¾	*5¼ 6	1,500	Booth Fisheries.......No par	3 Aug 20	7½ Dec 12	2¾ Dec	15 Jan
100½ 100½		100 100	*99 100½	100½ 100½	100½ 100½	1,100	Brooklyn Edison, Inc.....100	88 Jan 3	101 Dec 28	82 Dec	96¾ Apr
117 118		115⅛ 118¾	116 117¾	116¼ 117¾	117 117	7,300	Burns Bros..........100	81¼ Jan 8	122½ Dec 22	70 Dec	129 Apr
5¼ 5¾		5½ 5⅞	5⅝ 5⅝	5½ 5½	5⅜ 5¾	6,100	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6¼ Dec 13	3¾ Dec	11½ Jan
21⅝ 22		20¾ 22	20⅜ 22	20⅞ 21¼	20⅝ 21	4,700	Butte & Superior Mining.. 10	10¼ June 20	22 Dec 16	8 Dec	29¼ Jan
11⅜ 11½		10¾ 11	10⅝ 10¾	*10½ 11	10½ 10¾	1,700	Caddo Central Oil&Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
70 70		69¼ 69¾	69 69¼	69 69¼	69⅛ 69⅛	1,000	California Packing....No par	53⅝ July 28	74 Nov 22	55¼ Dec	85½ Jan
47⅛ 48⅜		45½ 47½	44½ 46	44 46	44¼ 45⅜	12,000	California Petroleum......100	25 Jan 5	50⅝ Dec 20	16⅜ Nov	46 Jan
*84 85		83 84¾	*83 84	84 84	*82½ 84	800	Do pref..........100	68½ Jan 4	88 Dec 16	63 Nov	75½ Jan
5⅞ 6½		5⅞ 6⅛	5½ 5⅞	5¾ 6	5¾ 5¾	6,100	Callahan Zinc-Lead....... 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
30¾ 31⅜		30⅛ 31¼	29⅞ 30⅞	29¾ 30¾	30 30⅜	6,800	Central Leather..........100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
64½ 65		64 65⅛	64⅛ 64⅛	64 64	63⅝ 64	2,740	Do pref..........100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
34½ 34¾		33¼ 34½	32¾ 34	33½ 34⅜	32⅞ 33¼	4,300	Cerro de Pasco Copper.No par	23 Mar 10	36½ Dec 12	24¼ Dec	61⅜ Jan
48¾ 49⅝		48½ 50¾	48¼ 49½	47¾ 49⅝	48⅝ 49¾	24,000	Chandler Motor Car...No par	38¼ Oct 7	83 Apr 30	59⅜ Dec	164¾ Mar
*58¼ 63		*60 64	*58 64	*58 63	*58 63	------	Chicago Pneumatic Tool..100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
15½ 16⅛		15¼ 16¼	15¼ 15¾	15⅛ 15⅞	15¼ 15⅝	14,400	Chile Copper.......... 25	9 Mar 9	16⅞ Dec 15	7¼ Nov	21¼ Jan
27¼ 28¼		26⅝ 27¾	26¾ 27	26¼ 27	26¼ 26⅝	8,700	Chino Copper.......... 5	19½ Mar 30	29½ Dec 15	16⅜ Dec	41⅝ Jan
43⅛ 43⅜		41¾ 43⅞	41⅛ 42¼	41 42¾	41½ 42½	17,600	Coca Cola..........No par	19 Feb 24	43½ Dec 30	18 Dec	40¾ Jan
25 25		25 25	24¾ 25	25 26	24⅛ 25	2,100	Colorado Fuel & Iron.....100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
66 66⅜		65 66	64⅜ 65½	64⅝ 65⅜	64⅞ 67	13,500	Columbia Gas & Electric..100	52 June 20	67¾ Dec 17	60 May	67 Jan
2½ 2¾		2½ 2¾	2½ 2¾	2⅝ 2⅞	2½ 2⅝	16,000	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
10 10¼		8⅝ 10¼	9 9¾	10 10	*9 10	2,300	Do pref..........100	8½ Dec 29	62¼ Feb 10	52½ Dec	92¾ Jan
57¾ 58⅞		55¼ 59⅜	55½ 57¼	56⅝ 58⅜	57 57¾	19,000	Computing-Tab-Record No par	28¾ June 21	58⅞ Dec 31	34 Dec	56 Jan
*19½ 23		*20 24	*20 23	21 21	*20½ 23	100	Consolidated Cigar....No par	13½ Dec 12	59¼ Jan 11	51½ Dec	80 Aug
*57 60		59½ 59½	*58 60¼	*58 60	*58 60	100	Do pref..........100	53 Dec 13	80 Feb 18	70 Dec	89⅞ Aug
*⅝ 1		*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ¾	100	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	---- ----	---- ----
91 91		90 91½	90 90¾	90½ 90⅝	90¼ 90¾	3,300	Consolidated Gas (N Y)..100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ Mar
14 14⅛		13⅞ 14¼	13¾ 14	13¾ 14⅛	14 14	7,800	Consolidated Textile..No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
47 47		47 47⅛	45¾ 46¼	46 47½	*46 47½	1,200	Continental Can, Inc.....100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*100 104		100½ 100½	*99 100½	*99 100½	*99 100½	100	Do pref..........100	82½ Aug 25	100¾ Dec 21	97¾ June	102¾ Jan
96¼ 97¼		93 95	91¼ 93¾	92 93⅞	92¼ 93⅝	31,100	Corn Products Refining...100	59 June 20	99¼ Dec 20	61 Dec	105¼ Apr
*110½ 113		*109 112½	*109¼ 112	*109 113	*110 112	-----	Do pref..........100	96 June 15	112 Dec 21	97 Dec	107 Jan
37 37⅜		z33½ 36¾	32⅞ 34	32 34⅛	32¼ 33⅜	40,600	Cosden & Co..........No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
65⅞ 67		64 67¼	64¼ 65½	64¼ 66	63¾ 64¾	19,900	Crucible Steel of America.100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*85½ 89		*85 85½	*85½ 86½	85½ 85½	84 85¼	500	Do pref..........100	77 June 27	91 Jan 17	81½ Dec	100 Jan
8¼ 8¾		8¼ 9⅛	8⅜ 9⅛	8¾ 9⅜	8¾ 9⅛	20,300	Cuba Cane Sugar.......No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
14⅝ 16⅜		15¼ 16⅜	15¼ 16⅞	16¼ 17½	16⅝ 17¼	16,300	Do pref..........100	13⅛ Dec 22	68½ Feb 28	54 Dec	85⅞ Jan
14⅝ 16		14½ 15⅝	14⅝ 15⅞	15¾ 16½	15⅞ 16¼	22,500	Cuban-American Sugar... 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	a605 Apr
51⅞ 52¾		50 52⅝	50⅛ 52¼	50¼ 52¾	50⅜ 51⅝	19,500	Davison Chemical v t c.no par	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
18¼ 19		18⅝ 18⅝	18½ 18⅞	18¾ 19	19½ 20½	5,800	Dome Mines, Ltd....... 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
16½ 16½		16 16½	*16½ 16⅞	*16½ 17	*16 18	900	Elk Horn Coal Corp...... 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
77¾ 78		76¾ 78¼	76¾ 77¾	76¼ 77½	76½ 77	8,600	Endicott-Johnson........ 50	52 Jan 5	81 Dec 14	47 Dec	147 Jan
*105 105¼		*102⅜ 106	*102⅜ 107	104 105	*104 105½	200	Do pref..........100	87 Jan 5	106½ Dec 14	84 Dec	104 Jan
78⅛ 79		75⅜ 78⅞	75½ 76⅞	75¾ 77½	75¼ 76⅜	32,600	Famous Players-Lasky.No par	44⅝ July 21	82½ Apr 29	40 Dec	96 Jan
*93½ 96½		96 96	*93 95	93½ 95½	95½ 95½	1,100	Do preferred (8%)....100	74¾ July 22	97 Dec 20	66 Dec	91⅝ Apr
*7 9½		9 9	*7 12	*7 12	*8 12	400	Federal Mining & Smelting 100	5⅛ June 18	13¾ Dec 13	5 Dec	16½ May
39 39½		38 39	*33 38½	*33 39½	*33 39½	400	Do pref..........100	21 Sept 30	43½ Dec 14	21⅞ Dec	44¾ May
*80 81½		80⅛ 80⅛	80 81	75 75	*76¼ 80	400	Fisher Body Corp.....No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
*77 78½		77¼ 77¼	77 77	76½ 77	*75¼ 80	800	Fisher Body Ohio, pref....100	57 Sept 5	84 Dec 7	---- ----	---- ----
12 12⅜		11⅞ 12⅞	11⅝ 12	11½ 12⅛	11¾ 12⅛	7,700	Fisk Rubber.......... 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
13⅝ 14¾		13¾ 14½	13⅜ 13⅜	13¼ 13¼	*13 13⅞	2,300	Freeport Texas Co.....No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅛ ⅛		⅛ ⅛	*⅛ ¼	⅛ ⅛	*⅛ ⅞	400	Gaston, W & W, Inc...No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
64¾ 65¾		61 65¾	60⅝ 62¾	57⅝ 62⅞	56 58⅜	128,200	General Asphalt..........100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*102 104¼		99½ 103	97 97½	92 98½	91 92	2,600	Do pref..........100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
*68 69		67½ 68	68 68	*67½ 69	*67½ 68½	500	General Cigar, Inc..........100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅝ Jan
*101 102		*94 96	94 94	*93 96	*93 96	100	Debenture pref..........100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
*139 140		137 140¼	137⅜ 138¾	137½ 138¼	137½ 138¼	3,600	General Electric..........100	109½ Aug 22	143¾ Dec 3	161⅛ Dec	172 Jan
9⅝ 10		9½ 10	8¾ 9⅝	8¼ 8⅞	8½ 8⅞	204,300	General Motors Corp..No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
71 71		71¼ 72	*70 74	*71 74	72½ 72½	500	Do pref..........100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
69⅛ 70¼		69½ 70½	69½ 69½	70¾ 70¾	70¾ 72	2,500	Do Deb stock (6%)...100	60 Aug 22	73½ Dec 19	58⅝ Dec	85¼ Jan
81¾ 82¼		*81½ 85	82 82	82 82½	83½ 83½	1,400	Do Deb stock (7%)...100	69 Aug 20	85 Dec 20	69 Dec	94 Apr
36⅛ 36⅛		35½ 36⅝	34½ 36	35¼ 36¾	35¼ 35⅜	4,550	Goodrich Co (B F)... No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*82 ----		*82 87	82 82¾	82 82	82 82	700	Do pref..........100	62½ June 23	86 Dec 14	70 Dec	102¾ Jan
*28 29		28½ 28½	27 27	26½ 26½	*26½ 30	400	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55⅛ Jan
27¾ 27¾		27¼ 27½	27 27	26 26	26½ 26½	800	Greene Cananea Copper..100	19 July 21	29½ Dec 15	15 Dec	38⅛ Jan
8½ 9¼		8¾ 9½	9 9¼	9⅜ 10	8¾ 9⅛	8,100	Guantanamo Sugar....No par	5½ Dec 27	16⅝ Jan 8	11¼ Dec	20⅛ Aug
46⅛ 46¾		45⅜ 47½	45 45½	45⅜ 47½	45¾ 46	5,700	Gulf States Steel tr ctfs...100	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
78⅝ 79½		76⅜ 78¼	77 77	76¼ 77½	76¾ 77½	5,800	Haskell & Barker Car..No par	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
17½ 17½		*16 17½	16 17	16 16	*15 17	500	Hendee Manufacturing...100	13 June 20	25⅛ Apr 25	12⅛ Dec	46¼ Apr
77½ 77⅞		74 76	72½ 75⅜	71 75⅛	71⅛ 73½	13,600	Houston Oil of Texas.....100	40½ Aug 25	86 May 6	55¼ Dec	116⅛ Sept
11⅛ 11½		11⅛ 11½	11⅛ 11¾	11 11⅛	10⅞ 11¼	6,600	Hupp Motor Car Corp.... 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3⅝ 3⅝		3⅜ 3⅝	3½ 3½	3½ 3⅝	*3½ 3⅝	1,300	Indiahoma Refining...... 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
39⅞ 40½		38½ 40	38 38¾	38¼ 38⅞	38¼ 38¾	7,100	Inspiration Cons Copper.. 20	29⅝ Mar 12	42¼ Dec 16	28 Dec	61⅞ Apr
*7½ 9		*7½ 9	*7½ 9⅜	*7½ 9⅜	7⅝ 7⅝	500	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
34¼ 35½		*34 35½	34¼ 35	35¾ 35¾	34 35⅞	1,300	Do pref..........100	31 Dec 24	57 Jan 7	41¼ Dec	88⅜ Apr
82¾ 83		79¾ 81½	80½ 82	80½ 81⅞	80½ 81	3,900	Internat Harvester (new)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142⅛ Apr
*103 104½		106 106	106 106	*103 106	*103 106	365	Do pref (new)........100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
14¼ 14¾		13¾ 14½	13¼ 13½	13½ 13½	13½ 14⅞	2,800	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
65 65¾		62½ 66	62¼ 64⅞	63⅝ 64¾	64 66⅜	23,700	Do pref..........100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
26¾ 29		27⅛ 28¾	27 27½	26½ 27¼	25½ 26	3,100	Internat Motor Truck..No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
73 73		73 73	72½ 73	71⅞ 71⅞	70 70½	1,500	Do 1st pref..........100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
57¾ 57¾		*58 60	57 59	55 55	54 54	500	Do 2d pref..........100	51 Oct 11	64⅛ Apr 25	54⅞ Dec	71 Apr
11¾ 12⅛		11¾ 12¼	11½ 11⅞	11⅝ 11¾	11½ 11¾	17,500	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
52¼ 53		50⅞ 52	49½ 51¼	49⅛ 51¼	49¼ 50½	19,300	International Paper......100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
*99 101		70½ 71	70¼ 70¼	71 71	69⅞ 69⅞	405	Do stamped pref......100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
14¼ 14¾		13¼ 14¼	13 13½	12⅞ 13¾	13⅛ 14⅛	53,000	Invincible Oil Corp....... 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
29 29		25 25	24⅝ 24¾	24 24	*22 25	510	Iron Products Corp....No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2⅜ 2½		2⅜ 2⅝	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	15,300	Island Oil & Transp v t c.. 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
*11 11½		10¾ 11	10 10⅝	10¼ 10⅝	*10 10¾	2,700	Jewel Tea, Inc..........100	4 Jan 6	12½ Dec 9	3 Dec	21¾ Jan
*39 40		*39 44	38½ 38½	39¾ 39¾	*38½ 40	400	Do pref..........100	8½ Jan 4	40¾ Nov 9	7⅞ Sept	45¼ Jan
36¾ 37⅛		35½ 36¼	36⅛ 37¼	36¾ 38	*36 36¾	3,600	Jones Bros Tea, Inc......100	14½ Jan 3	38¾ Dec 27	13 Dec	30 Jan
6¾ 7¼		6⅝ 7½	6¾ 7¼	6¾ 7	6¾ 7	7,900	Kansas & Gulf..........10	4½ Oct 6	9 Nov 19	---- ----	---- ----
42⅜ 43⅜		36⅞ 43½	34¼ 36½	35⅛ 36⅝	35¼ 36⅜	59,600	Kelly-Springfield Tire..... 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*92 96		*92 96	90½ 90½	*89 93	*91 93	200	Temporary 8% pref....100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
26½ 26⅞		25½ 26⅞	25½ 26⅜	25¾ 26⅝	25⅝ 26⅜	8,100	Kennecott Copper.....No par	16 Mar 11	27⅜ Dec 27	14⅝ Dec	33½ Apr
16⅞ 17½		15½ 17⅝	15⅝ 16⅞	16½ 17¼	16½ 17¼	26,000	Keystone Tire & Rubber.. 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*45⅞ 47		45 46¼	44½ 45¼	45 47¼	45⅝ 45⅞	7,100	Lackawanna Steel.........100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*46 48		*46 48	*44 48	44 44	*42 48	100	Laclede Gas (St Louis)....100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
*28¼ 29		27⅝ 28	27⅝ 28	27½ 27⅝	26⅜ 27½	2,000	Lee Rubber & Tire....No par	17½ Jan 14	30 Dec 7	15⅝ Dec	38⅞ Jan
*158 165		*160 164	*160 163	160 160	*158 164	100	Liggett & Myers Tobacco.100	138¼ Jan 22	164 Dec 17	127¼ Nov	207 Jan
*107¼ 109		*107 109	*107¼ 109	*107 108½	*107 108	100	Do pref..........100	97⅝ Jan 3	110 Nov 28	95 Dec	110⅞ Jan
13 13⅞		13 13¼	12¾ 13	12¾ 12⅞	12⅝ 12¾	6,600	Loew's Incorporated...No par	10 June 7	21½ Mar 28	14⅛ Dec	36 Apr
9⅜ 9½		9¼ 9½	9 9⅜	9 9¼	9 9	2,600	Loft Incorporated.....No par	7¾ Aug 25	12¾ Jan 10	9⅝ Nov	28 Jan
*36 39		*36 39	36 37	*36 37	*32 36	300	Loose-Wiles Biscuit tr ctfs.100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*100 110		*105 110	*99 110	*89 110	*99 110	----	Do 2d preferred......100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
150½ 151½		*150 ----	*149 152	150 150⅛	147¼ 147¼	600	Lorillard (P)..........100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
110 110		*108 111	*102 111	*105 110	*105 110	100	Do pref..........100	100 Jan 5	111 Dec 2	97 Dec	110½ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*71 75	STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY	*71¼ 75	*71⅜ 75	72 72	*72 75	500	Mackay Companies______100	59½ Jan 3	72 Dec 23	56 Dec	69¾ Jan
*57 60		*57 60	*58 60	*57 61	*57 60	____	Do pref______100	55 June 7	62 Dec 2	56 Dec	64¼ Mar
30 32⅛		30¼ 31⅞	30½ 31	34 35⅜	33 33⅞	6,400	Manati Sugar______100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
26½ 26¾		25¾ 27	25 25½	24⅝ 25½	22⅝ 25	7,300	Marland Oil______no par	12⅛ Aug 16	30⅞ Nov 12	----	----
108¼ 108¼		101 108¼	101½ 105	104 104	103 103	1,500	May Department Stores__100	65½ Jan 4	114 Dec 19	66 Dec	137½ Apr
*108 110		107½ 108½	*102 106	108 108	*102 112	100	Do pref______100	95 Mar 18	109 Dec 19	95½ Oct	107 Jan
112⅝ 114½		108⅞ 113⅝	108⅝ 111⅝	107½ 111⅝	108⅛ 110½	140,300	Mexican Petroleum______100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
27½ 27½		27⅛ 27¾	26½ 26⅞	26½ 26⅝	26⅛ 27	3,755	Miami Copper______5	15¾ Jan 3	28 Dec 18	14⅛ Dec	26 Jan
13⅜ 13⅝		12¾ 13¾	12½ 13	12½ 13¼	12½ 12⅞	41,200	Middle States Oil Corp___10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
27 27⅜		27⅛ 28½	27½ 28½	28⅜ 30½	25½ 26½	69,300	Midvale Steel & Ordnance_50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
64 64⅝		63½ 64⅝	63 64	63⅞ 64	*63 64	1,700	Montana Power______100	43 Aug 25	64⅝ Dec 31	47½ Dec	69½ Jan
101 101		101 101	*100 102½	*100 102	100⅛ 100⅛	300	Do pref______100	92¼ Oct 15	101 Dec 31	93 Dec	100¼ Jan
13⅜ 13½		13¼ 13½	13⅝ 14⅛	14 14¼	*13½ 14	4,700	MontWard&CoIllsCorp No par	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
10⅛ 10¼		*10¼ 11	*10⅛ 11	*10 11	*10 12	1,090	National Acme______50	10⅛ Dec 29	30 Jan 4	25½ Dec	40 Mar
126¼ 126¼		126⅝ 126⅝	123¼ 125½	*123 126	125½ 126½	900	National Biscuit______100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
114 114		*113 114	113½ 114	*113½ 115	*113 115	300	Do pref______100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*26 28		26 26⅞	*24 28	*24 27	*24 26	300	National Cloak & Suit____100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
67 70		69 71	69 69	69 70	70 70	400	Do pref______100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
1 1		*1 1½	*1⅛ 1½	*1⅜ 1½	1½ 1½	800	Nat Conduit & Cable__No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
36⅜ 36⅞		34⅛ 36⅛	34¼ 34⅞	34 35¼	33½ 34	400	Nat Enam'g & Stamp'g__100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*88 92½		*88 92½	*88 93	91 91	*88 93	8,800	Do pref______100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
86 87		*84 87	*83 87	85 86	*84½ 85	100	National Lead______100	67¾ July 28	87 Dec 13	63½ Dec	93¼ Apr
*105 ----		*105 109	*107½ 109	*107½ 108½	108 108	1,400	Do pref______100	100 June 20	108 May 4	100 Dec	110 Jan
14⅞ 15⅛		14¾ 15	14¼ 14¾	14⅜ 14⅜	14⅜ 14½	100	Nevada Consol Copper____5	9 Mar 31	15⅝ Dec 12	8 Nov	17½ Jan
*58 60		58 58	60 62½	*56 62	*57⅛ 61⅞	3,300	New York Air Brake_____100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
30½ 31		30¾ 30¾	30 30	29⅞ 29⅞	30 30	600	New York Dock______100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*53 56½		*53 56½	54 54	*50 56½	*51 54	900	Do pref______100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
44½ 45		44⅛ 45	44⅛ 44⅝	44⅜ 44⅞	44⅞ 45¾	100	North American Co______50	32¼ Aug 31	46 Dec 6	---- ----	---- ----
39 39		38¾ 39	*38¼ 39	38¼ 38⅞	38½ 38¾	8,700	Do pref______50	31⅞ Aug 31	41½ Nov 21	---- ----	---- ----
*22 23		*24 26	22½ 22½	23 23	*22 24	1,700	Nova Scotia Steel & Coal__100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
9¾ 11¼		9⅞ 9⅞	*9 11	9⅞ 9⅞	*10⅜ 11	300	Nunnally Co. (The)___No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2¾ 2¾		2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	900	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
14 14½		13⅞ 13⅞	13½ 13½	12½ 12¾	12⅜ 12½	7,500	Orpheum Circuit, Inc____1	14 Dec 2	30⅝ Apr 29	23 Nov	28¾ Sept
10¼ 10½		9½ 10	9½ 9½	9½ 10	9⅝ 9⅝	3,200	Otis Steel______No par	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
25¼ 25¾		25½ 25½	*25 27	26 26	25½ 25¾	2,200	Owens Bottle______25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
6 8		8⅛ 8⅛	*5 7	*6 7	*6½ 7½	1,900	Pacific Development______	4 Dec 13	19¾ Jan 8	10¾ Dec	78 Jan
63⅝ 63⅝		64¼ 64¼	63 63	62¾ 63¼	64 64	600	Pacific Gas & Electric____100	46¼ Jan 19	68 Dec 20	41¼ May	61¼ Jan
46½ 47½		45 47⅜	44¾ 46	44½ 46⅜	44¾ 45¾	700	Pacific Oil______	27½ Mar 12	50⅜ Dec 16	35 Dec	41⅞ Dec
51½ 53⅜		49⅛ 52¼	49⅛ 51⅛	49¼ 51¾	49¾ 51	77,600	Pan-Am Pet & Trans____50	38⅛ Aug 25	70⅜ Feb 17	69¼ Dec	116⅜ Apr
46½ 48¼		44⅞ 46¾	45 46½	45 46	44¾ 45¾	42,500	Do Class B______50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
*11 12		12 12	12½ 12½	*10½ 12½	*10½ 12½	8,100	Panhandle Prod & Ref__no par	6 Aug 27	13½ Dec 6	---- ----	---- ----
9½ 9¾		9 10¼	9⅛ 9⅞	9⅜ 10⅛	9¼ 9½	400	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
62 63¼		x60 62	59¾ 61¼	61 61¾	60¾ 61¾	5,760	People's G L & C (Chic)__100	33⅝ Jan 3	64⅜ Dec 27	27 Aug	45 Oct
32½ 32⅞		32¼ 32½	31½ 32¼	32 32⅛	31⅞ 32	6,700	Philadelphia Co (Pittsb)__50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
33½ 33⅝		30 33	30 30⅞	29¾ 31	30 30	3,000	Phillips Petroleum_____No par	16 June 17	34¼ Dec 19	26¾ Dec	44½ July
13½ 13⅝		13⅜ 13¾	13⅛ 13½	13⅛ 13⅜	13⅛ 14	9,000	Pierce-Arrow M Car___No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
31 32		30 31¼	29⅝ 30⅞	30 30	31 31	7,700	Do pref______100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
11 12⅜		11¼ 11⅞	11 11½	10¾ 11⅛	10⅞ 10⅞	3,200	Pierce Oil Corporation____25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
71 72		70 71	70 70½	*70 73	69¾ 69¾	1,900	Do pref______100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
63 63⅞		62 63¼	61⅛ 61⅝	61½ 62	*62 64	4,800	Pittsburgh Coal of Pa____100	52 July 16	66 Dec 12	51½ Feb	72¼ Sept
*93 93½		93 93½	93 93	*92 93½	*92 93½	100	Do pref______100	82⅞ Jan 8	93 Dec 30	83 Dec	91¼ Jan
15¼ 15¼		*14½ 15½	15 15	14½ 14⅝	14½ 14½	500	Pond Creek Coal______10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
65½ 65½		64 65½	63½ 64	64⅛ 64¾	*63 64	1,500	Pressed Steel Car______100	48 Aug 25	90 Jan 24	72 Dec	113¾ Apr
*90½ 92½		92 92¼	91½ 91¾	91¼ 91¼	92¼ 92¼	700	Do pref______100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
29½ 30		26 30	25¾ 27½	25½ 27½	25½ 26½	7,679	Producers & Refiners Corp_50	20⅜ Oct 11	34½ Dec 13	---- ----	---- ----
67 67		67 72	*66 ----	*66 69¼	67 67	200	Public Service Corp of N J_100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
107⅞ 108⅜		105¾ 107½	106 106	105⅝ 107¾	105½ 106	6,509	Pullman Company______100	89⅛ Aug 24	111¼ Nov 17	95½ Dec	124 Mar
30½ 33¾		31 33½	31 33⅞	32 34⅞	32¼ 33½	37,500	Punta Alegre Sugar______50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
38⅛ 38½		35½ 38⅝	35⅝ 36¼	35½ 36½	35¼ 35⅞	25,600	Pure Oil (The)______25	21½ Aug 25	40⅜ Dec 13	29⅞ Dec	50⅞ Jan
97 99½		95 99¾	94½ 96	95 97⅛	95½ 96	4,900	Railway Steel Spring____100	67 July 28	99½ Dec 31	73 Dec	106½ Apr
*107 ----		*107 ----	*107 ----	*107 ----	*107 ----	----	Do pref______100	98 Apr 21	109 Mar 3	92½ May	107 Nov
14⅞ 15¼		14⅝ 15	14⅛ 14⅜	14⅛ 14½	14⅛ 14⅜	5,400	Ray Consolidated Copper_10	11 Mar 12	16 May 15	10 Nov	22¾ Jan
24¾ 25		25½ 25½	*23¾ 25	*23½ 25	24 24	400	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
27 27½		25½ 26½	25¾ 26	26⅛ 27¾	*25 27	2,900	Replogle Steel______No par	18 June 21	39½ Jan 12	30 Dec	93½ July
51 51¾		50¾ 52½	50½ 51⅝	52 54½	51¾ 52¾	13,700	Republic Iron & Steel____100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
86½ 86½		85 85	*83 88	86 86	*83 86	600	Do pref______100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
7 8		7⅝ 8½	7½ 7⅞	7¼ 8	7¼ 7⅝	4,300	Republic Motor Truck_No par	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
50½ 51		49⅝ 50¾	49½ 50¼	48⅞ 50½	49⅝ 50¼	13,200	Royal Dutch Co (N Y shares)_	46½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
12⅞ 13⅛		*12¼ 13½	*12¾ 13¼	*12¾ 13½	*12¾ 13⅛	400	St Joseph Lead______10	10½ Aug 26	14⅛ Dec 2	10 Dec	17⅞ Apr
2 2⅛		2 2⅛	2 2	1⅞ 2	*1¾ 1⅞	900	San Cecilia Sugar v t c_No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
11⅛ 11⅝		12¼ 13½	11⅛ 11¾	*10½ 13	12¼ 12⅜	1,300	Savage Arms Corp______100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
2⅜ 2½		2⅜ 2½	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	1,500	Saxon Motor Car Corp_No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
63¼ 65⅜		61 64¾	61¼ 64	61¾ 63½	62¼ 63¼	39,120	Sears, Roebuck & Co____100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
22 23		22 23¼	22 22½	21⅝ 22¼	21 21¾	6,500	Seneca Copper______No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
*38¾ 39		37½ 38½	37⅞ 38	37⅝ 37⅝	37¼ 37⅞	2,209	Shell Transp & Trading___£2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
21⅛ 21⅝		19⅝ 21⅝	19⅛ 20	19¼ 19⅞	19¼ 19¾	84,800	Sinclair Cons Oil Corp_No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
36½ 37		35 35	36¼ 36¼	37 38	*36 37	1,300	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*71 72		70¼ 71	69½ 70¼	70 70	72 72	700	Do pref______100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
97 98½		93½ 98½	93 95	92¼ 95¼	92⅞ 93½	23,400	Standard Oil of Cal______25	67¾ June 24	98½ Dec 16	---- ----	---- ----
182 183		171 179	171 175½	169¼ 175⅛	171 172½	12,400	Standard Oil of N J______25	124½ June 13	192¼ Dec 15	e142½ Dec	e212½ Mar
114⅛ 114½		*113¾ 114½	114⅛ 114½	114 114⅛	114 114⅜	3,179	Do pref non voting___100	105⅛ Jan 3	114½ Dec 30	100⅛ June	113⅝ Mar
*73⅛ 80		78 78	77⅛ 77⅛	*72 78	77 77	300	Steel & Tube of Am pref__100	66 Sept 23	85¼ Dec 10	77 Dec	91½ June
24⅞ 24⅞		24⅝ 25	*24 25½	24½ 25	24⅛ 24¼	900	Stewart-Warn Sp Corp_No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
35½ 37		36⅝ 39	36½ 37¾	35¼ 36⅞	36 37½	3,400	StrombergCarburetor__No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
82½ 83⅝		80⅝ 83¾	80¾ 82⅜	79⅛ 82¼	79¾ 81¼	154,200	Studebaker Corp (The)___100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*100 102		*100 103	*101 103	*100 102	*100 102		Do pref______100	83 Jan 5	103¾ Dec 15	76 Dec	101½ Jan
4⅛ 4⅜		4⅜ 4¾	*4⅛ 4½	3¾ 4⅛	3⅞ 4⅛	1,600	Submarine Boat______No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
6¾ 6¾		6 6⅝	5⅞ 6	5¼ 6	5½ 5⅞	5,100	Superior Oil______No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
10 10		10 10⅜	9⅞ 9⅞	9⅞ 10	9¾ 10	3,800	Tenn Copp & C tr ctfs_No par	6⅝ Aug 26	11 Dec 12	6¼ Dec	13¼ Mar
46 46¾		43⅝ 45⅞	42⅞ 43⅞	42⅞ 44	*42¾ 43⅝	99,100	Texas Company (The)____25	29 June 21	48 Dec 16	40 Dec	e57¾ Jan
26 27		24 26⅝	24¼ 25	23⅞ 25¼	23¾ 24⅝	21,400	Texas Pacific Coal & Oil__10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
62 63¼		61¾ 63⅝	61⅛ 62⅞	62 62¾	61⅝ 62½	5,900	Tobacco Products Corp___100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*88 90		88¼ 88¼	*88⅜ 90	88¾ 88¾	*88⅝ 92	200	Do pref______100	76½ June 28	91 Jan 13	80 Dec	106 Jan
10¼ 11¼		10 11	10 10½	9¾ 10¼	9⅝ 10¾	35,800	Transcontinental Oil___No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*32½ 35		33 33	*32½ 34¾	*32 34½	*32 33½	100	Transue & Williams St_No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
*70½ 71		70½ 70½	69 69	71⅝ 71⅝	*69½ 72	600	Union Bag & Paper Corp__100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
18¼ 18½		17½ 18⅜	17½ 18⅜	17½ 18½	18 18½	10,700	Union Oil______No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
25¾ 25¾		25 25¼	25⅛ 25⅛	25½ 25½	*25 26	700	United Alloy Steel____No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
72 72		70½ 72	69½ 70	71 71	71 71	1,200	United Drug______100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
123½ 124		120¾ 123½	119¾ 121½	120½ 123¼	121½ 122¼	4,800	United Fruit______100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
51½ 52¼		50¾ 52¼	50¼ 51¼	50¼ 51¼	50½ 52	17,300	United Retail Stores__No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*17 18⅜		17 17	*16 17¾	*16 17	17 17	400	U S Cast Iron Pipe & Fdy_100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
51 51		*51 55	*51 54½	*51 54	*51 54	----	Do pref______100	38 Aug 25	57½ Nov 28	38 Dec	65¼ Apr
*6⅜ 6⅞		*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	----	U S Express______100	5⅜ June 20	7 Jan 13	6¾ Dec	37⅞ Apr
10 10¼		9⅝ 10⅛	9½ 9⅞	9½ 9¾	9⅜ 9¾	6,400	U S Food Products Corp__100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
39 40		38⅝ 40	37 38⅞	37¼ 38½	37 38	13,600	U S Industrial Alcohol____100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
*86 92		*86½ 92	*87 92	*86 92	*88 92	----	Do pref______100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
61½ 61½		56 61	56½ 58	57⅛ 58	56½ 57	7,200	U S Realty & Improvement 100	41⅛ Mar 11	63½ Dec 10	35⅞ Nov	69¾ Apr
54 54⅞		52 54⅛	52¼ 53⅜	52 53⅜	52⅛ 53	20,900	United States Rubber_____100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
*100½ 101		99½ 100	100 100	99¼ 99¾	99½ 99½	800	Do 1st pref______100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
36 36		35¾ 36	*32 35¾	*33½ 37	*33½ 37	300	U S Smelting, Ref & M___50	26 Apr 1	38⅛ Dec 27	29 Dec	76 Jan
*43⅜ 45⅜		*43⅜ 45⅜	*43 44⅝	*44 45	*43 44⅞	----	Do pref______50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
83½ 84¼		82½ 84¼	82½ 83⅝	82⅜ 83¾	82 83	66,900	United States Steel Corp__100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
115 115		111¼ 114⅞	114½ 115⅛	114¾ 114¾	115 115	1,700	Do pref______100	105 June 21	115 Dec 22	104⅛ Dec	115¾ Jan
63¼ 64		61⅞ 63⅞	61½ 62¾	60⅝ 62⅞	61⅛ 62	13,200	Utah Copper______10	41⅛ Aug 25	66⅜ Dec 15	44⅛ Dec	80¾ Jan
10⅝ 11¼		10⅝ 11	10⅜ 10½	10⅜ 11⅛	10⅞ 10⅞	3,900	Utah Securities v t c______100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
31⅜ 31⅞		30½ 31¾	30½ 31	30⅝ 32¾	30¾ 31½	16,200	Vanadium Corp______No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
28⅞ 29		28 28⅝	27⅝ 27⅝	28 28½	28⅜ 28⅜	2,100	Virginia-Carolina Chem___100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
69 70¼		70 70	67¾ 68	68½ 68½	*68 70	1,000	Do pref______100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*85½ 87		85 85	86 86	86 86	86⅛ 86⅛	400	Virginia Iron, C & C_____100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
6½ 6½		6⅞ 6⅞	6⅝ 6⅝	6½ 6⅝	6⅛ 6⅜	1,315	Vivadou (V)______No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*68½ 69		*68 69½	66¼ 68	69 69¼	68¼ 68¼	700	Wells Fargo Express______100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*90½ 92		*90 92	90½ 90½	90½ 92½	91 91	1,300	Western Union Telegraph_100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*91 95		*93 96	*91 95	*91 95	*91 94	----	Westinghouse Air Brake___50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
49⅞ 50½		49¼ 50¾	49⅛ 49¾	50 50¼	49½ 50	5,500	Westinghouse Elec & Mfg_50	38⅞ Aug 22	52½ Dec 28	40 Dec	55⅛ Jan
39 39½		38½ 40	37⅛ 38⅛	35¾ 37½	35⅛ 36⅛	15,200	White Motor______50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
10⅛ 10⅞		9¼ 10⅜	9¼ 9¾	9 9¾	9¼ 9½	10,950	White Oil Corporation_No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
15⅛ 15⅜		14 15½	14 14½	11½ 15½	11⅛ 15¼	900	Wickwire Spencer Steel___5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
5⅜ 5¾		5⅛ 5⅞	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	11,300	Willys-Overland (The)____25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
27 27¼		27⅞ 27½	26¾ 27¾	27 27	26½ 26½	1,100	Do pref (new)______100	23 Aug 26	42 May 3	26 Dec	93 Jan
*28½ 29		28 28½	27¼ 27½	28 28	27½ 27½	1,200	Wilson & Co, Inc, v t c_No par	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
139½ 139¾		139 140	139 141½	137¼ 140½	137 137	3,400	Woolworth Co (F W)_____100	105 Aug 25	139¾ Dec 31	100 June	145 Apr
*114 ----		---- ----	*115 ----	*115 ----	*115 ----	----	Do pref______100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
45 45¼		44 45¼	43⅞ 44⅛	44½ 44½	*42½ 44½		Worthington P & M v t c__100	30½ Aug 25	65¼ May 6	35⅝ Dec	95 Jan
*82 88		*82 88	*84 84	*82 86	*82 88	----	Do pref A______100	70½ Aug 16	85 Dec 17	73 Dec	93¾ Jan
*65 68		*60 68	*63 67	*64 69	*62 70	----	Do pref B______100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
8 8½		8¼ 8¼	*8 8¾	8 8	8 8	500	Wright Aeronautical___no par	6½ June 23	9⅜ Nov 5	---- ----	---- ----

* Bid and asked prices; no sale on this day. § Less than 100 shares. . Ex-rights. a Ex-div. and rights. z Ex-dividend. e Reduced to basis of $25 par.

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947____________	J D	95.76	Sale	94.32	95 84	3235	86.00	96.80
Conv 4% of 1932 1947________	J D	97.10	Sale	96.40	97.10	13	85.24	97 98
Conv 4¼% of 1932 1947______	J D	97.22	Sale	96.52	97 30	478	85 40	98 00
2d conv 4¼% of 1932 1947___	J D	98.00	100 00	96 82	96 94	20	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942____________	M N	96.66	Sale	96 10	96 82	45	85.34	97 60
Conv 4¼% of 1927 1942______	M N	96.80	Sale	96.20	96.80	3418	85 30	97.80
Third Liberty Loan—								
4¼% of 1928______________	M S	97r76	Sale	97.18	97.90	7127	88.00	98 24
Fourth Liberty Loan—								
4¼% of 1933 1938__________	A O	97.28	Sale	96.50	97.40	7813	85 34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923_____	J D	100.08	Sale	100.00	100.10	12707	95.56	100 20
3¾% Notes of 1922 1923_____	J D	100.08	Sale	100.02	100.08	2057	95.80	100.08
2s consol registered________d1930	Q J	100½	101½	100	June'21	----	100	100
2s consol coupon___________d1930	Q J	100½	----	100½	June'20	----	----	----
4s registered______________1925	Q F	104¼	104¾	104½	Dec'21	----	104	105¼
4s coupon_________________1925	Q F	----	----	104½	Oct'21	----	102½	104⅝
Pan Canal 10-30-yr 2s_____k1936	Q F	100½	----	100	July'21	----	100	100
Panama Canal 3s g_________1961	Q M	80	----	83	Dec'21	----	76½	83
Registered_______________1961	Q M	80	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909___	M S	77	Sale	77	78	21	66½	78
Belgium 25-yr ext s f 7½s g_1945	J D	103⅝	Sale	104	105¼	106	95½	106¾
5-year 6% notes______Jan 1925	J J	94⅞	Sale	94½	95½	98	87	97¾
20-year s f 8s_____________1941	F A	104⅞	Sale	104½	106½	71	96¾	107¼
Bergen (Norway) s f 8s_____1945	M N	106½	Sale	106	106½	25	93¼	107
Berne (City of) s f 8s_______1945	M N	108	Sale	106¼	108	25	92⅞	108¾
Bordeaux (City of) 15-yr 6s_1934	M N	83½	Sale	83	83¾	92	74	90¾
Brazil U S extern 8s________1941	J D	103¾	Sale	103½	104½	199	97	105
Canada (Dominion of) g 5s__1926	A O	94⅞	Sale	96	96¾	47	85½	96¾
do do 5s___1931	A O	95	Sale	94¾	95⅜	28	83½	96¾
10-year 5½s______________1929	F A	97⅛	Sale	95⅜	97½	161	87⅝	98
Chile (Republic) ext sf 8s__ 1941	F A	101½	Sale	100⅝	101½	124	92	104
External 5-year s f 8s____ 1926	A O	98⅞	Sale	98⅞	99½	77	99	101½
25-year s f 8s____________1946	M N	100¼	Sale	100⅛	101	137	99	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45	Sale	44½	45	25	40½	49
Christiania (City) s f 8s___1945	A O	106	Sale	106	107½	5	94¾	108½
Copenhagen 25 yr s f 5½s__1944	J J	85¾	Sale	85½	87	91	72	90
Cuba—External debt 5s of 1904_	M S	84¾	Sale	84¾	85	34	76	85¼
Exter dt of 5s 1914 ser A_1949	F A	80	83	83	Dec'21	----	74¾	83
External loan 4½s________1949	F A	77	79	76	76¼	22	63	77¾
Danish Con Municipal 8s "A" 1946	F A	106⅛	Sale	105⅞	106½	32	85½	108½
Series B_______________1946	F A	106	Sale	105	106¼	16	95½	108½
Denmark external s f 8s____1945	A O	107½	Sale	107	108	74	95½	109½
Dominican Rep Cons Adm s f 5s '58	F A	85	86	85⅛	86	10	70⅝	87
French Republic 25-yr ext 8s_1945	M S	99½	Sale	99¼	100¼	277	96	101¾
20-year extern loan 7½s___1941	J D	94¼	Sale	94	94⅝	758	93¼	s98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s____1937	F A	97½	Sale	95½	97½	592	83	97⅞
10-year conv 5½s_________1929	F A	99¼	Sale	98⅝	99¼	1216	86	99⅞
3-year conv 5½s_________p1922	F A	100¼	Sale	100¼	100¾	115	94	100¼
Italy (Kingdom of) Ser A 6½s '25	F A	92½	93¾	93½	93½	6	81	95¼
Japanese Govt—£ loan 4½s_1925	F A	‡ 87¼	Sale	86⅝	87⅞	66	75⅜	88
Second series 4½s_______1925	J J	‡ 86¾	Sale	86⅜	87	123	75⅛	87½
Sterling loan 4s_________1931	J J	‡ 73¼	Sale	72½	73⅞	135	58	75
Lyons (City of) 15-yr 6s___1934	M N	83⅛	Sale	83	84¼	49	74½	90¾
Marseilles (City of) 15-yr 6s_1934	M N	83¾	Sale	83	84	129	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 55	Sale	53⅞	55⅞	170	40	59
Gold debt 4s of 1904____1954	J D	40½	Sale	40	40¾	91	29	43¾
Norway external s f 8s____1940	A O	108¾	Sale	108	109	35	96⅝	110½
Queensland (State) ext s f 7s_1941	A O	106¾	Sale	106¼	108¼	205	99½	108¾
Rio de Janeiro 25-year s f 8s__1946	A O	101⅛	Sale	101	102½	219	97¾	102¾
San Paulo (State) ext s f 8s_1936	J J	100⅜	Sale	101	101½	45	95	103½
Sweden 20-year 6s________1939	J D	94	Sale	94	95	64	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	114½	Sale	114	115½	155	102⅞	114½
Tokyo City 5s loan of 1912____	M S	67	Sale	66½	67	8	43	68
Uruguay Repub ext 8s _____1946	F A	103	Sale	103	103½	32	98½	104
Zurich (City of) s f 8s_____1945	A O	107	Sale	107	108¼	18	94	108⅛
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock_1960	M S	97¼	98½	98	98½	10	82¼	99
4¼s Corporate stock____1964	M S	98¼	Sale	97¾	Dec'21	----	82½	98¾
4½s Corporate stock____1966	A O	*97½	98½	95½	Dec'21	----	82½	95½
4½s Corporate stock______1971	----	104½	104⅝	103⅝	104⅝	23	104½	104½
4½s Corporate stock July 1967	J J	103	104	103⅝	104	72	87½	104
4½s Corporate stock_____1965	J D	103	104	104	104¼	15	87¾	104
4½s Corporate stock_____1963	M S	103	Sale	103	104¼	11	87¾	106
4% Corporate stock_______1959	M N	93	Sale	93	93½	5	79	94
4% Corporate stock______1958	M N	92½	----	92¼	Dec'21	----	78¼	93½
4% Corporate stock______1957	M N	92½	----	93⅜	Dec'21	----	78¼	93¾
4% Corporate stock reg____1956	M N	----	----	94	94	5	81½	87¾
New 4½s_______________1957	M N	103	104¼	104¼	104¼	4	87½	103¾
4½% Corporate stock____1957	M N	103	104	104	104	13	86¼	104
3½% Corporate stock____1954	M N	----	85	84⅞	84⅞	5	72	84
N Y State—4s___________1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s____1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s____1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s___1963	M S	*110	----	101	Apr'21	----	101	101
Highway Improv't 4½s___1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s____1991	J J	67½	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs___	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s_______k1995	Q J	58¼	59½	58¼	58½	13	50	60
Atch Top & S Fe—Gen g 4s__1995	A O	85⅝	Sale	85	86	194	73½	86½
Registered _____________1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s______h1995	Nov	77½	Sale	77½	77⅞	5	67¼	79½
Stamped ______________h1995	Nov	78⅝	Sale	78½	79	15	68	80
Conv gold 4s__________1955	J D	76	Sale	76	76	2	67½	80
Conv 4s issue of 1910____1960	J D	90⅛	92½	91½	92	32	79	93
East Okla Div 1st g 4s___1928	M S	89¾	92	91	91¼	1	83	92
Rocky Mtn Div 1st 4s_____1965	J J	77½	78	75⅛	Nov'21	----	65	76
Trans Con Short L 1st 4s_1958	J J	79½	82	79¾	79¾	7	72⅜	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	86⅛	88⅛	87½	Dec'21	----	77	88½
S Fe Pres & Ph 1st g 5s___1942	M S	92⅛	----	92½	Dec'21	----	86½	92½
Atl Coast L 1st gold 4s___k1952	M S	85	85¾	85	86	5	73½	85⅞
10-year secured 7s_______1930	M N	105	Sale	104¾	105	18	99	107
Gen unified 4½s_______1964	J D	82¾	85⅞	83½	83½	5	72½	85½
Ala Mid 1st gu gold 5s___1928	M N	96½	----	95½	Dec'21	----	91	95½
Bruns & W 1st gu gold 4s_1938	J J	84¾	----	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s__1936	J J	111	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s_____a1952	M N	76½	Sale	75½	76⅞	94	66⅞	78½
Sav F & W 1st gold 6s___1934	A O	103⅜	----	100⅞	Nov'20	----	----	----
1st gold 5s___________1934	A O	95¾	----	95¾	Dec'21	----	89	95⅜
Balt & Ohio prior 3½s____1925	J J	89¼	Sale	88¾	89⅜	38	79¾	92¼
Registered ____________k1925	Q J	*----	88	79	Mar'21	----	79½	79½
1st 50-year gold 4s______k1948	A O	76⅜	Sale	76⅛	77¼	57	64½	80
Registered___________k1948	Q J	73	75	68	Sept'21	----	64¾	68¾
10-yr conv 4½s__________1933	----	74¾	Sale	74	75½	126	65	79
Refund & gen 5s Series A__1995	J D	78¼	Sale	78⅛	78⅜	60	66	80
Temporary 10-yr 6s______1929	J J	95	Sale	94½	95¾	173	87½	97¼
Pitts June 1st gold 6s____1922	J J	97⅞	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s_1925	M N	86⅛	----	86	Dec'21	----	68⅞	89
P L E & W Va Sys ref 4s__1941	M N	72⅞	73¼	72¾	73½	18	61⅝	76¼
Southw Div 1st gold 3½s__1925	J J	86⅛	Sale	85¾	86½	43	73¾	88¼
Cent Ohio 1st c g 4½s___1930	M S	89¼	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s__1933	A O	90⅞	----	90¼	Dec'21	----	86¼	91¼
Ohio River RR 1st g 5s___1936	J D	90¾	94	92¼	Sept'21	----	85	92¼
General gold 5s________1937	A O	85¼	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s__1922	A O	98½	----	99	Dec'21	----	94¼	99
Tol & Cin div 1st ref 4s A__1959	J J	63	Sale	62⅞	63⅜	13	50⅛	65½
Buffalo R & P gen g 5s____1937	M S	99⅛	Sale	98⅞	Dec'21	----	89⅛	98⅞
Consol 4½s__________1957	M N	90	Sale	90	90¼	58	79	95
All & West 1st g 4s gu____1998	A O	75⅜	----	80¼	Dec'21	----	71	80¼
Clear & Mah 1st gu g 5s___1943	J J	86⅛	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	101	99⅞	Nov'21	----	99½	100½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
Canada Sou cons gu A 5s___1962	A O	93	Sale	93	94	2	81½	96
Canadian North deb s f 7s__1940	J D	109	Sale	108½	109½	40	99⅞	112
25-year s f deb 6½s______1946	J J	107⅞	Sale	107½	108	150	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s_38	J D	83⅝	Sale	83	83⅝	6	68	86
Central of Ga 1st gold 5s___p1945	F A	93	----	92⅝	Dec'21	----	85¼	101
Consol gold 5s___________1945	M N	89⅛	89⅝	89⅝	89⅝	2	80¼	90¼
10-yr temp secur 6s June__1929	---	93¾	Sale	93¾	95	11	84⅞	98
Chatt Div pur money g 4s_1951	J D	70¼	----	70¾	Dec'21	----	67½	70¾
Mac & Nor Div 1st g 5s__1946	J J	87¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s_____1947	J J	87¼	---	83¾	Dec'21	----	87	87½
Mobile Div 1st g 5s______1946	J J	87¼	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s_1937	M N	86¾	89½	90	90	1	75½	90
Cent of N J gen gold 5s_____1987	J J	104¼	----	103⅞	104¾	8	92½	104½
Registered ____________h1987	Q J	*102½	----	100	Dec'21	----	94	100
Am Dock & Imp gu 5s____1921	J J	104⅝	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s___1941	M S	82⅜	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s___1929	J J	91	Sale	90½	91	4	79	91
1st consol gold 5s________1939	M N	97⅞	----	97½	97⅞	3	87	97½
Registered ____________1939	M N	----	96	78⅜	June'20	----	----	----
General gold 4½s________1992	M S	83½	Sale	83	84	64	71¼	84⅞
Registered ____________1992	M S	----	----	86⅝	Nov'21	----	86⅝	86⅝
20-year convertible 4½s__1930	F A	83	Sale	82½	84¼	59	71½	85⅛
30-year conv secured 5s___1946	A O	84⅝	Sale	84¼	84¾	92	79	87
Big Sandy 1st 4s__________1944	J D	73⅛	78	70⅛	Sept 21	----	67	70½
Coal River Ry 1st gu 4s___1945	J D	72¼	----	75	Dec'21	----	65	75
Craig Valley 1st g 5s_____1940	J J	81⅜	----	80	Nov'21	----	73	82
Potts Creek Br 1st 4s_____1946	J J	68	76	76⅛	Dec'21	----	71	76⅛
R & A Div 1st con g 4s___1989	J J	78½	79⅜	79⅝	Dec'21	----	70	80
2d consol gold 4s_______1989	J J	76	----	76	Dec'21	----	63	76
Greenbrier Ry 1st gu g 4s_1940	M N	73⅜	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s__1941	M S	82⅝	----	80¾	Dec'21	----	73½	80¾
Chic & Alton RR ref g 3s____1949	A O	54½	Sale	52⅛	54½	72	41	53⅞
Railway 1st lien 3½s______1950	J J	39	Sale	37½	39	34	30⅞	41¾
Chic Burl & Q—Ill Div 3½s_1949	J J	76½	Sale	77¼	78½	18	69¼	78⅛
Illinois Div 4s____________1949	J J	80⅝	----	86½	Dec'21	----	77¾	88
Nebraska Extension 4s___1927	M N	93	94	93	93	2	86½	94
Registered_____________1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s_______________1958	M S	86⅛	86½	86⅛	87	31	74¾	87
Chic & E Ill ref & imp 4s g__1955	J J	----	----	34¼	Dec'21	----	28	35⅞
U S Mtg & Tr Co cts of dep____	----	34⅞	37½	34	34	7	26	35½
1st consol gold 6s________1930	A O	101¼	----	99	Dec'21	----	90⅝	101⅛
General consol 1st 5s______1937	M N	102½	----	104¼	Dec'21	----	79	103⅛
U S Mtg & Tr Co ctfs of dep	----	100⅛	----	103½	Dec'21	----	78	103¾
Stamped ________________	----	80	----	82⅛	Dec'21	----	50	82½
Guar Tr Co ctfs of dep_____	----	100⅛	----	90½	Nov'21	----	78	90½
Chic & Ind C Ry 1st 5s____1936	J J	----	----	32	Mar'17	----	----	----
C&E Ill RR (*new co*) gen 5s___1951	M N	68¼	Sale	68	69¾	152	68	72½
Chicago Great West 1st 4s___1959	M S	60¼	Sale	60	61½	50	47½	63
Chic Ind & Louisv—Ref 6s__1947	J J	103	----	102	Dec'21	----	91¼	103
Refunding gold 5s________1947	J J	87	----	89	89	4	70	89
Refunding 4s Series C____1946	J J	75	----	72¼	Nov'21	----	66	72¼
Ind & Louisv 1st gu 4s____1956	J J	67	----	75	75⅜	5	68	76½
Chic Ind & Sou 50-yr 4s____1956	J J	80	----	77	Nov'21	----	70	77
Chic L S & East 1st 4½s___1969	J D	80½	----	79½	Nov'21	----	76	79⅝
Ch M & St P gen g 4s ser A_e1989	J J	73	Sale	72⅛	73	33	63½	76
Gen'l gold 3½s Ser B_____e1989	J J	64½	Sale	64½	64½	2	57¾	66
General 4½s Series C_____e1989	J J	79⅝	Sale	79¼	79⅞	54	71⅛	83⅝
Gen & ref Ser A 4½s_____a2014	A O	56	Sale	55¼	57¾	88	53½	65
Gen ref conv Ser B 5s____a2014	F A	63	63¾	63	63½	8	60½	72½
Convertible 4½s__________1932	J D	60¾	Sale	60½	62½	121	60	72
Permanent 4s_____________1925	J D	70	Sale	70	71½	42	70	80
25-year debenture 4s______1934	J J	55	Sale	55	56⅝	21	53⅛	68¾
Chic & Mo Riv Div 5s____1926	J J	88¾	----	94	Dec'21	----	89½	94
C M & Puget Sd 1st gu 4s__1949	J J	64¼	Sale	64	65½	37	59½	70⅝
Fargo & Sou assum g 6s___1924	J J	97	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s___1934	J D	82	----	79	July'21	----	76¼	81½
Cons extended 4½s___ 1934	J D	81	88	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s___1886-'26	F A	92½	Sale	92¼	92½	12	85½	93¾
Registered________1886-1926	F A	90⅛	92	92	Dec'21	----	84½	93
General gold 3½s________1987	M N	72	73	72	72	9	62½	73½
Registered ___________p1987	Q F	----	----	70	Dec'21	----	68	70
General 4s______________1987	M N	83¼	Sale	83¼	83½	15	71½	84½
Stamped 4s_____________1987	M N	83½	Sale	83	83½	9	72½	85½
General 5s stamped_______1987	M N	100⅛	----	99⅞	100	30	87¼	100⅝
Sinking fund 6s______1879-1929	A O	102½	105½	102	Nov'21	----	96⅛	102
Registered_________1879-1929	A O	101¼	103¼	98⅜	Feb'21	----	97	98⅝
Sinking fund 5s______1879-1929	A O	94¼	----	93¾	Dec'21	----	90	93¾
Registered_________1879-1929	A O	91¼	----	94½	Feb'20	----	----	----
Sinking fund deb 5s_______1933	M N	96	Sale	96	96	1	87⅞	95
Registered _____________1933	M N	----	----	95	Nov'21	----	95	95
10-year secured 7s g_______1930	J D	106½	Sale	106½	106½	3	99¼	108⅝
15-year secured 6½s g ____1936	M S	107	Sale	106	107½	9	96¼	109
Des Plaines Val 1st gu 4½s__'47	M S	84⅜	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s__1933	A O	105⅞	Sale	105⅞	105⅞	1	100¼	105½
Man G B & N W 1st 3½s_1941	J J	75⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s___1941	J J	69	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s__1929	F A	95⅛	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s___1925	M S	100¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s___1924	J J	100¼	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s_1947	M S	81	81½	83⅛	Dec'21	----	74	83⅛
St L Peo & N W 1st gu 5s_1948	J J	95⅛	97½	95	95	3	85½	94½
Chic R I & P—*Ry* gen 4s____1988	J J	80½	Sale	79	80½	97	67	81½
Registered ______________1988	J J	----	78	73½	Nov'21	----	67¼	73½
Refunding gold 4s_________1934	A O	76	Sale	75½	76¼	261	64	79
R I Ark & Louis 1st 4½s__1934	M S	77	Sale	77	78	35	64	80
Burl C R & N 1st 5s______1934	A O	93⅛	----	95¾	Dec'21	----	85½	96
C R I F & N W 1st gu 5s__1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s______1952	M N	83⅜	----	90	Nov'21	----	79½	90
Keok & Des Moines 1st 5s_1923	A O	68⅛	74½	72	72½	2	62¼	76⅝
St Paul & K C Sh L 1st 4½s_'41	F A	76½	Sale	76¼	77	48	61½	80
Chic St P M & O cons 6s____1930	J D	104⅛	105	104	Dec 21	----	97¾	104⅛
Cons 6s reduced to 3½s__1930	J D	87¼	89	89	Dec 21	----	81⅛	89
Debenture 5s_____________1930	M S	90	92	92	92	5	79	91
North Wisconsin 1st 6s____1930	J J	101⅛	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g__e1930	M S	92⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s__1960	J D	73⅜	75½	72⅝	Dec'21	----	64	72⅝
Chic & West Ind gen g 6s__e1932	Q M	103	104	104	104	2	97½	103⅛
Consol 50-year 4s_________1952	J J	68¾	Sale	68¾	69½	32	53	71½
15 year s f 7½s _________1935	M S	100½	Sale	100	101	21	93⅞	102¾
Cin H & D 2d gold 4½s______1937	J J	81⅛	----	79½	Nov'21	----	72¾	79½
C Find & Ft W 1st gu 4s g_1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s_1931	J J	82¼	---	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s__1993	J D	76	Sale	76	77⅜	10	65¾	78
20-year deb 4½s__________1931	J J	85	85	85	86½	26	72	88
General 5s Series B________1993	J D	86¼	----	90	Dec 21	----	81	90
Ref & impt 6s Series A____1929	----	95¾	Sale	95¾	96½	54	85⅜	97½
Cairo Div 1st gold 4s______1939	J J	80	81¾	79½	79½	2	73	79½
Cin W & M Div 1st g 4s___1991	J J	72¼	----	72	Dec 21	----	62⅛	72
St L Div 1st coll tr g 4s____1990	M N	77½	Sale	77½	77½	10	66⅝	77¾
Spr & Col Div 1st g 4s____1940	M S	76¾	----	77	June'21	----	68	77
W W Val Div 1st g 4s____1940	J J	73⅞	----	78	Nov'21	----	78	78
C I St L & C 1st g 4s_____k1936	Q F	85	87	80½	Dec'21	----	75½	83
Registered______________k1936	Q F	----	84½	82¼	Sep '19	----	----	----
Cin S & Cl cons 1st g 5s___1928	J J	93½	96	93½	Dec'21	----	85⅛	93½
C C C & I gen cons g 6s___1934	J J	104	Sale	104	104	1	98¾	100¼
Ind B & W 1st pref 4s____1940	A O	75⅛	----	75	Nov'21	----	75	75
O Ind & W 1st pref 5s___d1938	Q J	75⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s__1940	A O	72⅛	Sale	72⅛	73⅛	17	54	75
Income 4s_______________1990	Apr	22⅞	Sale	22⅜	22⅞	10	18	26
Cleve Short L 1st gu 4½s____1961	A O	90	Sale	90	90	6	79	90¼
Colorado & Sou 1st g 4s_____1929	F A	88¾	90	91	91	2	77	92
Refund & Ext 4½s________1935	M N	83⅛	Sale	83⅛	83¾	19	72	85¼
Ft W & Den C 1st g 6s ___1921	J D	100	100¼	100	Dec'21	----	93	102⅛
Conn & Pas Rivs 1st g 4s___1943	A O	30	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g__1952	J J	77½	Sale	77	77¾	17	59⅞	80
D L & W—M & E 1st gu 3½s 2000	J D	78	Sale	78	78	7	60¼	80
N Y Lack & W 5s_________1923	F A	98½	99	98¾	8¾	1	95	99
Term & Improve 4s_______1923	M N	97	98	97⅝	97⅝	12	91	96½

* No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Del Lack & Western (Concl.)—								
Warren 1st ref gu g 3½s___2000	F A	69	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s___1922	J J	99¼	99½	99¼	Dec'21	----	96½	99⅝
1st & ref 4s___1943	M N	87	87½	87	90¾	8	74⅜	87½
30-year conv 5s___1935	A O	90⅜	Sale	88⅝	90⅜	14	78	92
10-year secured 7s___1930	J D	107¼	109	108½	108½	3	100¼	109½
Alb & Susq conv 3½s___1946	A O	76¾	----	76⅝	76⅝	3	68⅛	78
Rens & Saratoga 20-yr 6s_1941	M N	102¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s__1936	J J	73½	Sale	73¼	74	27	62	75½
Consol gold 4½s___1936	J J	76¾	77	76¾	76¾	5	66½	79
Improvement gold 5s___1928	J D	73½	75	74½	75	17	67¼	78⅜
1st & refunding 5s___1955	F A	43¾	Sale	42½	44¾	101	40½	50½
Trust Co certifs of deposit___	----	42	44	43½	43½	1	35	48⅛
Rio Gr Junc 1st gu 5s___1939	J D	73¼	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s___1940	J J	12	17½	61¼	Apr'11	----	----	----
Guaranteed___1940	J J	10⅛	---	14¾	Dec 21	----	10	14¾
Rio Gr West 1st gold 4s___1939	J J	73¾	74⅞	74	74	6	61½	77
Mtge. & coll trust 4s A__1949	A O	62½	Sale	62⅛	62½	6	47⅞	65
Det & Mack—1st lien g 4s___1995	J D	66½	71	62½	Oct'21	----	57	62½
Gold 4s___1995	J D	56¾	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s__1961	M N	81¾	82⅜	82¼	82¼	6	64½	84
Dul Missabe & Nor gen 5s___1941	J J	95⅜	----	95⅜	95⅜	1	92½	95⅜
Dul & Iron Range 1st 5s___1937	A O	93¾	----	93½	Dec'21	----	87⅝	93¾
Registered___1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s___1937	J J	85	87	85	Dec'21	----	76	87
Elgin Joliet & East 1st g 5s__1941	M N	95	Sale	95	95	3	86½	93
Erie 1st consol gold 7s ext __1930	M S	100⅛	102⅜	101	Dec'21	----	94⅛	101
N Y & Erie 1st ext g 4s___1947	M N	75¼	----	80	Jan'20	----	----	----
3rd ext gold 4½s___1943	M S	96⅜	----	96	Dec'21	----	91	96
4th ext gold 5s___1930	A O	----	----	92	Nov'21	----	86⅛	92
5th ext gold 4s___1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext __1930	M S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior___1996	J J	56½	Sale	55⅞	57¼	63	51	61½
Registered___1996	J J	----	----	55	Dec'21	----	55	55
1st consol gen lien g 4s__1996	J J	41¾	Sale	41¼	42¾	195	39¼	47¾
Registered___1996	J J	----	----	39	Aug 21	----	39	39
Penn coll trust gold 4s__1951	F A	77⅛	80	78¼	Dec'21	----	72½	78½
50-year conv 4s Ser A___1953	A O	36¾	Sale	35¾	36½	29	35¼	40¼
do Series B___1953	A O	35	Sale	35	36	52	34½	41
Gen conv 4s Series D___1953	A O	36⅞	Sale	36¾	39	66	37	45⅞
Ohio & Erie 1st gold 5s___1982	M N	84	86½	86⅜	86½	5	75	88
Cleve & Mahon Vall g 5s___1938	J J	90⅝	----	106⅛	Jan'17	----	----	----
Erie & Jersey 1st s f 6s___1955	J J	82⅛	85	82⅝	83	34	76½	88
Genessee River 1st s f 6s___1957	J J	80	85⅞	83⅞	Dec'21	----	77	87½
Long Dock consol g 6s___1935	A O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s___1922	M N	88	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s___1943	J J	84	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s___1946	M N	72⅛	73	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s___1937	J J	53	57½	56	Dec'21	----	52¼	61¾
2d gold 4½s___1937	F A	41	46¾	40	Apr'21	----	40	40
General gold 5s___1940	F A	38⅞	Sale	35½	38⅞	1	39½	50
Terminal 1st gold 5s___1943	M N	73¼	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s___1940	A O	78⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s___1942	J D	50⅛	54	52	Dec'21	----	47	60
Ev & Ind 1st cons gu g 6s___1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s___1942	A O	102¾	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s___1923	A O	'78	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s___1930	A O	*78	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s___1959	J D	80¼	82	78	Dec'21	----	71⅝	84
Fort St U D Co 1st g 4½s___1941	J J	70¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s__1928	J J	78	80	78	Dec'21	----	61⅛	80
Galv Hous & Hend 1st 5s___1933	A O	80	90	88	88	2	62¼	88
Grand Trunk of Can deb 7s__1940	A O	109	Sale	106¾	109	24	99⅛	111
15-year s f 6s___1936	M S	100¼	Sale	100	100½	146	95	100½
Great Nor Gen 7s Ser A___1936	J J	107⅝	Sale	107¼	108	462	96½	110⅞
1st & ref 4¼s Series A___1961	J J	88	Sale	88	88¾	23	77	89
Registered___1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s___1933	J J	92⅝	----	89	Dec'21	----	83¼	89
1st consol g 6s___1933	J J	105	----	103	Nov'21	----	99½	103½
Registered___1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s___1933	J J	93½	93⅞	93¼	93¼	1	85¾	93⅜
Registered___1933	J J	----	----	91½	Dec'21	----	82	91½
Mont ext 1st gold 4s___1937	J D	86	86¾	86	Dec'21	----	79	86
Registered___1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £___1940	J J	*81	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s___1948	A O	86¼	----	80	Sept'21	----	75	80
Minn Union 1st g 6s___1922	J J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s___1937	J J	105	----	101	Nov'21	----	90½	103½
Registered___1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s___1937	J J	94¾	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s___1938	J D	93⅝	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"___	Feb	56	69½	55	Dec'21	----	55	70
Debenture ctfs "B"___	Feb	6½	8	6¾	Dec'21	----	5⅞	8½
Gulf & S I 1st ref & t g 5s__b1952	J J	70	74	72	72	2	65	74
Hocking Val 1st cons g 4½s__1999	J J	81	82½	81½	82⅝	16	67½	83
Registered___1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s___1948	A O	76	Sale	76	76	4	----	----
Col & Tol 1st ext 4s___1955	F A	71¼	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s_1937	J J	86½	Sale	86½	86½	2	76	86
Illinois Central 1st gold 4s___1951	J J	87⅜	95	86	Nov'21	----	81½	86
Registered___1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s___1951	J J	77⅛	----	76¾	Dec 21	----	68	78½
Registered___1951	J J	66¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s___1951	A O	76½	----	72	Oct'21	----	72	72
Registered___1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling___1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s___1952	M S	80⅛	80½	80	80½	8	67⅛	81
Registered___1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s___1955	M N	82⅝	Sale	82¼	82½	44	71¾	83½
Purchased lines 3½s___1952	J J	74¼	----	76¾	Dec'21	----	65⅞	76¾
L N O & Texas gold 4s___1953	M N	78⅛	79	78⅛	79⅜	42	66¼	81
Registered___1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s___1934	J J	97½	Sale	96¾	97¼	60	85¾	99
15-year secured 6½s g___1936	J J	108	Sale	106⅜	106½	4	100¼	108¾
Cairo Bridge gold 4s___1950	J D	77	78	76	Dec 21	----	73¼	76
Litchfield Div 1st gold 3s___1951	J J	63⅜	74	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s___1953	J J	71¾	----	70	Dec'21	----	64½	70
Omaha Div 1st gold 3s___1951	F A	64	66	61	Dec'21	----	50	61
St Louis Div & Term g 3s___1951	J J	76½	----	57¼	Sept'21	----	56¾	58½
Gold 3½s___1951	J J	76½	----	76	Dec'21	----	64¼	76
Springf Div 1st g 3½s___1951	J J	70	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s___1951	F A	79⅛	85	74¼	Oct'21	----	69¼	75
Registered___1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s___1923	J D	96⅜	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s___1932	M S	75¾	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s___1951	J D	98¾	----	98⅝	Dec'21	----	86¾	98⅝
Registered___1951	J D	----	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s___1951	J D	72⅝	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A_1963	J D	90⅛	Sale	90	90¼	7	78⅛	91½
Memph Div 1st g 4s___1951	J D	76½	----	76	Dec'21	----	67¼	76
Registered___1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s___1931	M S	81½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s___1950	J J	74	----	76¼	Dec'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s__1922	M N	95¼	97½	92½	Oct 21	----	88⅛	93
James Frank & Clear 1st 4s__1959	J D	76¼	----	80	Dec'21	----	72	82
Kansas City Sou 1st gold 3s__1950	A O	63½	Sale	63	64⅝	65	54	65
Registered___1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s___Apr 1950	J J	84¾	Sale	84	85	53	72	85½
Kansas City Term 1st 4s___1960	J J	80	Sale	79⅞	80¼	36	69⅛	81¼
Lake Erie & West 1st g 5s___1937	J J	87¼	93	85	85	1	79	87¼
2d gold 5s___1941	J J	77	81¼	77	77	1	64	79
North Ohio 1st guar g 5s___1945	A O	66¼	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s___1940	J J	87⅛	----	86⅞	Dec'21	----	81½	86⅞
Registered___1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s___2003	M N	77½	78	76½	Dec'21	----	67½	77½
General cons 4½s___2003	M N	85	Sale	85	87	6	72½	86½
Leh V Term Ry 1st gu g 5s___1941	A O	99	----	92	Aug'21	----	90¼	92
Registered___1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s__n1928	----	101½	Sale	101	102	5	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Leh Val Coal Co 1st gu g 5s__1933	J J	95⅛	----	96¼	Dec'21	----	91⅜	96¼
Registered___1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s___1933	J J	85⅛	--	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s___1945	M S	76⅛	84	70	July'21	----	70	71½
Long Isld 1st cons gold 5s__h1931	Q J	91⅛	----	91	Dec'21	----	85½	91
1st consol gold 4s___h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s___1938	J D	73	----	75	Dec'21	----	66	78
Ferry gold 4½s___1922	M S	97⅛	99¾	98½	Nov 21	----	91	98½
Gold 4s___1932	J D	*81¾	----	99¼	Oct'06	----	----	----
Unified gold 4s___1949	M S	71½	77	71¾	71¾	10	63	72¼
Debenture gold 5s___1934	J D	83	----	83½	Dec'21	----	68	85
20-year p m deb 5s___1937	M N	78	Sale	76	78	9	57½	79
Guar refunding gold 4s___1949	M S	71½	73	72	72½	3	64	77½
Registered___1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s_1935	A O	87	----	87	July'21	----	84	87
N Y & R B 1st gold 5s___1927	M S	88	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s_c1932	Q J	86⅝	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s___1927	M S	78	80	78	78	2	63½	80
Louisville & Nashv gen 6s___1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s___1937	M N	97⅜	----	96¼	Dec'21	----	90	100
Unified gold 4s___1940	J J	87½	Sale	87½	88½	15	78¼	89¼
Registered___1940	J J	----	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s___1931	M N	95⅛	----	91½	Dec'21	----	85⅛	92
10-year secured 7s___1930	M N	106½	Sale	106½	107	12	100	109
L Cin & Lex gold 4½s___1931	M N	90⅜	----	92½	Dec'21	----	86	93½
N O & M 1st gold 6s___1930	J J	102	----	100	Oct'21	----	98	101⅛
2d gold 6s___1930	J J	91	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s___1946	F A	70⅝	----	82½	Nov'21	----	75	82½
St Louis Div 2d gold 3s___1980	M S	54	59	58⅛	Dec'21	----	50¼	61
Atl Knoxv & Cin Div 4s___1955	M N	79⅛	----	81¾	Dec'21	----	69½	82
Atl Knox & Nor 1st g 5s___1946	J D	94⅛	----	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s___1931	M S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s_1987	J J	80⅛	----	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu_1965	A O	93	----	93	93	1	83	90
L & N & M & M 1st g 4½s_1945	M S	86½	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s___1952	J J	72	74	74	74	2	64½	78
Registered___h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s___1937	F A	94	----	91½	Oct'21	----	90	91½
N & C Bdge gen gu 4½s___1945	J J	81⅛	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s___1936	F A	94⅛	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s___1963	A O	93¼	98	95½	Dec'21	----	80½	95⅝
La & Jef Bdge Co gu g 4s___1945	M S	76	----	77	Dec'21	----	64¼	77
Mex Internal 1st cons g 4s___1977	M S	10	25	77	Mar'10	----	----	----
Stamped guaranteed___1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s__1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s___1927	J D	100	102½	98½	Nov'21	----	98½	98½
1st consol gold 5s___1934	M N	70	72½	71	Dec'21	----	67⅛	76
1st & refunding gold 4s___1949	M S	32⅛	Sale	32⅛	34	3	32½	45
Ref & ext 50-yr 5s Ser A___1962	Q F	31	32	33¼	33¼	1	33	48
Des M & Ft D 1st gu 4s___1935	J J	39	----	39	39	1	39	47
Iowa Central 1st gold 5s__1938	J D	73½	74	73¼	73½	3	68	76
Refunding gold 4s___1951	M S	33	Sale	33	34	20	32	44
M St P & S S M con g 4s int gu'38	J J	85⅛	86½	86⅛	86⅛	1	75⅜	87
1st cons 5s___1938	----	95¼	96½	96	Dec'21	----	87	97
10-year coll tr 6½s___1931	M S	101	Sale	100½	101¾	64	99¼	104
1st Chic Term s f 4s___1941	M N	85	----	85	Dec 2	----	----	----
M S S M & A 1st g 4s int gu'26	J J	94¼	Sale	94¼	94¼	5	88⅛	94⅛
Mississippi Central 1st 5s___1949	J J	81	----	70	July'2	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s__1990	J D	74⅝	Sale	73½	75¾	196	66	76¼
2d gold 4s___g1990	F A	s48⅜	Sale	48⅜	50	202	34½	51⅛
Trust Co ctfs of deposit	----	48⅝	Sale	48⅜	49¾	73	34	51½
1st ext gold 5s___1944	M N	36	Sale	35½	37	30	25	37½
1st & refunding 4s___2004	M S	73	Sale	73	74	28	49½	75
Trust Co certfs of deposit___	----	73	Sale	73	73	11	48½	74½
Gen sinking fund 4½s___1936	J J	52⅝	Sale	52⅝	54	86	30⅝	54
Trust Co certfs of deposit___	----	s52⅛	Sale	52⅛	54	55	33	53¾
St Louis Div 1st ref 4s___2001	A O	36	38	27	27	1	17	28
5% secured notes "ext"___1916	----	58¾	Sale	58½	60½	123	37	61
Dall & Waco 1st gu g 5s___1940	M N	77½	80	79½	Dec'2.	----	51¼	79½
Kan City & Pac 1st g 4s___1990	F A	70½	----	70½	70½	5	55	58
Mo K & E 1st gu g 5s___1942	A O	61	----	77¼	77¼	4	52	78
M K & Okla 1st guar 5s___1942	M N	78¼	Sale	78¼	80	7	55	77⅝
M K & T of T 1st gu g 5s__1942	M S	78½	79	78	78	2	55	79¾
Sher Sh & So 1st gu g 5s___1942	J D	10¼	----	32	May'2	----	30	32
Texas & Okla 1st gu g 5s__1943	M S	7¾	Sale	7¾	7¾	9	34	34
Mo K & T Ry—p l 5s Ser A___	----	76¾	Sale	76¾	78¼	219	76¾	78¾
40-year 4s Series B___	----	63⅞	Sale	63½	64¾	66	62⅞	65½
10-year 6s Series C___	----	90½	Sale	88½	90¾	794	90½	93½
Cum adjust 5s Series A___	----	43½	Sale	43½	45	717	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A__1965	F A	84⅜	85¼	84¼	Dec'21	----	75⅝	86½
1st & refunding 5s Ser B_o1923	F A	97½	97¾	97⅝	97¾	15	86⅜	98½
1st & refunding 5s Ser C__1926	F A	91	Sale	91	91	5	81¾	94
General 4s___1975	M S	60	Sale	59¾	61	324	50¾	63
Missouri Pac 40 year 4s___1945	----	40	----	58	Oct'18	----	----	----
3d 7s extended at 4%___1938	M N	75⅜	78⅛	75	Dec'21	----	67	78½
Cent Br U P 1st g 4s___1948	J D	68	70	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s___1938	F A	56⅛	----	83	Dec'21	----	75⅛	83
2d extended gold 5s___1938	J J	88	----	80⅛	Jul'21	----	70¼	79¼
St L Ir M & S gen con g 5s_1931	A O	94⅛	Sale	94	94⅛	1	83	95
Gen con stamp gu g 5s__1931	A O	----	----	102	July 14	----	----	----
Unified & ref gold 4s___1929	J J	80⅞	Sale	79½	80⅞	69	66¾	84
Registered___1929	J J	----	90¼	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s___1933	M N	76½	Sale	75⅜	76½	65	64⅝	78½
Verdi V I & W 1st g 5s___1926	M S	90	----	90	Dec'21	----	90	90
Mob & Ohio new gold 6s___1927	J D	100½	101¾	100⅝	Dec'21	----	94	101⅞
1st ext gold 6s___h1927	Q J	96½	104¾	96½	Dec'21	----	90	99
General gold 4s___1938	M S	68	----	69	Dec'21	----	57	69
Montgomery Div 1st g 5s_1947	F A	82⅝	----	76⅝	Oct'21	----	76¼	76⅝
St Louis Div 5s___1927	J D	86	----	87⅝	87⅝	6	77	85
St L & Cairo guar g 4s___1931	J J	81¼	83	81	82½	11	72	88½
Nashv Chatt & St L 1st 5s___1928	A O	97	Sale	97	97	4	91½	98½
Jasper Branch 1st g 6s___1923	J J	100	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s_1957	J J	22	23	21⅛	21⅛	11	19	26½
Guaranteed general 4s___1977	A O	27¾	----	25¼	Dec'21	----	18½	30⅛
Nat of Mex prior lien 4½s___1926	J J	27½	29⅜	28	28	1	27	30½
1st consol 4s___1951	A O	18	19½	19	Dec'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	----	----	84	Dec'21	----	66¾	84¼
New Orleans Term 1st 4s___1953	J J	72	72½	72½	72½	1	61¾	75⅛
N O Tex & Mexico 1st 6s___1925	J D	96¼	Sale	95½	96¾	15	90	99⅛
Non-cum income 5s A___1935	A O	63½	64¼	63½	64	29	53½	67¾
N Y Cent RR conv deb 6s___1935	M N	98¾	Sale	98	99	369	87	100½
10-year coll tr 7s___1930	M S	106	Sale	105⅝	106½	32	98	106¾
Consol 4s Series A___1998	F A	79½	Sale	78¾	79½	53	65	80
Ref & impt 4½s "A"___2013	A O	85⅜	86½	85⅞	86⅛	4	71	87
New York Cent & Hud River—								
Mortgage 3½s___1997	J J	75½	Sale	74½	75½	7	62½	75½
Registered___1997	J J	----	----	73	Nov'21	----	61¾	73
Debenture gold 4s___1934	M N	84	Sale	83⅜	84¾	50	71	87½
Registered___1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s___1942	J J	83	----	83	Dec'21	----	72	83¼
Lake Shore coll g 3½s___1998	F A	71	Sale	69¼	71	52	59½	73½
Registered___1998	F A	----	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s__1998	F A	70	71	71	Dec'21	----	59	71
Registered___1998	F A	----	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s_1989	J D	60	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s___1936	J J	84¾	----	84¾	85½	2	81½	86
Registered___1936	J J	----	----	76½	July'21	----	76⅛	76½
2d guar gold 5s___1936	J J	78⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s_b1951	A O	65½	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s___1981	J D	80	81	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s__1942	J D	86¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s__1935	J J	89¼	----	----	----	----	----	----
Lake Shore gold 3½s___1997	J D	77¾	Sale	77¾	77¾	26	64⅝	77
Registered___1997	J D	*72⅞	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s___1928	M S	90	91¾	89¾	89⅞	9	82	94½
25-year gold 4s___1931	M N	89⅝	Sale	88½	89¾	52	78¾	91
Registered___1931	M N	----	----	85½	July'21	----	80	82
Mah & Mal 1st gu g 4s___1991	M S	77¼	----	76¾	Nov'21	----	76¾	76¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s.....1934	J J	93	----	93¼	May'20	----	----	----
Michigan Central 5s.....1931	M S	94⅛	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	82⅛	86⅝	82¼	82¼	1	72½	74
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M S	86⅛	----	66⅛	Mar'20	----	----	----
1st gold 3½s.....1952	M N	76⅛	----	76	Dec'21	----	62	77
20-year debenture 4s.....1929	A O	85½	----	87⅛	Dec'21	----	74	87⅛
N J Junc RR guar 1st 4s.....1936	F A	72¼	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s.....2000	M N	74½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s.....1923	A O	96⅞	----	95	Dec'21	----	92⅛	96
N Y & Pu 1st cons gu g 4s..1993	A O	77½	----	77½	77½	1	68	77½
Pine Creek reg guar 6s.....1932	J D	102	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A O	99½	100	99⅜	Dec'21	----	97¼	99⅝
Rutland 1st con g 4½s.....1941	J J	75	----	78	78	2	70⅛	75½
Og & L Cham 1st gu 4s g...1948	J J	62	75	65½	Dec'21	----	55⅛	66½
Rut-Canada 1st gu g 4s.1949	J J	58	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s.....1996	J J	85¼	----	85¼	Dec'21	----	76	85¼
2d gold 6s.....1996	A O	79	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s.....1922	J J	99	99½	99	Dec'21	----	93	99
Pitts & L Erie 2d g 5s.....a1928	A O	*102⅜	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s..1932	J J	102⅜	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s.....1934	J J	103	----	95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J J	78¾	Sale	78½	79¾	10	67⅞	81
Registered 2361	J J	77	Sale	76⅝	77¼	23	66	78
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A O	84½	Sale	84½	85½	5	77⅞	87
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	80	80⅞	80	81	12	70⅜	85
N Y Connect 1st gu 4½s A..1953	F A	*81⅛	82⅝	83	83⅛	10	71½	83½
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	42⅛	----	41¾	Dec'21	----	37	46
Non-conv deben 3½s.....1947	M S	37	39	35	Apr '21	----	35	40½
Non-conv deben 3½s.....1954	A O	36¼	38¼	39	39	1	34½	45
Non-conv deben 4s.....1955	J J	41	41⅛	40	Dec'21	----	38½	50
Non-conv deben 4s.....1956	M N	41	42	41⅛	41½	11	36	49½
Conv debenture 3½s.....1956	J J	38	38½	37⅜	38	5	35	45
Conv debenture 6s.....1948	J J	58	Sale	56¼	58	100	51½	72⅜
Cons Ry non-conv 4s.....1930	F A	* ----	70	50	Oct'17	----	----	----
Non-conv deben 4s.....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s.....1956	J J	----	----	38½	38½	1	----	----
4% debentures 1957	M N	31½	Sale	31	31½	16	30	41
Harlem R-Pt Ches 1st 4s..1954	M N	75	Sale	71	75	3	63¼	74½
B & N Y Air Line 1st 4s.....1955	F A	55	59	60	Dec'21	----	58	61
Cent New Eng 1st gu 4s.....1961	J J	51¼	53¼	51¼	51¼	2	39¼	63
Housatonic Ry cons g 5s...1937	M N	80	----	80	Dec'21	----	70⅛	80
Naugatuck RR 1st 4s.....1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	33⅝	Sale	32⅞	34	38	29	43
New England cons 5s.....1945	J J	----	----	----	----	----	----	----
Consol 4s.....1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	----	45	26⅜	Dec'21	----	26¼	32
Providence Term 1st 4s.....1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s.....1943	J J	58	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	69¼	Sale	68¾	69¼	20	56	69
Registered $5,000 only...g1992	M S	62⅛	66	59½	Nov'20	----	----	----
General 4s.....1955	J D	61⅝	63½	58⅛	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s.....1961	F A	50	51	50	50	9	39	54⅞
Norfolk & Sou 1st gold 5s.....1941	M N	81	Sale	79¼	81	17	73	80
Norf & West gen gold 6s.....1931	M N	105½	----	106	106	3	92⅜	106
Improvement & ext g 6s.....1934	F A	104½	106	101½	Oct'21	----	101½	101½
New River 1st gold 6s.....1932	A O	103	108¼	102½	Dec'21	----	97½	102½
N & W Ry 1st cons g 4s.....1996	A O	85⅞	Sale	85⅞	87	36	73⅞	86½
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	83½	83⅞	83½	83½	3	74	83⅝
10-25-year conv 4s.....1932	J D	75	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s.....1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s.....1938	M S	90¾	----	90	Apr'21	----	90	90
10-year conv 6s.....1929	M S	103½	Sale	103¼	104	26	99	106⅝
Pocah C & C joint 4s.....1941	J D	84¼	92	84	84	4	70¾	83½
N O C & T 1st guar gold 5s..1922	J J	99	----	99	Dec'21	----	98⅝	99½
Scio V & N E 1st gu g 4s...1989	M N	82	Sale	82	Dec'21	----	73⅝	83
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	85	Sale	84¼	85	103	73	85
Registered 1997	Q J	*82⅛	----	82	Dec'21	----	74½	82
General lien gold 3s.....a2047	Q F	60¼	Sale	60⅛	62	80	52¾	62⅜
Registered a2047	Q F	----	----	60⅞	Dec'21	----	54¼	60⅞
Ref & impt 6s ser B.....2047	J J	106½	Sale	105⅞	106½	36	96⅜	109¼
Ref & Imp 4½s ser A.....2047	J J	87¼	Sale	86	87¼	29	73	87¾
St Paul-Duluth Div g 4s..1996	J D	95⅛	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s.....1936	J J	106½	Sale	106	106⅞	220	96⅛	109
St P & N P gen gold 6s.....1923	F A	100	100½	100	Dec'21	----	98⅝	100¼
Registered certificates..1923	Q A	100	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s.....1931	Q F	95	----	92	July'21	----	91½	92
1st consol gold 4s.....1968	J D	75¼	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s.....1948	Q M	78½	82	76	Dec'21	----	68	78¼
Nor Pac Term Co 1st g 6s.....1933	J J	107⅝	----	105⅛	Sept 21	----	104½	106⅛
Oregon-Wash 1st & ref 4s.....1961	J J	77¼	Sale	77	77½	61	67½	80
Pacific Coast Co 1st g 5s.....1946	J D	78	Sale	75	78	2	65	75
Paducah & Ills 1st s f 4½s.....1955	J J	83	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s.....1923	M N	96⅛	----	96½	Dec'21	----	93⅝	98
Consol gold 4s.....1943	M N	86	----	85	Dec'21	----	80	85
Consol gold 4s.....1948	M N	86	----	85⅛	86½	3	76¾	87
Consol 4½s.....1960	F A	93¼	Sale	93	94	74	83	94½
General 4½s.....1965	J D	86	Sale	85¾	86½	36	74⅜	89
General 5s.....1968	J D	94	Sale	93½	95	79	81	99
10-year secured 7s.....1930	A O	106⅛	Sale	105⅝	107¼	51	100	107¼
15-year secured 6½s.....1936	F A	104½	Sale	103⅞	104¾	269	94½	107
Alleg Val gen guar g 4s.....1942	M S	82½	86	84	84	1	80	84
D R RR & B'ge 1st gu 4s g.1936	F A	82⅞	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	72¼	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B.1941	F A	72¼	----	72¾	72¾	5	67⅞	72½
Guar 3½s trust ctfs C.....1942	J D	72¼	----	75½	75½	3	68	69
Guar 3½s trust ctf D.....1944	J D	72½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s.....1931	A O	85⅛	86	84⅝	85⅛	12	76⅝	85⅝
40-year guar 4s ctfs Ser E...1952	M N	80	82	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g.....1942	M N	74	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M N	87	91	88½	Dec'21	----	80¼	88½
Cl & P gen gu 4½s Ser A.....1942	J J	95	--	91	Nov'21	----	88½	91
Series B.....1942	A O	95	--	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	75⅛	----	96¼	Feb'12	----	----	----
Series C 3½s.....1948	M N	75⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	76	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B.....1940	J J	76⅛	----	85	Apr'20	----	----	----
Series C.....1940	J J	76⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	84¼	----	86	86	1	79¼	82½
Ohio Connect 1st gu 4s.....1943	M S	75⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	90⅞	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A.....1931	J J	87	----	84	July'21	----	84	84
Series B 4½s.....1933	J J	86⅞	----	82	Dec'20	----	----	----
Series C 4s.....1942	M S	75⅞	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A.....1940	A O	88½	Sale	88½	88½	1	82½	88⅛
Series B guar.....1942	A O	88	----	88½	Dec'21	----	85	88⅝
Series C guar.....1942	M N	86½	----	81¾	Sept'21	----	83¼	81
Series D 4s guar.....1945	M N	82	----	84	Nov'21	----	82	84¼
Series E 3½s guar gold...1949	F A	80	----	88	Nov'21	----	75½	88
Series F guar 4s gold.....1953	J D	82	----	82¼	Apr'20	----	----	----
Series G 4s guar.....1957	M N	82	----	80	May'21	----	80	81
Series I cons guar 4½s.....1963	F A	87⅛	----	88	Dec'21	----	83½	88¾
General 5s Series A.....1970	J D	90½	Sale	90	91½	35	79	92
C St L & P 1st cons g 5s...1932	A O	96½	----	96	Aug'21	----	96½	96
Phila Balt & W 1st g 4s.....1943	M N	85⅛	87½	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s...1924	J J	97½	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s.....1944	M S	86½	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s.1956	J J	89	Sale	88½	89¾	37	77⅛	90
1st Series B 4s.....1956	J J	71½	76¼	76	76	10	63	76½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	41¾	42	11	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
Pitts Sh & L E 1st g 5s.....1940	A O	91⅝	----	90	June'21	----	81¾	91
1st consol gold 5s.....1943	J J	87½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	86¾	Sale	80	81⅝	101	71⅞	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s.....1951	A O	81½	84½	85	Dec'21	----	76	87½
Atlantic City guar 4s g.....1951	J J	71¾	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	67⅞	----	66½	Dec'21	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	68½	Sale	68¼	69½	317	58	70¼
Prior lien Ser B 5s.....1950	J J	82¼	Sale	82	83	190	70¼	85
Prior lien Ser C 6s.....1928	J J	95⅛	Sale	94½	95½	98	84⅝	96⅛
Cum adjust Ser A 6s.....h1955	A O	71½	Sale	71	72	159	61¾	74
Income Series A 6s.....h1960	Oct	54½	Sale	54⅛	55	257	44⅝	59¼
St.Louis & San Fran gen 6s..1931	J J	103⅛	104	99⅞	Nov'21	----	93¼	100⅞
General gold 5s.....1931	J J	95	Sale	95	95	1	87	95
St L & S F RR cons g 4s.....1996	J J	68⅜	----	67	Oct'20	----	----	----
Southw Div 1st g 5s.....1947	A O	83½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s.....1928	M N	99⅛	100⅝	100⅛	Dec'21	----	92¾	101¾
K C Ft S & M Ry ref g 4s...1936	A O	74	Sale	72¾	74	101	62	76¾
K C & M R & B 1st gu 5s.....1929	A O	88	----	87⅛	Dec'21	----	78	87⅛
St L S W 1st g 4s bond ctfs...1989	M N	73⅛	74½	75	75	4	62⅞	77
2d g 4s income bond ctfs.p1989	J J	63¼	70	65	Nov 21	----	55	65
Consol gold 4s.....1932	J D	68⅝	Sale	68½	69½	27	60¼	73½
1st terminal & unifying 5s.1952	J J	s74	Sale	73	74	15	62	75⅛
Gray's Pt Ter 1st gu g 5s...1947	J D	70	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	70	70⅞	70	70	2	58	71⅞
Seaboard Air Line g 4s.....1950	A O	50	55	54	Dec'21	----	53	69½
Gold 4s stamped.....1950	A O	49	Sale	48¾	49	3	49¼	57
Adjustment 5s.....o1949	F A	14	Sale	13	14¼	90	13½	39⅛
Refunding 4s.....1959	A O	31½	Sale	31⅛	32½	30	31	43
1st & cons 6s Series A.....1945	M S	41⅞	Sale	41½	42½	116	38	55
Atl & Birm 30-yr 1st g 4s.e1933	M S	58	58½	59	59½	2	58¾	65¼
Caro Cent 1st con g 4s.....1949	J J	63	----	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 6s..1923	J J	*92½	96	96	Dec'21	----	93	96½
1st land grant ext g 5s...1930	J J	----	83½	85⅛	Dec'21	----	84	89½
Consol gold 5s.....1943	J J	----	81	80	Dec'21	----	73½	81⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	68	----	70¼	Dec'21	----	68⅜	80
Ga Car & No 1st gu g 5s.....1929	J J	86	Sale	85½	86	8	83⅜	85¾
Seaboard & Roan 1st 5s.....1926	J J	87¾	----	87¾	87¾	3	87½	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	78⅞	Sale	78	79	20	66⅝	80⅛
Registered.....k1949	J D	----	77	72	Nov'21	----	68½	72
20-year conv 4s.....g1929	M S	87⅛	Sale	86	87½	175	75½	88¼
20-year conv 5s.....1934	J D	95¾	Sale	95¾	95¾	7	86	100
Cent Pac 1st ref gu g 4s.....1949	F A	82¾	Sale	81¼	82⅞	113	70⅛	82¾
Registered 1949	F A	----	----	82½	Sep '16	----	----	----
Mort guar gold 3½s.....k1929	J D	86½	Sale	86	87½	10	75¼	85¾
Through St L 1st gu 4s.....1954	A O	77¾	Sale	76⅝	77¾	16	67⅛	82
G H & S A M & P 1st 5s.....1931	M N	94	96	93½	Dec'21	----	80	93½
2d exten 5s guar.....1931	J J	90¼	92	88	Dec'21	----	87	92½
Gila V G & N 1st gu g 5s.....1924	M N	95	----	95	Nov'21	----	90	95⅛
Hous E & W T 1st g 5s.....1933	M N	90	----	89	Dec'21	----	83	89
1st guar 5s red.....1933	M N	88⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu.....1937	J J	90¼	----	90	Oct'21	----	86⅝	90
Waco & N W div 1st g 6s...1930	M N	86¼	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.....1941	J J	84¼	----	84	Jan'21	----	84	84
No of Cal guar g 5s.....1938	A O	98⅛	----	96	98⅛	500	88½	92
Ore & Cal 1st guar g 5s.....1927	J J	96	Sale	95¼	96	31	88	96½
So Pac of Cal—Gu g 5s.....1937	M N	99	101	94	June'21	----	94	94
So Pac Coast 1st gu 4s g.....1937	J J	88½	91	88½	88½	10	86	87
Tex & N O con gold 5s.....1943	J J	85¾	89	86	Dec'21	----	78	88
So Pac RR 1st ref 4s.....1955	J J	84½	Sale	83⅝	84½	153	73⅛	87⅜
San Fran Terml 1st 4s.....1950	A O	81	Sale	80¼	81	12	68	81⅞
Southern—1st cons g 5s.....1994	J J	88½	Sale	87⅛	88½	292	80	91
Registered 1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A.....1956	A O	61¾	Sale	61¼	62½	141	55	65
Mob & Ohio coll tr g 4s.....1938	M S	66½	Sale	65¾	66½	4	57½	69
Mem Div 1st g 4½s-5s.....1996	J J	84½	89	90	Dec'21	----	80	90
St Louis div 1st g 4s.....1951	J J	72⅝	75	75	Dec'21	----	67	77½
Ala Gt Sou 1st cons A 5s.....1943	J D	88½	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s.1944	J J	87	Sale	87	87	10	77¼	87
1st 30-year 5s Ser B.....1944	J J	92⅛	Sale	92⅛	92½	18	84½	92¾
Atl & Danv 1st g 4s.....1948	J J	72	73½	73	Dec'21	----	64	73⅛
2d 4s.....1948	J J	61	----	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s.....1949	A O	71¾	----	67½	Feb '21	----	67	67½
E T Va & Ga Div g 5s.....1930	J J	95¼	100	92	Sept'21	----	88¼	92
Cons 1st gold 5s.....1956	M N	93	Sale	93	93½	13	84½	93½
E Tenn reorg lien g 5s.....1938	M S	88	----	90	Dec'21	----	82	93
Ga Midland 1st 3s.....1946	A O	55½	58	59	Dec'21	----	50	59
Ga Pac Ry 1st g 6s.....1922	J J	99¾	100	99⅞	Dec'21	----	96¼	100⅛
Knoxv & Ohio 1st g 6s.....1925	J J	95⅝	----	97¼	Nov'21	----	96	97¼
Mob & Bir prior lien g 5s..1945	J J	86⅛	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s.....1945	J J	66⅛	70	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd.1927	A O	93½	----	93⅛	Dec'21	----	88	93⅛
Rich & Meck 1st g 5s.....1948	M N	56⅛	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s.1929	M N	92½	94⅞	95¼	Dec'21	----	85	95¼
Virginia Mid Ser E 5s.....1926	M S	93¼	----	93⅛	Dec'21	----	93⅛	93½
Series F 5s.....1926	M S	92⅛	----	90⅞	Dec'21	----	90	90⅞
General 5s.....1936	M N	92⅝	98	92¼	Dec'21	----	86¼	92¼
Va & So'w'n 1st gu 5s.....2003	J J	85⅛	----	80¼	Oct'21	----	80	81½
1st cons 50-year 5s.....1958	A O	73⅛	75	74	74	12	60½	75
W O & W 1st cy gu 4s.....1924	F A	94¼	97	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s.....1955	J J	73	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s.1939	A O	91	92	90½	Dec'21	----	82	91
1st cons gold 5s.....1894-1944	F A	88⅜	91	88⅝	90	3	83⅛	94
Gen refund s f g 4s.....1953	J J	78½	Sale	76½	78½	28	67	80
St L M Bridge Ter gu g 5s.1930	A O	86⅛	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	87½	90	87½	88	3	77	89¼
2nd gold income 5s.....q2000	Mar	45	----	50	Sept'21	----	50	50
La Div B L 1st g 5s.....1931	J J	66	79½	75	Oct 21	----	66	75
W Min W & N W 1st gu 5s.1930	F A	60¼	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s.....1935	J J	90¼	----	91	91	1	92¼	90½
Western Div 1st g 5s.....1935	A O	87⅝	92	90	90	1	76	91
General gold 5s.....1935	J D	77⅞	82½	77¼	Dec'21	----	65½	77¼
Kan & M 1st gu g 4s.....1990	A O	75½	78	75½	75½	2	68½	75
2d 20-year 5s.....1927	J J	91	Sale	91	91	12	80¾	92
Tol P & W 1st gold 4s.....1917	J J	25	28	23½	Dec'21	----	23½	23½
Tol St L & W pr lien g 3½s.1925	J J	82¾	84½	82½	Dec'21	----	73	82½
50-year gold 4s.....1950	A O	55½	58¼	58	Dec'21	----	46	60
Coll trust 4s g Ser A.....1917	F A	25½	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit.....		----	25	25⅜	Dec'21	----	14	26
Tor Ham & Buff 1st g 4s.....k1946	J D	73¼	77½	79	Nov'21	----	63¼	79
Ulster & Del 1st cons g 5s.....1928	J D	81½	86⅛	85	Dec'21	----	75	85
1st refunding g 4s.....1952	A O	52⅜	----	55	Dec'21	----	52	55
Union Pacific 1st g 4s.....1947	J J	87½	Sale	86	87¾	85	78	93
Registered 1947	J J	85½	86½	78	Aug'21	----	77½	81⅛
20-year conv 4s.....1927	J J	90¾	Sale	89	90¾	110	81	92¼
1st & refunding 4s.....g2008	M S	82⅞	Sale	81½	83¼	99	73	84½
10-year perm secured 6s.....1928	J J	102¾	Sale	102	103	59	97¼	103
Ore RR & Nav con g 4s.....1946	J D	83½	81	83⅛	83¼	6	75	85
Ore Short Line 1st g 6s.....1922	F A	99⅞	100	99⅞	100⅛	4	97¾	100¼
1st consol g 5s.....1946	J J	96¾	Sale	96½	97	32	86½	102½
Guar refund 4s.....1929	J D	88	Sale	86½	88⅛	87	77¾	90
Utah & Nor gold 5s.....1926	J J	95¾	----	99	Dec'21	----	89	99
1st extended 4s.....1933	J J	86	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A.....1955	F A	78¼	----	74½	Sept'21	----	72⅛	76⅞
Consols 4s Series B.....1957	M N	78¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s.....1934	J J	25½	26½	25⅛	Dec'21	----	23	29
Virginian 1st 5s Series A.....1962	M N	88½	Sale	88	88¾	125	78⅞	91⅞
Wabash 1st gold 5s.....1939	M N	93	Sale	93¼	94	18	82⅞	95⅛
2d gold 5s.....1939	F A	81⅛	82½	81½	82½	11	72	87
Debenture series B 6s.....1939	J J	72	----	90	Aug 18	----	----	----
1st lien 50 yr g term 4s.....1954	J J	64¾	98	62	Feb 21	----	60	62
Det & Ch Ext 1st g 5s.....1941	J J	90⅜	----	90½	Dec'21	----	84	90½
Des Moines Div 1st g 4s.....1939	J J	65½	----	[illegible]	Aug'21	----	56½	59½
Om Div 1st g 3½s.....1941	A O	61¾	66	60⅞	Dec'21	----	51¾	61
Tol & Ch Div g 4s.....1941	M S	68	72	71½	Dec'21	----	65⅜	71½
Wash Terml 1st gu 3½s.....1945	F A	72⅞	74	69	Sept'21	----	56¼	69
1st 40 yr guar 4s.....1945	F A	81	85	78	June'21	----	78	79¼

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
West Maryland 1st g 4s ____1952	A O	59¾	Sale	58½	59¾	18	51½	63½
West N Y & Pa 1st g 5s ____1937	J J	92	----	91⅝	Dec'21	----	83	91⅝
Gen gold 4s ____1943	A O	66¼	67½	66¼	Dec'21	----	60¼	67
Income 5s ____p1943	Nov	----	----	36	Oct'17	----		
Western Pac 1st ser A 5s ____1946	M S	86	Sale	85½	86½	66	75¾	88
Wheeling & L E 1st g 5s ____1926	A O	91½	95½	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s ____1928	J J	88¼	----	90	Nov'21	----	80	90
Exten & Impt gold 5s ____1930	F A	84	----	90¾	Mar'17	----	----	----
Refunding 4½s series A ____1966	M S	53	Sale	51¼	53	18	47	57¼
RR 1st consol 4s ____1949	M S	62⅞	63⅝	62½	Dec'21	----	51¼	64½
Winston Salem S B 1st 4s ____1960	J J	77¼	78	77	77	10	66	78½
Wis Cent 50 yr 1st gen 4s ____1949	J J	74¼	74¾	74¼	75¼	7	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	74½	75⅞	75½	75½	5	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s ____1945	A O	30⅞	32	31	31	2	22½	35
1st refund conv gold 4s ____2002	J J	35½	40	35¼	35¼	14	25	40
3 yr 7% secured notes ____k1921	J J	57½	60	57¼	60	14	40⅜	61½
Certificates of deposit ____		*57	59	58½	58½	1	39	60½
Certificates of deposit stmpd ____		56	Sale	51	56	38	37	57
Bklyn Un El 1st g 4-5s ____1950	F A	75½	Sale	75½	76	10	58	76
Stamped guar 4-5s ____1950	F A	75	75½	75½	75½	1	63	75½
Kings County E 1st g 4s ____1949	F A	63	65½	66	66	5	53	66⅛
Stamped guar 4s ____1949	F A	63	65	66	Dec'21	----	53	66
Nassau Elec guar gold 4s ____1951	J J	20⅝	27	23½	23½	5	18	29¾
Chicago Rys 1st 5s ____1927	F A	67½	Sale	67⅜	68½	50	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	60	61
Stamped guar 4½s ____1951	J J	63½	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s ____1932	J J	66	Sale	64½	66	23	57	64¾
Ft Smith Lt & Tr 1st g 5s ____1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A ____1957	F A	76	Sale	74¾	76⅛	80	59	76
Adjust income 5s ____1957		47½	Sale	47½	48½	289	23⅛	49⅝
N Y & Jersey 1st 5s ____1932	F A	----	----	92	Dec'21	----	82	92
Interboro Metrop coll 4½s ____1956	A O	10⅝	Sale	9¾	10⅝	107	8¼	21½
Certificates of deposit ____		9¼	Sale	7¾	9½	227	6	19½
Interboro Rap Tran 1st 5s ____1966	J J	55¾	Sale	54	56	755	48½	58¼
Manhat Ry (N Y) cons g 4s ____1990	A O	58	Sale	57½	58⅝	63	52½	62
Stamped tax exempt ____1990	A O	57½	Sale	57½	58	14	52½	60
2d 4s ____2013	J D	46⅝	48⅜	46½	Nov'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s ____1953	M S	64½	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s ____1924	M S	81	81½	81	82	36	68¾	84½
5-year 6% notes ____1924	A O	86½	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ____1943	J D	51	Sale	50	51	16	37	51
Col & 9th Av 1st gu g 5s ____1993	M S	14	----	15	Dec'21	----	12	20
Lex Av & P F 1st gu g 5s ____1993	M S	37½	----	40	Dec'21	----	21½	40
Met W S El (Chic) 1st g 4s ____1938	F A	----	----	51	Dec'11	----		
Milw Elec Ry & Lt cons g 5s ____1926	F A	92	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s ____1931	J J	79⅛	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s ____1941	J J	83¼	Sale	83	83¼	9	67½	84
New Orl Ry & Lt gen 4½s ____1935	J J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A ____1966	J J	35	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s ____1942	J J	25	26	25½	25½	1	17½	27⅞
Certificates of deposit ____		25	25¾	24	24	1	16	27½
30 year adj inc 5s ____a1942	A O	5¾	6	5¾	6	10	3⅛	9
Certificates of deposit ____		4¾	5¼	5⅛	5⅛	1	3	7⅞
N Y State Rys 1st cons 4½s ____1962	M N	63⅝	Sale	61½	63⅝	137	46½	64¾
Portland Ry 1st & ref 5s ____1930	M N	*80½	----	78	Dec'21	----	69	83⅝
Portld Ry Lt & P 1st ref 5s ____1942	F A	80⅛	----	80	Dec'21	----	56	80
1st & refund 7½s Ser A ____1946	M N	103	Sale	102	103	23	98	104
Portland Gen Elec 1st 5s ____1935	J J	----	83	90¾	Feb'17	----		
St Paul City Cab cons g 5s ____1937	J J	80¼	87	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s ____1960	J J	56¼	58	55½	58	21	40¾	60
Adj income 5s ____a1960	A O	45¾	Sale	44½	46	19	25	47½
Third Ave Ry 1st g 5s ____1937	J J	85	88⅛	88⅛	Dec'21	----	75	88⅛
Tri City Ry & Lt 1st s f 5s ____1923	A O	95	96½	96¼	96½	7	88⅛	96¼
Undergr of London 4½s ____1933	J J	70	----	67	Sept'21	----	62½	68
Income 6s ____1948		55½	----	61	Dec'21	----	51	52½
United Rys Inv 5s Pitts iss ____1926	M N	76	Sale	75	76¾	21	65	80⅞
United Rys St L 1st g 4s ____1934	J J	50½	52½	51½	51½	1	47	51½
St Louis Transit gu 5s ____1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s ____1934	J J	----	78	75⅛	75⅛	1	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A ____1949	J J	89⅝	----	89⅞	89⅞	1	76	92⅝
General 6s series B ____1930	J J	100¾	Sale	100	101	17	87	100⅞
General 7s series C ____1930	J J	102¾	----	102	103½	14	95½	107⅛
General 7s series D ____1940	J D	107⅛	Sale	106½	107⅛	39	95½	108¼
Bklyn Un Gas 1st cons g 5s ____1945	M N	87⅞	Sale	87⅞	88⅛	8	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	91	92½	92½	Dec'21	----	83¼	92½
Columbia G & E 1st 5s ____1927	J J	88⅞	Sale	88½	89	6	80½	90
Stamped ____1927	J J	88	88⅞	89	Dec'21	----	81	90¼
Columbus Gas 1st gold 5s ____1932	J J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s ____1925	Q F	104½	Sale	103½	104½	63	98¼	105
Detroit City Gas gold 5s ____1923	J J	93	Sale	93	93	3	89⅝	89⅝
Detroit Edison 1st coll tr 5s ____1933	J J	93¾	----	93¾	Dec'21	----	87⅛	93¾
1st & ref 5s ser A ____h1940	M S	89¼	Sale	89	90	12	76⅛	91½
1st & ref 6s series B ____h1940	M S	100	Sale	99¾	100	14	86	101
Duquesne Lt 1st & coll 6s ____1949	J J	100½	Sale	100	101	76	88	101½
Havana Elec consol g 5s ____1952	F A	77¼	Sale	77¼	78	67	66	80
Hudson Co Gas 1st g 5s ____1949	M N	84½	----	81	Dec'21	----	75	81⅛
Kan City (Mo) Gas 1st g 5s ____1922	A O	94	98	91½	Sept'21	----	87	94½
Kings Co El L & P g 5s ____1937	A O	90	----	86	Oct'21	----	81⅝	86
Purchase money 6s ____1997	A O	107⅛	----	109	Dec'21	----	93	109⅞
Convertible deb 6s ____1925	M S	98	----	100	Dec'21	----	95	100
Ed El Ill Bkn 1st con g 4s ____1939	J J	81	81½	81⅛	81⅛	1	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	89	Sale	88⅞	90	8	68⅛	89½
Milwaukee Gas L 1st 4s ____1927	M N	87¼	89	88¼	Dec'21	----	79	91
Newark Con Gas g 5s ____1948	J D	84½	----	101½	Apr'17	----		
N Y Edison 1st & ref 6½s A ____1941	A O	106¼	Sale	106¼	106½	903	105½	106⅞
N Y G E L & P g 5s ____1948	J D	92	93	93	94	6	81	94
Purchase money g 4s ____1949	F A	77	Sale	77	77¾	7	64¾	78½
Ed Elec Ill 1st cons g 5s ____1995	J J	95½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s ____1930	F A	85	----	78½	May'20	----		
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s ____1937	M N	93	95¼	94¼	Dec'21	----	82⅞	98½
Pacific G & E gen & ref 5s ____1942	J J	87	Sale	87	89	51	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	87	88	87¾	87¾	1	73¾	90
Pat & Passaic G & El 5s ____1949	M S	81½	----	100	July'17	----		
Peop Gas & C 1st cons g 6s ____1943	A O	101	----	101⅛	Dec'21	----	84	101⅛
Refunding gold 5s ____1947	M S	83½	86½	86	87½	2	63⅛	86¼
Ch G L & Coke 1st gu g 5s ____1937	J J	90	91½	84⅛	Dec'21	----	72½	90
Con G Co of Ch 1st gu g 5s ____1936	J J	87½	----	87½	Dec'21	----	79⅝	87½
Ind Nat Gas & Oil 30 yr 5s ____1936	M N	60	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s ____1947	M N	85	----	75	May'19	----		
Philadelphia Co conv g 5s ____1922	M N	99⅞	Sale	99⅞	99⅞	7	88	99⅞
Stand Gas & El conv s f 6s ____1926	J D	94⅛	97½	94	94	4	81	94¼
Syracuse Lighting 1st g 5s ____1951	J D	79	86	70¾	Nov'20	----		
Syracuse Light & Power 5s ____1954	J J	76	----	79	Dec'21	----	68⅜	79
Trenton G & El 1st g 5s ____1949	M S	82¼	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s ____1932	M S	84⅛	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s ____1933	M N	85½	87	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s ____1936	J J	92¾	94½	93½	93½	3	81	96⅝
Utah Power & Lt 1st 5s ____1944	F A	89	Sale	89	89¾	19	76	89½
Utica Elec L & P 1st g 5s ____1950	J J	85⅝	----	95	Mar'20	----		
Utica Gas & Elec ref 5s ____1957	J J	81	----	87	Nov'19	----		
Westchester Ltg gold 5s ____1950	J D	85	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s ____1948	M S	75	75⅞	75	75	1	56⅛	78
Alaska Gold M deb 6s A ____1925	M S	8	10⅞	12	Dec'21	----	10	19¾
Conv deb 6s series B ____1926	M S	8	19¾	8¼	Dec'21	----	8¾	19¾
Am Wat Wks & Elec 5s ____1934	A O	70	Sale	70	71	11	61¼	70
Armour & Co 1st real est 4½s 1939	J D	87½	----	87¼	88	24	75	88
Atlantic Fruit conv deb 7s A ____1934	J D	24	Sale	23½	24	24	21	73
Atlantic Refg deb 6½s ____1931	M S	103¼	Sale	103¼	104	50	98¾	106
Booth Fisheries deb s f 6s ____1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s ____1931	F A	93	94	93	93½	3	80	94½
Bush Terminal 1st 4s ____1952	A O	75	----	78½	Dec'21	----	70	79
Consol 5s ____1955	J J	82¾	Sale	82½	82½	12	67¼	84⅞
Building 5s guar tax ex ____1960	A O	86¼	Sale	86	86½	17	77⅝	86½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
Cerro de Pasco Cop 8s ____1931	J J	113¼	Sale	113¼	114	86	104¼	116
Chic Un Sta'n 1st gu 4½s A ____1963	J J	88⅜	Sale	87½	89¼	13	77	90
1st Ser C 6½s (ctfs) ____1963	J J	112	Sale	111⅝	112¼	22	101	112
Chile Copper 10 yr conv 7s ____1923	M N	99⅜	Sale	99	100	54	90	99⅞
Coll tr & conv 6s ser A ____1932	A O	84¼	Sale	84	85	191	66	87
Computing Tab Rec s f 6s ____1941	J J	91½	92	91½	92	6	77	94
Granby ConsM S&P con 6s A 1928	M N	82¼	86½	80½	Dec'21	----	80½	86
Stamped ____1928	M N	81	87	95	Apr'20	----	----	----
Conv deben 8s ____1925	M N	86	Sale	86	86¼	2	78	90
Great Falls Pow 1st s f 5s ____1940	M N	92	96	93½	Dec'21	----	82	97
Inter Mercan Marine s f 6s ____1941	A O	90⅛	Sale	89	90½	163	77½	92½
Marland Oil s f 8s with war'ts 1931	A O	97	Sale	96	97	11	90¾	100
Mexican Petroleum s f 8s ____1936	M N	99⅞	Sale	98¾	100⅛	87	92¾	103½
Montana Power 1st 5s A ____1943	J J	92½	93½	93	94	22	82	94¼
Morris & Co 1st s f 4½s ____1939	J J	85	Sale	85	85	1	71½	85
N Y Dock 50 yr 1st g 4s ____1951	F A	76	----	74½	Dec'21	----	62	76½
Niagara Falls Power 1st 5s ____1932	J J	95	Sale	94	95	11	86⅛	96
Ref & gen 6s ____a1932	A O	100⅛	Sale	100⅛	100⅛	12	90	101
Niag Lock & O Pow 1st 5s ____1954	M N	93	Sale	93	93	1	83	94
Nor States Power 25-yr 5s A ____1941	A O	88½	Sale	88½	89¼	27	76	90
Ontario Power N F 1st 5s ____1943	F A	92	----	90½	90½	5	75¼	92
Ontario Transmission 5s ____1945	M N	79¼	89	79	79	1	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930		95¾	Sale	95¼	96¼	11	87	98⅞
Pub Serv Corp of N J gen 5s ____1959	A O	74	Sale	73	74	29	57¾	76½
Sinclair Con Oil conv 7½s ____1925	M N	98½	----	98½	99⅛	335	90⅛	s101½
Standard Oil of Cal 7s ____a1931	F A	106	Sale	106	107	86	101	107⅞
Tennessee Cop 1st conv 6s ____1925	M N	90	92½	90	Dec'21	----	84	94½
Tide Water Oil 6½s ____1931	F A	*100⅜	Sale	100	100⅝	53	90½	101¼
Union Tank Car equip 7s ____1930	F A	103¼	Sale	102¾	103½	29	100	104½
Wash Wat Pow s f 5s ____1939	J J	94	96	90	Dec'21	----	83	90
West Penn Pow ser A 5s ____1946	M S	86	90	91½	Dec'21	----	91½	92¾
1st series C 6s ____1958	J D	99½	----	----	----	----	----	----
1st series D 7s ____c1946	F A	103½	----	103⅞	103⅞	2	98½	103½
Wilson & Co 1st 25-yr s f 6s ____1941	A O	93½	Sale	93	94	57	82⅛	99
10-year conv s f 6s ____1928	J D	84⅞	Sale	84¾	85¼	18	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s ____1928	A O	98	Sale	97¼	98	3	88	98¼
1st ref s f 7½s g ____1941	F A	100⅝	Sale	100	101	120	92½	102¼
Am Cot Oil debenture 5s ____1931	M N	81	82	83	83	2	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87¼	Sale	86¼	87½	82	73	89
Am Writ Paper s f 7-6s ____1939	J J	83⅜	Sale	83¼	84¼	10	17	86
Atlas Powder conv 7½s g ____1936	F A	103½	Sale	103½	104½	35	96⅛	105
Baldw Loco Works 1st 5s ____1940	M N	99⅛	----	99⅛	99⅛	1	91	99½
Cent Foundry 1st s f 6s ____1931	F A	78	80	73½	Dec'21	----	70	73½
Cent Leather 20-year g 5s ____1925	A O	93½	93⅝	93½	94	7	86½	94½
Corn Prod Refg s f g 5s ____1931	M N	91	98	98	Dec'21	----	89½	98
1st 25-year s f 5s ____1934	M N	96½	Sale	96	96½	3	89½	98
Cuba Cane Sugar conv 7s ____1930	J J	61½	Sale	60	61¾	72	51	63
Conv deben stamped 8% ____		57¼	Sale	54½	56½	7	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	102	Sale	101½	102	25	95	105
Diamond Match s f deb 7½s ____1936		108⅞	Sale	107¾	109	21	101½	108⅞
Distill Sec Cor conv 1st g 5s ____1927	A O	43	Sale	43	43	6	44	77
E I du Pont Powder 4½s ____1936	J D	----	----	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	103½	Sale	103⅛	104	229	96	105¾
Fisk Rubber 1st s f 8s ____1941	M S	100	Sale	100	100½	130	99	101¼
General Baking 1st 25-yr 6s ____1936	J D	92⅛	----	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s ____1942	F A	73¾	----	73¾	73¾	1	66	75⅛
Debenture 5s ____1952	M S	95	Sale	94¾	95	6	84	99
20-year deb 6s ____Feb 1940	F A	103½	Sale	103	103½	17	99⅛	107¼
Goodyear Tire & Rub 1st s f 8s '41	M N	110¾	Sale	110¼	111½	22	97½	111
10-year s f deb g 8s ____e1931	F A	99½	Sale	99	99½	50	98⅞	100
Int Agric Corp 1st 20-yr 5s ____1932	M N	73	74	73	74⅜	9	71	78
Internat Cement conv 8s ____1926	J D	8¾	87	104	Nov'21	----	98	104
International Paper 5s ____1947	J J	87	Sale	87	88	68	80	91⅜
Kelly-Springfield Tire 8s ____1931	M N	102¼	Sale	101⅞	103¾	148	92½	105
Liggett & Myers Tobac 7s ____1944	A O	112½	Sale	111⅜	112½	13	102	113
5s ____1951	F A	91⅝	92½	92¼	92½	9	77⅝	93
Lorillard Co (P) 7s ____1944	A O	111½	----	112	112½	4	103	113
5s ____1951	F A	92¼	Sale	92⅛	92⅝	13	78	92½
Nat Enam & Stamp 1st 5s ____1929	J D	92½	94¾	92½	92½	1	87⅛	92½
Nat Starch 20-year deb 5s ____1930	J J	89	----	88	Feb'21	----	88	88
National Tube 1st 5s ____1952	M N	95	96¼	96	96¾	6	87	100½
N Y Air Brake 1st conv 6s ____1928	M N	97⅛	----	97	Dec'21	----	86	97
Packard Motor Car 10-yr 8s ____1931	A O	99	Sale	99	101	124	94½	101
Porto Rican Am Tob 8s ____1931	M N	100	103¼	101⅞	101⅞	1	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	99	99½	4	96	101
Standard Milling 1st 5s ____1930	M N	92¼	94	95	Dec'21	----	85	95
Steel & Tube gen s f 7s ser C ____1951	J J	97¼	Sale	97	98	33	91¼	101
Union Bag & Paper 1st 5s ____1930	J J	88½	----	91	91	1	80	90
Stamped ____1930	J J	88½	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s ____1931	J J	91	----	86½	Jan'21	----	86½	86½
United Drug conv 8s ____1941	J D	104	Sale	104	104⅝	52	98	106
U S Realty & I conv deb g 5s ____1924	J J	92	Sale	92	92⅛	9	79¾	94
U S Rubber 5-year sec 7s ____1923	J D	100¼	101½	101¼	101¼	11	94⅞	102
1st & ref 5s series A ____1947	J J	86½	Sale	86	86¾	16	75	87
10-year 7½s ____1930	F A	105	Sale	104	105½	63	95⅛	106
U S Smelt Ref & M conv 6s ____1926	F A	96¾	97	96	Dec'21	----	89½	98¼
Va-Caro Chem 1st 15-yr 5s ____1923	J D	93½	Sale	93	93½	26	89½	95¾
Conv deb 6s ____e1924	A O	93½	Sale	94	Dec'21	----	85	96⅛
12-year s f 7½s ____1932	M N	93¾	94	93	95	39	87½	97¾
West Electric 1st 5s Dec ____1922	J J	99¼	Sale	99	99½	25	92⅝	100
Westingh E & M 7s ____1931	M N	105½	Sale	105	105¾	114	94¾	105⅞
Wickwire Spen Steel 1st 7s ____1935		98	Sale	97½	98¼	21	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ____1926	J J	95⅛	Sale	95⅛	95¼	4	86¼	100
1st & ref 5s guar A ____1942	M N	91⅛	Sale	90	92	7	78¼	92½
20 yr p m & imp s f 5s ____1936	J J	86½	Sale	86	86½	12	74⅞	91
Buff & Susq Iron s f 5s ____1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s ____a1926	M S	----	100	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s ____1943	F A	82	83¼	83	Dec'21	----	76	83½
Col Indus 1st & coll 5s gu ____1934	F A	71	72½	71	Dec'21	----	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	80	96	91½	Oct'21	----	72	79½
Elk Horn Coal conv 6s ____1925	J D	93¼	----	94	Dec'21	----	94½	94½
Illinois Steel deb 4½s ____1940	A O	86½	87	86½	86½	1	76	89
Indiana Steel 1st 5s ____1952	M N	97¼	Sale	97	97½	22	86	97
Lackawanna Steel 1st g 5s ____1923	A O	97½	Sale	97½	97⅞	53	91	97⅝
1st cons 5s series A ____1950	M S	82½	Sale	82	82½	8	70¼	85
Lehigh C & Nav s f 4½s A ____1954	J J	86¾	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	84	Sale	83	84	115	73	85
Pleasant Val Coal 1st s f 5s ____1928	J J	68	82	79	July'21	----	79	80
Pocah Con Collieries 1st s f 5s ____1957	J J	90	Sale	90	90	3	76⅛	87
Repub I & S 10-30-yr 5s s f ____1940	A O	89⅞	Sale	89⅞	92	2	80⅝	93
St L Rock Mt & P 5s stmpd ____1955	J J	78	80	78	78	2	66	75
Tenn Coal I & RR gen 5s ____1951	J J	94½	99	93⅝	Dec'21	----	85⅝	93⅝
U S Steel Corp—{coup ____d1963	M N	99⅞	Sale	99⅞	100	200	92½	100
s f 10-60-year 5s{reg ____d1963	M N	----	----	99⅝	99⅝	2	93	98½
Victor Fuel 1st s f 5s ____1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s ____1949	M S	87	Sale	87	87	2	81	87½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s ____1929	J J	87½	Sale	86½	87½	180	73⅛	94¼
Convertible 4s ____1936	M S	78	82	82	82	1	63	83¼
20-year conv 4½s ____1933	M S	95	----	93½	Dec'21	----	80	97
30-year temp coll tr 5s ____1946	J D	92¼	Sale	91½	92½	153	77½	93
7-year convertible 6s ____1925	F A	109½	Sale	108	109½	247	94¼	112
Bell Teleph of Pa s f 7s A ____1945	A O	108½	Sale	108	109	40	100¾	109
Cent Dist Tel 1st 30-year 5s ____1943	J D	93¾	Sale	86	June'21	----	86	86½
Commercial Cable 1st g 4s ____2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s ____1937	J J	83	89	89	90	10	78	91½
Mich State Teleph 1st 5s ____1924	F A	99¾	95	94⅛	94¾	1	85	96⅛
N Y Telep 1st & gen s f 4½s ____1939	M N	88½	Sale	88¼	89	69	75	89
30-year deben s f 6s ____Feb 1949	F A	102⅛	Sale	102	102⅞	74	87¾	104
20-year refunding gold 6s ____1941	A O	102	Sale	101¾	102¼	576	98	102⅞
Northwest'n Bell T 1st 7s A ____1941	F A	107½	Sale	107	107⅝	128	66¼	109
Pacific Tel & Tel 1st 5s ____1937	J J	93	Sale	92½	92¾	4	80	94
South Bell Tel & T 1st s f 5s ____1941	J J	91¾	94	93	93¾	4	80¼	97½
West Union coll tr cur 5s ____1938	J J	89¾	91½	94	Dec'21	----	83	95⅝
Fund & real est g 4½s ____1950	M N	88½	Sale	88½	89	7	77⅜	90
15-year 6½s g ____1936		106½	Sale	106½	107	86	99	103

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *q* Due Aug. *o* Due Oct. *g* Due Dec. *s* Option sale.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range for year 1921. Lowest	Range for year 1921. Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
	STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY					Shares	**Railroads**				
132¼ 132¾		*132 ----	130¼ 132	131½ 132	132 133	224	Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
76 78		76½ 77¾	77 77	76½ 76½	75 76	493	Boston Elevated 100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
*95 ----		*95 ----	*95 ----	Last Sale	94 Dec'21	----	Do pref 100	78 Jan 7	100 Dec 6	74½ Dec	80½ Nov
14 14		14 14½	14 14	14 14	14½ 15¼	335	Boston & Maine 100	13¼ Dec 28	25¾ Feb 8	13½ Dec	40 Sept
*20 24		*20 24	*20 ----	Last Sale	27 Dec'21	----	Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*123 ----		*123 ----	*124 ----	Last Sale	121½ Dec'21	----	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----		---- ----	---- ----	Last Sale	.25 Jan'21	----	Boston Suburban Elec No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----		---- ----	---- ----	Last Sale	.75 Feb'21	----	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3¼ ----		*3¼ ----	*3¼ ----	Last Sale	3½ Mar'21	----	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----		*130 ----	130 130	*130 ----	*130 ----	11	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*81 86		*81 86	*81 86	Last Sale	80 Dec'21	----	Do pref 100	63½ June 16	82½ Dec 7	65⅛ Dec	86 Jan
30 30		32 32	32 33	*31 33	32 32	250	Maine Central 100	30 Dec 20	43½ Feb 3	32 Dec	75 Sept
13 13		12¼ 12⅞	*12⅜ 12¾	*12¼ 12⅝	13 13¼	252	N Y N H & Hartford 100	12 Dec 21	23¼ Jan 12	15¾ Dec	37¼ Sept
*68 69¼		*---- 69	---- ----	Last Sale	69 Dec'21	----	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*---- 58		---- ----	---- ----	Last Sale	58 Dec'21	----	Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
58 58		*58 59	58 58	58 58	57 57	30	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*15 17		15½ 15½	*15½ 16¾	*15½ 16½	*15½ 16½	10	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*79 ----		*75 85	---- ----	Last Sale	78 Dec'21	----	Vermont & Massachusetts 100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
49½ 50		49 50	49 50	48½ 49	49 50	633	West End Street 50	40 Jan 3	51½ Dec 13	36 Dec	45¾ Jan
58½ 59		59 59	59 59	59 59	59 60	227	Do pref 50	40 Jan 8	61 Dec 14	48 July	55½ Jan
							Miscellaneous				
.05 .05		*.05 .10	*.05 .10	*.05 .10	*.05 .10	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3 15/16 4		3⅞ 4	4 4	3½ 4	4 4	1,987	Amer Pneumatic Service 25	2 Jan 21	5¾ Dec 10	1 Feb	3½ Nov
*14 14¾		14½ 14½	14¾ 14¾	14¾ 15½	15½ 15¾	1,250	Do pref 50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
114⅞ 115¼		114⅝ 115⅜	114⅝ 115	115 115¼	115 115⅜	3,613	Amer Telephone & Teleg 100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
109 109		108½ 109	108¾ 109	108½ 109	108 108⅞	498	Amoskeag Mfg No par	74 Jan 3	109 Dec 29	70 Nov	167 Apr
84 84		84 84	84 84½	84 84	84 84	52	Do pref No par	73 Feb 24	84¼ Dec 21	70 Nov	83 Jan
---- ----		---- ----	---- ----	Last Sale	.10 June'21	----	Anglo-Am Comml Corp No par	.07 Jan 6	.16 Feb 9	10 Dec	19 Jan
*12 14		*12 14	*12 14	Last Sale	13½ Dec'21	----	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
*12½ 14		*13⅛ 15	*13⅛ 14½	Last Sale	13 Dec'21	----	Atlas Tack Corporation No par	12¾ Dec 24	20 Apr 29	14 Dec	35¼ Apr
*.16 .40		*.20 .40	*.20 .50	Last Sale	.15 Dec'21	----	Beacon Chocolate 10	.15 Dec 14	4 Jan 8	3⅞ Dec	10 Apr
---- ----		---- ----	---- ----	Last Sale	4¼ Mar'21	----	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.20 .25		*.15 .20	*.17 .25	Last Sale	.20 Dec'21	----	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.01 .05		*.01 .15	*.01 .05	*.01 .05	.05 .05	300	Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
17 17		16 17	15¾ 16¼	*16 16½	16¼ 16¼	480	Connor (John T) 10	9½ July 27	17⅞ Dec 23	12 Nov	14¾ Sept
*3¼ 3½		*3 3½	3 3	*3¼ 3½	*3¼ 3½	50	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6⅛ Mar
9½ 9½		9⅞ 10	9¾ 9¾	*9¼ 9½	*9¼ 10	165	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	33½ Jan
39¾ 42		39½ 41	38½ 39½	39 41	39 39⅞	1,759	Eastern SS Lines Inc 25	16 Jan 10	42 Dec 31	15⅛ Dec	28¾ May
45 45		*41 45	*40 45	*40 45	*40 45	55	Do pref 50	42 Nov 23	45 Dec 15	----	88 Apr
163 164		163 164⅜	162½ 164	163½ 164½	163½ 164	316	Edison Electric Illum 100	142¼ Oct 28	165½ Dec 5	140 May	164 Nov
5¼ 5½		5½ 5½	*4½ 5	*4½ 5	*4½ 5	110	Elder Corporation No par	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
10 10		*10 11	10 10	10 10¼	10 10	220	Gardner Motor No par	9⅝ Sept 6	23¼ Apr 12	----	----
*1 1½		*1 2	*1 2	1 1	1 1	100	Gorton-Pew Fisheries 50	1 Dec 10	8 Jan 3	8 Dec	26 June
*18½ 20		*19½ 20	19½ 19⅝	19¼ 19¼	---- ----	114	Greenfield Tap & Die 25	19¼ Dec 13	29 Nov 25	32¾ Dec	60 May
27 27¾		27 28	27 27	26½ 27	26½ 26½	1,125	Internat Cement Corp No par	19 July 6	28⅞ Dec 16	16 Apr	29¼ Oct
*31 33		*31 32	*31 36	31 31½	30 30	10	Internat Cotton Mills 50	32 Dec 23	41½ Feb 7	40 Dec	74½ Jan
*76 78		*76 78½	78 78½	*77 78½	78½ 78½	28	Do pref 100	74 Dec 23	86 Mar 28	80 Dec	96 Jan
*3¼ 3¾		*3¼ 3⅜	*3⅛ 3⅜	Last Sale	3¼ Dec'21	----	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*7 10½		*7 10½	*7 10½	7 7	---- ----	700	Do pref 100	5 Nov 12	32 Jan 3	24 Dec	80½ Feb
2½ 2½		2¼ 2¼	2⅜ 2⅞	2¼ 2⅜	2⅛ 2⅜	1,420	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8½ Apr
5⅛ 5¼		5¼ 5⅜	5 5½	5¼ 5¼	5⅜ 6	1,285	Libby, McNeill & Libby 10	5⅛ Dec 31	13 Jan 11	10⅛ Nov	31⅞ Apr
8½ 8½		8½ 9	9 9	9½ 9½	9 9⅞	547	Loew's Theatres 25	c8¼ Dec 21	18 June 7	c9½ A-	c12⅛ Sept
86 87		*85 87	86 86	*85 87½	85 86¼	50	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
62 63		63 64	63¼ 63⅞	64 64	64 64½	621	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
62½ 62½		62 62¼	62 62¼	62 62½	62 63	150	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
130 132		130 130	130 132	*128 131	131 131	52	Mergenthaler Linotype 100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
21¾ 21⅞		21½ 22½	21½ 22	21½ 22	21½ 21¾	2,125	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
8 9		8⅛ 8¾	8 8⅜	8⅛ 8¾	8¼ 9	1,822	National Leather 10	2¼ Dec 17	9¼ Jan 13	7⅝ Dec	13 July
4 4⅛		4 4⅛	3⅞ 4	4 4	3⅝ 4	1,111	New England Oil Corp	4 Aug 26	6 Aug 18	----	----
110 110		109½ 110	109 109½	109 110	109½ 110	192	New England Telephone 100	95½ Jan 3	112¾ Dec 9	82⅝ May	101 Nov
11¾ 11¾		*11 12	*11½ 12½	12 12	11½ 11½	175	Ohio Body & Blower No par	7 July 26	11¾ Dec 31	9 Dec	36⅞ Jan
14½ 14½		*14 14½	*13½ 14¼	*12¾ 13¼	*12¾ 13¼	65	Orpheum Circuit Inc 1	14½ Dec 15	30¼ Apr 29	23¾ Dec	34⅛ Mar
168½ 169		169 169	168 168	168 168	166 167	123	Pacific Mills	146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
---- ----		---- ----	80 80	78½ 68½	---- ----	8	Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*---- 13		13¼ 13¼	*13 13½	13 13	---- ----	50	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
---- 13		*---- 13	*---- 15	Last Sale	14½ Nov'21	----	Root & V Dervoort Cl A No par	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
*3⅛ 3¼		*3⅛ 4	*3⅛ 4	Last Sale	4 Dec'21	----	Simms Magneto 5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
96½ 96¾		92¼ 96½	91¾ 95¾	94¼ 95	95 95½	1,528	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
60 60		60 60	*58½ 60	*61 62½	*61 62½	113	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*11 12		11 11	*10½ 12	11 11	---- ----	69	Union Twist Drill 5	10 Dec 13	22 Jan 10	21 Nov	28 Apr
37½ 38		37⅛ 37¾	37⅛ 37¾	37⅛ 37½	37 39	1,624	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*25½ 26		25 26	26 26	26 26	*26¼ ----	140	Do pref 25	22¼ Apr 1	26½ Dec 3	22⅞ Sept	26 Feb
23⅛ 23⅞		23⅛ 24¼	23⅜ 24¼	23¼ 24	23⅜ 24	5,825	Ventura Consol Oil Fields 5	16¼ July 16	24½ Dec 27	12¼ Feb	19 Mar
*28¼ 29		28 28½	26½ 27¼	27 27¼	27 27½	1,321	Waldorf System Inc 10	16⅞ Jan 5	29⅞ Dec 27	15 Dec	23¼ Apr
6½ 6½		7 7½	7½ 7⅞	7½ 7½	7¾ 8	1,550	Waltham Watch 100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
8 8		8 8½	7⅞ 8	*7⅛ 8½	*7⅛ 8½	125	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
19 19		17½ 19	*18½ 20	19½ 19½	20 20½	285	Warren Bros 50	11 Apr 13	22½ Apr 28	19⅛ Dec	39½ June
32 32		31½ 32	30½ 31½	31 31	---- ----	267	Do 1st pref 50	17 Aug 12	33½ Dec 21	27 Dec	33 Jan
*34 35½		34 34	35 35½	*34 35½	*34 35½	75	Do 2d pref 50	16 Oct 3	35¾ Dec 27	25 Dec	35 Jan
14½ 14½		*14 14½	*14 14¾	*14½ 15	*14½ 15	25	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .60		*.50 .60	*.50 .60	Last Sale	.50 Dec'21	----	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
62 62¼		63 63	62 62½	*61 62	60 61	230	Ahmeek 25	40 Aug 22	63 Dec 15	40¼ Dec	77 Jan
*.20 .50		*.20 .40	*.20 .40	Last Sale	.20 Dec'21	----	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	⅛ Jan
24 24		24 24	*23 24	*22 23	*20 22	55	Allouez 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
*3 3½		3¼ 3¼	3 3¼	*3 3½	*3 3¼	430	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4⅛ Apr
*8¾ 9¼		9 9½	9 9	9 9	8¾ 8¾	639	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*12¾ 13¼		*12¾ 13¼	*12¾ 13¼	13 13	*12¾ 13¼	25	Bingham Mines 10	8 Mar 8	14 Oct 6	6⅛ Mar	10⅞ Apr
*---- .03		*---- .03	*---- .03	Last Sale	.03 Dec'21	----	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*270 271		270 273	265 270	265 275	265½ 268	139	Calumet & Hecla 25	210 Apr 5	280 Dec 16	200 Dec	409 Jan
11 11¼		10⅞ 11⅞	10¾ 11¼	11⅛ 12	12 12½	4,235	Carson Hill Gold 1	11 Dec 30	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9½ 10		*9¾ 11	9¾ 9¾	*9¾ 11	9¾ 9¾	25	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
38½ 38¾		37½ 39	38 38½	38¼ 38⅞	37½ 38	486	Copper Range Co 25	27 Jan 3	40¾ Dec 16	25 Dec	48⅝ Jan
*1¾ 3		*1¾ 3	*1¾ 3	Last Sale	2 Dec'21	----	Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
6½ 6½		6½ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6¾	1,370	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
11½ 11½		11 11	11 11	10½ 11	10½ 10½	1,211	East Butte Copper Mining 10	7 Aug 25	11¾ Dec 16	7¼ Dec	16 Jan
*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2½	Last Sale	1⅞ Dec'21	----	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2¼ 3		*2 2½	*2 2½	2¼ 2¼	*2 2½	100	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*2 2½		2¼ 2¼	*2 2½	2 2	2 2	380	Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.30 .75		*.30 .75	*.30 .75	Last Sale	.30 Dec'21	----	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
84 85		84¼ 85¼	83 84½	82¼ 84	82½ 82½	1,791	Island Creek Coal 1	48 Jan 3	88½ Dec 13	30 Feb	60 Sept
90 90		90 90	90¼ 90¼	91 91	*90½ 92	51	Do pref 1	75 Jan 6	90½ Dec 19	75 Nov	82 June
*23 24		23¼ 23¼	*22½ 24	*22½ 24	*22½ 24	10	Isle Royale Copper 25	16¼ Jan 3	24½ Dec 16	15 Dec	38 Jan
*3¼ 3½		3 7/16 3 7/16	*3¼ 3½	*3¼ 3½	*3⅛ 3½	100	Kerr Lake 5	2⅝ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1½ 1¾		1⅝ 1⅝	*1½ 1¾	*1½ 1¾	1¼ 1¼	161	Keweenaw Copper 25	.98 Sept 20	2 Dec 15	1⅛ Dec	2¼ Jan
2⅝ 2⅝		*2½ 3	*2½ 3	*2½ 3	*2½ 3	10	Lake Copper Co 25	2 Jan 4	3½ Dec 15	1½ Dec	4⅞ Apr
*1¾ 2		*1¾ 2	1¾ 1¾	*1½ 2	1⅞ 1⅞	150	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½ 2		*1¼ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 2	650	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2½ 3		*2½ 3	3 3	2⅝ 2⅝	*2¼ 3	200	Mass Consolidated 25	.55 Apr 9	3⅜ Jan 8	1¾ Dec	5⅝ Jan
*3½ 3¾		3 5/16 3 7/16	3½ 3¾	3½ 3¾	3½ 3½	115	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2		2 2	*1½ 2	*1½ 2	*1½ 2	50	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
*55¼ 56		55 55	51½ 54½	54½ 54½	54 54	185	Mohawk 25	43½ Jan 3	59 Dec 15	40½ Dec	73 Mar
18 18		17½ 18	17½ 17½	17⅞ 17⅞	17¾ 17¾	823	New Cornelia Copper 5	12¼ Sept 2	18¾ Dec 16	12¼ Nov	24 Jan
*1 1½		*1 1½	*1 1½	Last Sale	1½ Dec'21	----	New Idria Quicksilver 5	.40 Nov 22	2 Dec 17	35c Dec	7⅛ Jan
*37 ----		*37 ----	*37 50	*37 38	37 37	11	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*75 ----		*75 77	75 75½	73 75	*73 71	15	Do pref 100	74 Dec 30	95 Mar 7	79 Feb	93 Sept
6⅜ 6⅜		6½ 6⅝	6½ 7	6½ 7	6½ 6½	1,100	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
13 13¼		12¾ 13⅜	12½ 12⅞	12¾ 12¾	12¾ 12¾	1,120	North Butte 15	8 Mar 23	14¼ Dec 15	8 Dec	21⅛ Apr
*.20 .25		*.20 .25	*.20 .25	Last Sale	.24 Dec'21	----	North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2 2½		*2 2½	*2 1/16 2½	Last Sale	2 Dec'21	----	Ojibway Mining 25	1 Aug 18	2½ Dec 13	1 Dec	3⅝ Jan
*23 24		23½ 23½	23 23	*22 23	*23 24	50	Old Dominion Co 25	15⅝ Jun 3	25¾ Nov 22	15 Dec	37½ Jan
*31½ 32½		*30 31	*31 31½	30½ 30½	*30½ 31½	110	Osceola 25	21 Aug 10	35½ Dec 16	20½ Dec	58 Jan
*43 45		43 43	42½ 43	43¼ 43¼	42½ 42½	64	Quincy 25	33⅛ Aug 25	46 Dec 9	34½ Dec	65 Jan
*43½ 45		*43½ 45	43½ 43½	43 43	43 43	250	St Mary's Mineral Land 25	28 Jan 3	45 Dec 15	25¼ Dec	58 Jan
1 1⅛		*1 1½	1¼ 1¼	1 1	*1 1¼	300	Shannon 10	.75 Jan 8	1 15/16 Dec 1	50c Dec	2 Jan
*.55 1		*.55 1	*.55 1	Last Sale	.60 Dec'21	----	South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.06 .10		*.06 .10	*.06 .10	*.06 .10	.06 .06	100	South Utah M & S 25	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3		*2½ 3	*2½ 3	*2½ 3	2¼ 2¼	155	Superior 25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
1⅛ 1¼		*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	350	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3 3 1/16		3⅛ 3½	3 3¼	2 15/16 3	2¾ 3	13,230	Trinity Copper Corp 5	1 5/16 July 8	4½ Nov 28	----	----
.75 .75		.72 .81	.70 .75	.75 .80	.74 .80	7,350	Tuolumne Copper 5	.34 Aug 19	.85 Dec 2	33c Dec	1¾ Jan
3 3		3 3⅛	3 3	3 3	2⅝ 2¾	1,970	Utah-Apex Mining 5	1¾ Aug 10	3½ Oct 7	1 5/16 Aug	4 Oct
1½ 1½		1¾ 1 9/16	1¾ 1¾	1¾ 2	*1⅝ 1¾	1,015	Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1⅛ 1⅛		1⅛ 1 3/16	1⅛ 1⅛	1 1/16 1¼	*1⅛ 1¼	1,375	Utah Metal & Tunnel 1	.95 Jan 4	2⅛ Jan 31	2c Nov	3⅜ Jan
*1⅜ 1¾		1½ 2	*1⅜ 1¾	*1½ 1¾	*1½ 1¾	110	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
.35 .35		.40 .40	*.35 .50	.30 .35	*.35 .45	1,100	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10¼ 11		*10¼ 11	10¼ 10¼	*10 10½	*10 10½	11	Wolverine 25	8¼ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50		*.35 .50	*.35 .50	Last Sale	.35 Oct'21	----	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. x Ex dividend. c Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 31, to Jan. 6, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
U S Lib Loan 3½s.1932-47		94.64	95.36	25,250	85.84 June	96.26 Nov
1st Lib L'n 4¼s.1932-47		96.44	97.12	1,200	85.62 Jan	98.04 Dec
2d Lib Loan 4¼s 1927-42		95.94	96.68	14,100	85.54 Jan	97.80 Dec
3d Lib Loan 4¼s...1928		96.24	97.60	5,150	88.10 Jan	98.32 Dec
4th Lib L'n 4¼s.1933-38		96.24	97.24	20,200	85.34 Jan	98.10 Dec
Victory 4¾s... 1922-23		100	100.18	152,850	95.78 Jan	100.20 Dec
Amer Tel & Tel coll 4s.1929		86⅛	86⅝	1,000	75¾ Jan	88 Nov
Conv 6s....1925	109	109	109	2,000	95½ Feb	108¼ Nov
Atch Top & S Fe adj 4s.'55		77¾	77¾	2,000	77⅝ Dec	77¾ Dec
Atl Gulf & W I SS L 5s 1959	53½	52½	55	13,500	45¾ Aug	62 Jan
Carson Hill Gold 7s...1936	100	100	100	5,000	90 Jan	100½ Sept
General Electric 6s...1940		103¼	103¼	1,000	100¾ Mar	103¼ Dec
Hood Rubber 7s......1936		97½	97½	21,000	97½ Dec	97¾ Dec
Internat Cement 8s...1926		102¼	102¼	7,000	100⅜ Nov	103¼ Nov
K C Mem & Bir inc 5s.1934		80½	80½	1,000	67 Feb	83½ Dec
Mass Gas 4½s.......1929	86½	88½	88½	4,000	79 Jan	88½ Dec
4½s..........1931		86	86½	3,000	75 Mar	86 Dec
Miss River Power 5s..1951	88¾	88	89	24,000	74½ Jan	89 Dec
N E Telephone 5s...1932	93¾	93⅝	94	10,000	79½ Jan	95 Dec
Pond Creek Coal 6s...1923		98	98	1,000	94 Jan	99 Nov
Swift & Co 5s........1944		91	92	10,000	80¾ Jan	92½ Dec
United Drug 8s.......1941		104	104	1,000	104 Dec	104 Dec
United Kingdom 5s......		100½	100½	5,000	----------	----------
Western Tel & Tel 5s..1932	90¼	90	92	15,000	78 July	92 Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 31, to Jan. 6, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
American Radiator....100		83½	86½	280	66½ June	92 Nov
American Shipbuilding.100	88	87	88	110	55 Aug	92 Dec
Preferred..........100	73	73	74	160	50 Aug	87 Dec
Armour & Co., pref....100	91¾	91¾	92¾	1,250	84 Jan	95 Dec
Armour Leather.........15	12⅛	12⅛	12⅛	438	12 July	15¼ Jan
Preferred...........100		83	83	65	83 June	94 Jan
Beaver Board..........(*)		6¼	8¾	2,023	8 Aug	42 Feb
Preferred..............		25	25	35	19½ Dec	71 Feb
Booth Fisheries new...(*)		5½	5¾	125	3½ July	7½ Dec
Preferred...........100	34⅝	34⅝	37	170	20 Aug	38 Dec
Case (J I).............(*)		3	3¾	225	3 Dec	10¾ Apr
Chi City & Con Ry pref (*)		4½	5	200	3½ Dec	10½ Dec
Chicago Elev Ry pref..100		1¼	1¼	300	¾ Nov	5 Jan
Chic Pneumatic Tool..100		56	56	100	48 Aug	68 Jan
Chic Rys part ctf Ser....2	1½	1½	1½	2	1 Dec	3 Jan
Chicago Title & Trust..100	235	235	235	10	200 May	242½ Dec
Commonwealth Edison 100		115	115	60	100 Sept	116 Nov
Rights..................	94	93c	95c	19,800	90c Dec	1 Dec
Continental Motors......10	6⅛	6	6¼	995	4½ Sept	7⅛ Jan
Cudahy Packing com...100	50	50	51	750	46 June	63 Jan
Crane & Co pref.........	104	104	104	59	103 Sept	104 July
Earl Motors...........(*)	4⅝	2¼	6	8,800	7½ Dec	11 Nov
Deere & Co pref.......100	61½	61½	62	110	52 Dec	91 Feb
Diamond Match........100	105	105	105	330	95 July	108 Nov
Great Lakes D & D.....100		81½	82½	225	61 Jan	94¾ May
Hartman Corporation...100		85	85	30	69½ July	86¾ Dec
Hart Schaf & Marx com.100		74	74	25	65 Jan	75 Jan
Holland-American Sugar..10		2¾	2¾	100	3 Dec	8⅝ Jan
Hupp Motor.............10	10¾	10¾	11	250	10¼ Dec	16½ May
Inland Steel...........100		51	52	250	40 Jan	56 Dec
Libby, McNeil & Libby.10	6	4¾	6	20,900	5½ Dec	13 Jan
Lindsay Light..........10		4¼	4½	250	3⅛ Nov	4½ Dec
Middle West Util pref..100	53	53	54	335	24½ Jan	53¾ Dec
Prior preferred..........	83	82	83	185	80 Nov	83 Dec
Mitchell Motor Co.....(*)		4¼	4½	1,140	4 June	9¼ Jan
Nat Carbon pref (new)..100		114	114	100	110 Aug	110 Dec
National Leather.......10		1¾	2	2,745	1¾ Dec	9¼ Jan
New....................	8⅝	8½	8⅝	580	7¾ Dec	8⅝ Dec
Stamped................	2⅛	1¾	2⅛	3,946	1¾ Dec	2¾ Dec
Old....................	2⅜	1¾	2⅜	690	1⅞ Dec	2 Dec
Orpheum Circuit, Inc....1	12½	12½	14	285	14 Dec	30¾ Apr
Pick (Albert) & Co....(*)	20⅜	20⅜	24½	5,500	21 Dec	28¾ Dec
Pigg Wigg Stores Inc"A"(*)	31⅛	25	32½	10,160	10 Aug	33½ Dec
Pub Serv of No Ill, cm.100		80¾	80¾	50	68 Jan	81½ Dec
Preferred.............100		82½	82½	25	79 Aug	85½ Mar
Quaker Oats Co.........100		143	143	236	82 Dec	149 Jan
Reo Motor..............10		17	18	245	17 June	27½ Mar
Sears-Roebuck, com....100	63	60½	64¾	555	55 Nov	87 Feb
Standard Gas & Electric.50	16¾	16¾	16¾	25	7½ Aug	17½ Dec
Preferred..............50		42	43	355	24 July	43 Dec
Stew Warn Speed, com.100	24½	24½	25	2,550	21 Oct	36½ Jan
Swift & Co.............100	95¼	91½	96¾	9,235	88¾ July	105½ Jan
Swift International.....15	21¾	20½	22¾	9,880	18 Dec	31⅛ Jan
Temtor Prod C&F"A"..(*)		3¾	4	275	2¾ Dec	26 Jan
Thompson, J R, com....25	41⅝	41½	44	2,850	27½ Jan	47½ Dec
Union Carbide & Carbon 10	44	43	44¾	11,800	40⅛ June	62 Jan
United Iron Works v t c.50	7	6	7½	2,500	6 Oct	15½ Mar
Wahl Co................(*)	51½	50	53½	6,060	x36½ June	57¼ Dec
Ward, Montg & Co, pf.100		77	77	85	66¾ Dec	106 Nov
When issued...........20		13¾	14½	1,805	12½ Dec	21⅝ May
Western Knitting Mills.(*)	6	5	8	4,060	6⅞ Nov	32¾ Jan
Wilson & Co, com.....(*)		28	28½	200	29 Nov	45 Jan
Wrigley Jr, com.........25	101	97½	103¼	7,525	72½ Aug	107½ Dec
Yellow Mfg.............10	170	170	172	1,045	74 Mar	178 Dec
Yellow Taxi..............	58¼	57½	60½	15,200	44½ Oct	60 Nov
Bonds—						
Chicago City Ry 5s...1927		69½	69½	1,000	60 Jan	73½ Dec
Chic City & Con Rys 5s'27		35	35⅝	49,000	31 Oct	41¼ April
Chicago Railways 5s..1927	67	67	67	1,000	61½ Jan	72 Nov
4s, Series "B"........1927		33	33	10,000	28 Mar	35 Mar
Commonw Edison 5s.1943	94	94	94	1,000	78½ Jan	100 Nov

(*) No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Am Wind Glass Mach..100	65½	65½	67¼	215	49½ June	115 Jan
Preferred.............100		84	84¼	40	71⅞ June	85 Jan
Am Wind Glass Co, pf 100		97	97	70	93 Apr	101 Feb
Arkansas Nat Gas com..10	10	9½	11¼	7,550	7¾ Sept	12¼ Dec
Carnegie Lead & Zinc.. 5	3	2½	3	320	3 Oct	8 Feb
Columbia Gas & Elec..100	64	64	64	10	60 Feb	66 Dec
Consolidated Ice pref...50		24	24	35	17 Aug	30 Oct
Duquesne Oil.............		2¼	2½	500	2⅛ Oct	3⅞ Nov
Fidelity Title & Trust .100		300	300	30	275 Jan	300 Mar
Harb-Walk Refrac com 100	91	91	91	10	86 May	92 Jan
Indep Brewing com.....50	1⅝	1⅛	1¾	135	1⅛ Dec	3 Oct
Preferred..............50		7¼	7¼	320	3½ Jan	11 Oct
Lone Star Gas.........25		20	20	10	16¾ June	26 Jan
Mfrs' Light & Heat.....50		46	48	334	42 June	53 Jan
Marland Refining........5		2¼	2¼	80	1¼ Jan	3½ Nov

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Nat Fireproofing pref...50	15⅛	15⅛	15⅜	90	12 Jan	18 Mar
Ohio Fuel Oil............1		17	17	110	11¼ Sept	24 Dec
Ohio Fuel Supply.......25	46	46	46½	52	40 June	50 Mar
Oklahoma Natural Gas..25	19½	19⅛	20	1,164	17¼ Sept	30¾ Jan
Oklahoma Prod & Refin..5		2¾	2¾	300	1⅝ June	3½ Mar
Pittsburgh Brew com....50		1⅜	2⅛	310	1½ Aug	4 Mar
Preferred..............50		5½	5¾	175	4½ Dec	9 Mar
Pittsb & Mt Shasta Cop...1	26c	25c	27c	15,000	20c June	40c Sept
Pittsburgh Oil & Gas....5		7½	7½	10	7 Aug	12 Jan
Pittsburgh Plate Glass.100	130	130	130	120	113 June	131 Dec
Salt Creek Consol Oil...10	9	9	10	980	7½ Aug	13¼ Nov
Tidal Osage Oil..........		12½	12½	100	6¾ June	29⅜ Feb
Union Trust Co.........100		2850	2850	10		
West'house Air Brake....50	92	92	94	170	83 Sept	97½ Jan
W'house El & Mfg com.50	49¾	49¾	50	235	39½ Aug	51 Dec
Bonds—						
Indep Brewing 6s.....1955		66	69¾	$3,000	41 Feb	75 Sept
West Penn Rys 5s....1931		86	86	1,000	75 Jan	86¼ Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Arundel Corp...........50		28¾	28¾	30	21 Mar	30½ Nov
Baltimore Elec pref.....50		37¾	37¾	100	31 June	38 Dec
Baltimore Tube.........100		24	25	72	20 June	25 Dec
Preferred..............100		50	50	10	40½ Oct	40¼ Oct
Clestine Oil..............1	.45	.45	.45	2,775	.35 Sept	.95 Jan
Cent Ter Sugar pref....10		2½	2⅝	210	2½ Sept	7 Jan
Commercial Credit.......25		49½	49½	70	39 Jan	48 Nov
Preferred...............25	25½	25	25½	45	20¼ Feb	27 Nov
Consolidation Coal....100	83	81	83⅞	277	79 July	88½ Jan
Consol Gas, El & Pow..100	92	92	94	183	80 Aug	97½ Dec
Preferred..............100		105	106	65	100 Oct	110 Dec
Cosden & Co pref.........5	4¼	4¼	4⅜	600	3⅝ July	4½ Dec
Houston Oil pf tr ctfs..100		84	84	60	67 Aug	84 Dec
Manufacturers Finance 100		41	41	34	41 July	44 May
Mt V-Woodb Mills v t r.100	12	12	12	35	10 June	18 Jan
Preferred v t r........100		45	45	25	40 Sept	62⅝ Feb
Northern Central........50		72	72	1	63½ July	74 Dec
Pennsyl Wat & Pow.....100	94	92½	94	99	77½ Jan	95 Dec
Pittsburgh Oil pref.......		1⅛	1⅛	100	1 Nov	3 Mar
United Ry & Elec........50		9	9	685	7¼ Sept	12½ Jan
Wash Balt & Annap.....50		14¼	14½	150	12 Jan	15⅛ Nov
Preferred...............50		29	29	110	26 July	30 Mar
Bonds—						
Balt Electric stpd 5s..1947		88	88	2,000	75 June	87 Dec
City & Suburban 1st 5s '22		99⅛	99⅛	1,000	94 Jan	99½ Dec
Consolidated Gas 5s..1939	93	93	94	2,000	86 Apr	93¼ Dec
General 4½s...........1954	82	82	82	1,000	68¼ June	83 Dec
Cons Gas E L & P 6% notes	99½	99½	99½	2,000	92¾ Jan	99⅜ Dec
Consol Gas, El & P 4½s '35	84¾	82½	84¾	22,000	72½ June	85½ Nov
7s....................1922	99⅜	99¾	99⅞	42,200	93½ Jan	100½ Dec
7s....................1931	103	102½	103	9,500	100 Nov	103 Dec
7½s.....................		106¼	106¼	10,000	95¼ June	107 Dec
Cosden & Co conv s f......	99½	99	99½	18,000	90¾ Jan	100 Dec
Davison Sulphur 6s...1927		96½	96½	5,000	89 July	101½ Nov
Elkhorn Coal Corp 6s.1925	94⅝	94⅝	94⅝	3,000	89 Jan	96 Nov
Fair & Clarks Trac 5s.1938	87	87	87	1,000	77 Mar	87½ Dec
Fairmont Coal 5s......1931		92¼	92¼	2,000	82 Jan	92½ Dec
Ga Car & Nor 1st 5s..1929	84	84	84	2,000	84 June	86½ Nov
Knoxville Traction 5s.1938		85	85	1,000	----------	----------
Mercantile Marine 5s......	89⅞	89⅞	89⅞	1,000	----------	----------
Metropolitan Street 5s 1925	94¼	94¼	94¼	1,000	----------	----------
Norfolk St Ry 5s......1944		87	87	12,000	84½ Oct	90 Jan
United Ry & E 4s......1949	6¾	66¾	67¼	34,000	60¾ Aug	68½ Dec
Income 4s.............1949	46⅞	46½	46⅞	8,000	41 Sept	48½ Dec
Conv 7½s..............1931	103¾	103¾	103¾	2,000	99¼ Jan	104½ Dec
Funding 5s............1936		66¾	66¾	6,000	60¼ June	66 Dec
6% notes..................	98⅛	98	98¼	16,000	91½ Jan	99½ Dec
Wash B & A 5s........1941	78	78	78	9,000	67¾ June	78½ Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
American Gas of N J....100		47	49	155	27 June	49 Dec
American Railways.......50		4	4	142	20 Oct	5 June
Preferred..............100		20	20	86	17 Jan	25¼ Mar
American Stores.....no par	87	87	89	1,336	44 Jan	91½ Dec
First preferred........100		116½	117	92	87 Jan	123 Dec
Cambria Iron............50		37	37½	128	34 June	37½ Dec
Elec Storage Battery...100	122¾	120	123½	1,966	92 Jan	132¾ Dec
General Asphalt........100		58½	65	850	40 Aug	70 Jan
Insurance Co of N A.....10		31⅝	32	375	27½ July	32 Dec
Keystone Telephone......50		7	7	20	6 Nov	10 May
Lake Superior Corp.....100	7	7	7	1,090	5¾ Aug	10 Jan
Lehigh Navigation.......50	68½	68	68⅛	40	62 July	75½ Nov
Lehigh Valley...........50		57	57¼	60	47 June	60⅝ Dec
Minehill & S H..........50		48¾	48¾	10	43 Apr	49 Mar
Northern Central........50		73½	73½	135	66 Jan	72½ Dec
Pennsylv Salt Mfg.......50	70	69¾	x72	44	64½ Jan	74½ Mar
Pennsylvania............50		33½	34	2,325	32¾ Apr	42 Jan
Penn Cent L & P pf..no par	48½	48½	48½	41	40 Jan	50 Dec
Phila Co pref (cum 6%).50		36	36½	156	30⅝ Sept	37½ Dec
Phila Electric of Pa....25	23¾	23⅝	24	1,056	21 Apr	24¾ Dec
Preferred...............25	27¼	27⅛	27⅜	2,667	25½ Apr	28¼ Feb
Phila Insul Wire....no par	50½	50	50½	83	50 June	52½ Jan
Phila Rapid Transit.....50	18½	17⅝	19	3,455	15 Aug	19⅝ Dec
Philadelphia Traction ..50	59	58	59	68	51 Mar	60 Dec
Reading, 1st pref.......50		44	44	200	38½ Aug	51⅛ Jan
Tono-Belmont Devel.......1	1⅝	1⅝	1⅞	380	1 June	1⅞ Nov
Tonopah Mining...........1		1¼	1 7-16	110	1 1-16 July	1¾ Dec
Union Traction.......$17½	34⅛	34	34½	284	29½ Jan	37 Dec
United Cos of N J......100		177	177	10	163 July	177 Nov
United Gas Impt.........50	38⅝	38⅛	39⅛	991	29 Aug	41½ Dec
Preferred...............50	51	50¾	51½	1,469	49¾ Jan	51½ Dec
West Jersey & Sea Shore 50	28	27⅞	28	119	27 June	37½ Feb
Wm Cramp & Sons.......100		40	40	115	35 Sept	50 Jan
Bonds—						
U S Lib L 1st 3½s.1932-47		94.32	95.26	$59,000	86.67 July	96.26 Dec
1st 4¼s..........1932-47		96.90	97.06	3,200	86.47 Mar	97.50 Dec
2d 4¼s...........1927-42		96.24	96.60	155,600	84.40 Jan	97.62 Dec
3d 4¼s..............1928		97.38	97.58	42,200	88.20 Jan	98.18 Dec
4th 4¼s..........1933-38		96.68	97.22	70,500	85.60 Jan	98.06 Dec
Victory 4¾s......1922-23		99.96	100.18	113,950	94.50 Dec	100.14 Dec
Victory 4¾s......1922-23		100.08	100.08	50,000	98.34 July	100.02 Dec
Alt & Logan Val 4½s......		55	55	1,000	54 Dec	55 Dec
Amer Gas & Elec 5s..2007	81	81	81½	5,700	68½ Jan	83 Dec
do small ...2007		81	81	500	68 Mar	82 Dec
Bell Telep of Pa 7s....1945		108½	108½	1,000	101 Jan	109 Nov
Consol Trac N J 1st 5s 1932	71	71	71	7,000	60 Jan	71 Dec
Elec & Peop tr ctfs 4s.1945		62	62¾	9,500	53 Jan	62¾ Dec
Equit Ill Gas Lt 5s...1928		96¾	96¾	2,000	97 Dec	100½ Oct
Interboro Rap Tran 5s 1966		54¾	55⅞	28,000	----------	----------
Inter-State Rys coll 4s.1943		37½	37½	1,000	30 Jan	37 Dec
Keystone Telep 1st 5s.1935		72¾	72¾	5,000	30 Jan	37 Dec
Leh C & N reg 4½s...1924		97½	97½	2,000	86½ Oct	86½ Oct
Lehigh Val coll trust 6s '28		101¼	101½	13,000	96 June	102 Dec
General consol 4s...2003		77	77	2,000	68½ July	77 Dec

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Pennsylvania RR 6½s 1936	------	104⅛	104⅛	1,000	94¾	Dec	104¾	Nov
Peoples Pass tr ctfs 4s 1943	65	64	65¼	25,000	56	Aug	63⅛	Nov
Phila Electric 1st 5s 1966	93½	93	93½	12,300	82	Jan	95	Dec
6s 1941	100½	100⅜	100⅝	112,500	100¼	Dec	101⅝	Dec
do small		100⅜	101¼	2,500	100½	Dec	101	Dec
Public Service Corp 7s 1941	------	96⅞	96⅞	1,000				
Reading general 4s 1997	------	80⅜	81	2,000	72	June	84¾	Feb
Seaboard Air Line 6s 1945	62¼	62¼	62¼	1,000	41¼	Oct	44¼	Nov
Spanish-Amer Iron 6s 1927	------	100	100	2,000	97½	Mar	100	Nov
United Rys gold tr ctf 4s '49	------	55	55	1,000	33	Jan	55	Nov
United Rys Invest 5s 1926	75¾	75¾	76½	10,000	65	Apr	80½	Nov

x Ex-dividend.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 31 to Jan. 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 6— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Industrial & Miscell.								
Acme Coal 1	1 5-16	1 1-16	1⅜	12,600	½	Mar	2	Apr
Acme Packing 10	47c	45c	60c	13,600	36c	Dec	5⅛	Feb
Allied Packers (no par)	5⅛	5⅛	5⅛	100	2⅜	Aug	10	Jan
Certificates	------	5⅛	5⅛	200	2	Dec	5	Dec
Amalgam Leath com (†)	------	9	9	100	6¼	Sept	16¾	May
Aluminum Mfrs com (†)	------	16	16	100	14¾	July	23	Jan
Amer Foreign Trading	5c	5c	5c	3,000	5c	Dec	10c	Dec
Amer Hawaiian SS 10	------	20	20	100	20	Sept	32¼	Jan
Audubon Chemical 1	------	1⅛	1⅛	200	1	Sept	1⅝	Nov
Beaver Board Cos com (†)	------	8⅛	8⅛	100	10	Oct	40	Feb
Bradley Fireproof Prod 1	74c	74c	84c	2,300	70c	Dec	1	Nov
Preferred 1	------	1⅛	1⅛	200	1⅛	Nov	1⅞	Nov
Brit-Am Tob ordinary £1	12⅞	x12⅞	13¼	2,000	11¼	Mar	13⅝	Feb
Ordinary bearer £1	12⅞	12¾	13⅛	9,000	11¼	Mar	13⅝	Feb
Buddy-Buds, Inc (†)	60c	30c	60c	2,200	25c	Nov	98c	June
California Crushed Fruit 1	------	1	7	1,900	2¼	Sept	7⅛	Nov
Car Lighting & Power 25	------	80c	84c	1,400	75c	July	5⅝	Feb
Carlisle Tire (no par)	2¼	2¼	2½	2,025	1¼	Oct	6	July
Celluloid Co pref 100	------	106	106	15	98¼	June	108	Dec
Central Teresa Sug com 10	------	88c	88c	100	64c	Dec	2	July
Chalmers Motor ctfs	------	1	1	100	50c	Dec	2	Jan
Chicago Nipple Mfg cl A 10	3⅜	2⅜	3⅞	21,000	1½	Dec	7¾	Jan
Cities Service com 100	169	168	198	2,851	101	July	255	Feb
Preferred 100	53	53	55	775	35	June	71	Feb
Preferred B 10	5	5	5	1,050	3½	July	6½	Feb
Cities Serv Bankers' sh (†)	18⅝	17¾	21¼	11,600	11¼	July	31⅜	Apr
Cleveland Automobile (†)	20½	20	20½	300	20⅜	Dec	50	Jan
Preferred 100	------	50	50	100	50	Sept	80	May
Colombian Emerald Synd	66c	65c	70c	6,500	60c	Aug	4¾	Jan
Continental Motors 10	6⅛	6	6⅜	1,600	4⅝	Sept	8	Jan
Del Lack & West Coal 50	------	87	87	18	75	July	86½	May
Denver & Rio Gr pref 100	------	38c	50c	500	40c	Dec	1⅛	Aug
Durant Motors (no par)	25½	25¼	26½	2,200	13	Jan	29¼	July
Durant Motors of Ind wi	9¾	8¼	10⅞	20,400	10¼	Dec	14⅜	Dec
Earl Motors	------	2	7⅛	1,900	7⅛	Dec	9¾	Dec
Georges Clothing Corp cl B	15⅛	15⅛	15⅞	700	12⅝	Dec	15⅛	Dec
Gibson-Howell Co. com 10	15¾	15¾	17	800	13⅜	Oct	17¾	Dec
Gillette Safety Razor (†)	178	169	178	529	130	Jan	181½	Dec
Glen Alden Coal (no par)	42¼	42	44	3,100	30⅞	Aug	50	May
Goldwyn Pictures (no par)	4½	4¼	4⅝	1,200	3	Oct	6¼	Oct
Goodyear T & R, com 100	10	9⅜	12⅛	3,800	4	June	26⅛	Jan
Preferred 100	------	24	26½	2,000	21	June	54	Jan
Grant Motor Car 10	1¼	1¼	1 7-16	700	1	Dec	2⅝	July
Griffith (D W) Inc (no par)	------	7	7	200	4⅜	Aug	11⅞	June
Heyden Chem (no par)	1	1	1⅛	2,400	50c	Nov	3½	Feb
Imp Tob of G B & Irel'd £1	10⅝	10⅛	10⅜	396	4⅛	Mar	10¼	Dec
Intercontinental Rubb 100	6	6	7	1,200	5¼	Dec	14¼	Feb
Libby, McNeill & Libby 10	6	4⅞	6	2,275	5⅛	Dec	13	Jan
Lincoln Motor Class A 50	2½	2	3½	5,700	1⅝	Dec	20	Mar
Locomobile Co com (no par)	40c	40c	40c	1,000	35c	Sept	4	Jan
Mercer Motors (no par)	------	2	2	300	1⅞	Dec	6	Jan
Morris (Philip) Co, Ltd 10	6	5⅝	6	1,100	2⅛	June	7	Dec
Motor Products (no par)	50	50	50	100	48	Nov	48	Nov
North Amer Pulp & Pap(†)	2¼	2⅛	2¼	1,100	1⅝	Dec	5⅝	Jan
Packard Motor Car com 10	7	7	7	200	4⅞	Oct	12	Apr
Paige-Detroit Motor	------	11¾	11¾	100				
Parsons Auto Accessories	87c	80c	90c	2,000	29c	July	1⅛	Dec
Peerless Trk & Mot Corp 50	------	31⅛	31⅛	400	29c	July	1½	Dec
Pyrene Mfg 10	------	9⅞	9⅞	100	8⅛	July	11	Mar
Radio Corp of Amer (†)	2¼	2⅛	2¼	6,200	1½	Aug	2⅝	Oct
Preferred 5	2¼	2	2¼	3,900	1⅛	Aug	2¼	Jan
Republic Rubber (no par)	------	10c	10c	500	10c	Dec	1⅝	Jan
Reynolds (R J) Tob B 25	37¼	36	37¼	1,800	31	Jan	39	Jan
Rockaway Rolling Mills (†)	------	2½	2½	100	2½	Dec	8	Jan
Saguenay Pulp & Power 5	------	1¼	1¼	300	1	Sept	3⅝	May
Southern Coal & Iron 5	1¾	1½	2⅛	7,100	1	July	10	Apr
Stand Com Tob Cl B (†)	------	56⅛	56½	400	41½	Apr	60	June
Sweets Co of America 10	2⅞	2⅞	3⅛	4,300	2	Jan	3⅞	May
Swift International 15	22	21	22½	400	19	Dec	28¼	May
Tenn Ry, L & Pow com 100	1⅝	1⅜	1⅝	1,900	50c	Nov	1¾	Apr
Tob Prod Exports Corp (†)	3	3	4¾	7,500	3½	Dec	9	Jan
Todd Shipyards Corp (†)	------	70	71	275	58½	Aug	72	Feb
Triangle Film Corp v t c 5	16c	16c	16c	1,000	10c	June	½	Jan
United Profit Sharing 25	1 13-16	1 11-16	2	17,500	1 3-16	Nov	2 1-16	Nov
Un Retail Stores Candy (†)	4⅞	4¾	5	8,900	4⅝	Dec	9	Jan
U S Light & Heat com 10	78c	75c	87c	10,400	80c	Nov	1⅜	Mar
Preferred 10	------	1 3-16	1⅛	300	⅞	Jan	2	Dec
U S Metal Cap & Seal	------	1	1	200	75c	Dec	2¼	Apr
U S Ship Corp 10	10c	8c	9c	12,000	7c	Dec	1⅛	Jan
U S Steamship 10	------	10c	14c	11,000	10c	Dec	1⅞	Jan
Wayne Coal 5	1 1-16	1	1⅛	900	50c	Aug	2¾	Jan
West End Chemical 1	80c	75c	88c	5,000	55c	Aug	1 13-16	May
Willys Corp 1st pref 100	------	7	7	100	5	Dec	25½	Jan
Second preferred 100	------	50c	50c	100	25c	Dec	5¾	Mar
Rights								
Ajax Rubber	2	1⅞	2⅞	6,200	1¼	Dec	2½	Dec
Former Standard Oil Subsidiaries								
Anglo Amer Oil £1	17	16¾	17⅜	19,200	14	Aug	22	May
Buckeye Pipe Line 50	85	84½	85	20	71	June	89	July
Continental Oil 100	------	125	125	25	104½	July	131	Dec
Cumberland Pipe Line 100	------	115	115	100	120	July	140	May
Eureka Pipe Line 100	79½	79½	79½	10	72	Oct	88	Nov
Galena Signal, com 100	40⅜	40½	42	1,010	31	July	53	Oct
Preferred 100	107	107	107	10	104	Dec	105	Dec
Illinois Pipe Line 100	161	161	161	20	140	June	195	Nov
Indiana Pipe Line 50	------	83½	84	45	69	June	86	Mar
Ohio Oil 25	258	257	268	75	223	Aug	320	Aug
Penn Mex Fuel 25	------	17	17	100	17	Dec	29	Oct
Prairie Pipe Line 100	------	224	227	45	160	June	249	Dec
South Penn Oil 100	181	181	195	60	165	July	259	Jan
Southern Pipe Line 100	------	74½	77	80	70	Sept	103	Mar
Standard Oil (Indiana) 25	85	84¼	89	54,000	60¼	June	93¾	Nov
Standard Oil of N Y 100	351	351	367	180	290	June	393	Dec
Swan & Finch 100	------	35	35	10	30	June	45	Nov
Vacuum Oil 100	300	299	300	410	250	June	355	Nov
Other Oil Stocks								
Allen Oil 1	------	32c	50c	3,500	20c	Aug	1⅜	Feb
Allied Oil 1	3c	3c	3c	2,500	2c	Dec	20c	Jan
New 10	20c	19c	20	3,500	20c	July	1 7-16	Jan

Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Amer Fuel Oil, com 10	48c	45c	48c	2,100	14c	Sept	60c	Dec
Preferred 10	2⅛	2⅛	2⅛	1,000	1⅜	Oct	2⅜	Nov
Arkansas Nat Gas, com 10	9⅜	9½	11	3,200	6⅜	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	8	8	8⅜	8,900	6⅜	Sept	25¼	Apr
Atlantic Petrol (old) 5	4	4	4⅜	2,100	2⅛	Aug	4⅜	Oct
Boone Oil 5	22c	21c	25c	38,000	15c	July	2⅛	Jan
Boston-Wyoming Oil 1	73c	73c	78c	31,800	44c	July	1⅛	Mar
Brazos Oil (no par)	------	1⅛	2	1,100	50c	Sept	2	Oct
British-American Oil 25	------	30	30	100	27	Nov	32¼	Jan
Carib Syndicate	3⅜	3⅜	4⅛	10,000	3½	July	10¾	Jan
Continental Petrol 5	------	5⅛	6⅞	700	90c	July	6⅞	Dec
Cosden & Co, pref 5	4¼	4¼	4¼	400	3⅛	Aug	4⅛	Dec
Creole Syndicate 5	1⅞	1⅞	2⅛	2,900	1⅛	Aug	4⅝	Apr
Cushing Petrol Corp 5	5c	5c	6c	4,000	5c	Sept	⅛	Jan
Edmonds Oil & Refining 1	52c	52c	57c	2,300	45c	Dec	1¼	Oct
Elk Basin Petrol 5	------	6	6⅛	6,600	5	Sept	10	Apr
Engineers Petrol Co 1	56c	51c	58c	121,500	26c	Sept	1 11-16	Sept
Ertel Oil 5	------	2c	9c	5,700	5c	Dec	24c	July
Federal Oil 5	1 1-16	1¼	1 7-16	10,100	1⅛	June	2¼	Jan
Fensland Oil (no par)	9⅜	9⅜	9⅜	800	6	Aug	15	Jan
Gilliland Oil com (†)	4	4	4½	8,300	1	Aug	24	Jan
Glenrock Oil 10	95c	90c	1⅛	15,900	65c	July	2⅞	Jan
Granada Oil Corp Cl A 10	------	2⅛	2⅜	900	2⅛	Sept	9¼	May
Harvey Crude Oil 1	------	5c	5c	11,100	3c	Sept	10c	Mar
Hudson Oil 1	9c	9c	11c	6,000	9c	Dec	11-16	May
Imperial Oil (Del) 25	9⅛	8⅞	9⅜	33,050	⅛	Apr	14	Feb
Preferred	6	6	7	1,010	5½	Dec	8	Dec
Imperial Oil (Canada) coup	102½	101	108	1,053	89	Nov	115	Dec
Internat Petrol (no par)	15⅝	15⅛	17⅛	39,400	9⅛	Aug	17¾	Jan
Keystone Ranger Devel 1	76c	76c	84c	700	⅜	April	1⅛	Oct
Kirby Petroleum	14¾	14⅛	18½	5,000	15⅛	Dec	18½	Dec
Lance Creek Royalties 1	------	6c	8c	8,000	2c	Aug	1⅛	Oct
Livingston Petrol (†)	1¼	1⅛	1¼	2,400	1	Sept	3⅜	Jan
Lyons Petroleum	61c	60c	65c	17,300	40c	Dec	1⅛	July
Magna Oil & Refining 1	1⅜	1⅛	1⅜	1,600	⅛	Aug	3⅝	May
Maracaibo Oil Explor (†)	20⅛	18½	22	7,800	10½	Jan	32½	Mar
Margay Oil Corp (no par)	------	2	2	100	2	Mar	4⅛	Apr
Marine Oil	------	1⅜	1½	600	1⅜	Dec	1⅝	Dec
Marland Oil of Mexico	------	1	1	100	74c	Nov	2½	Dec
Meridian Petrol 10	11c	10c	12c	27,400	5c	Sept	23c	Nov
Merritt Oil Corp 10	8¼	8⅛	9¼	3,400	6¼	Aug	13⅛	Feb
Mexican Panuco Oil 10	------	1⅛	1⅜	500	75c	Aug	6⅛	Jan
Mexico Oil Corp 10	1¼	1⅛	1½	33,900	⅛	June	2	Feb
Mountain & Gulf Oil 1	------	70c	70c	100	55c	July	91c	June
Mountain Prod 10	------	9⅝	10¼	2,000	6⅜	Sept	13½	Nov
Mutual Oil	6⅛	6	6⅝	5,000				
Noble Oil & Gas 1	16c	14c	19c	82,300	11c	Nov	13-16	Jan
North American Oil 5	2⅛	2	2¼	1,900	1	Oct	3⅜	Oct
Northwest Oil 1	------	20c	20c	1,000	13c	July	30c	Dec
Okmulgee Prod & Ref 5	------	1c	1c	1,500	1c	Dec	6c	June
Omar Oil & Gas 10	78c	77c	82c	24,600	61c	Dec	2⅞	Jan
Pennok Oil 10	------	5	5⅝	900	3	Aug	7⅛	Nov
Producers & Refiners 10	5⅛	5½	6	400	2⅝	July	6⅝	Dec
Pure Oil 8% pref 100	100	99½	100	730	95	Mar	101	Dec
Red Rock Oil & Gas 1	50c	40c	56c	3,900	15c	Aug	1¼	Feb
Ryan Consol (no par)	------	5⅛	6	2,200	4¼	June	14⅛	Jan
Salt Creek Producers 10	13	12½	14⅛	8,000	9⅛	Feb	15⅜	Nov
Sapulpa Refining 5	3	3	3⅛	5,100	2⅜	Sept	5⅛	Jan
Seaboard Oil & Gas 5	------	1	1	100	75c	Sept	2⅜	Mar
Simms Petroleum (no par)	10⅝	10⅜	12⅞	54,000	5⅛	Sept	13⅛	Dec
Skelly Oil 10	5⅜	4⅞	5⅝	21,900	3	June	9⅛	Feb
South Petrol & Refin	4⅛	3⅛	5	3,750	1⅜	Sept	7⅛	Dec
Southern States Cons Corp	------	32	32	1,000	29c	Dec	40c	Dec
Southwest Oil 1	------	2c	2c	1,000	1c	July	4c	July
Spencer Petrol Corp 10	------	1⅛	1⅜	200	42c	Dec	9⅛	Jan
Stanton Oil 5	------	3c	3c	1,000	3c	Nov	⅜	Jan
Texas Chief Oil 10	9⅜	9⅜	9⅜	200	5	Sept	10⅝	Nov
Texas Ranger 5	2c	2c	2c	2,000	1c	Dec	⅛	Mar
Texon Oil & Land 1	72c	66c	72c	95,900	40c	Aug	1	Mar
Tidal Osage Oil (no par)	11⅛	11⅛	12⅛	200	5⅛	June	30	Feb
Victoria Oil 1	85c	85c	90c	600	⅜	Jan	1⅛	Nov
Vulcan Oil 1	51c	51c	51c	201	⅛	Jan	1⅛	Feb
Western States Oil & Gas 1	------	26c	30c	3,000	21c	June	50c	Nov
White Eagle Oil & Ref (†)	24⅜	23¾	24¾	700	15⅜	Aug	24⅞	Nov
Wilcox Oil & Gas 5	2⅜	2⅜	3	4,400	1⅜	June	5	Feb
Woodburn Oil Corp (†)	------	70c	75c	800	60c	Sept	2	Jan
"Y" Oil & Gas 1	34c	26c	38c	401,600	⅛	Feb	95c	Nov
Mining Stocks								
Alaska Brit Col Metals 1	1⅞	1⅞	2¼	4,500	2⅛	Dec	4 13-16	Nov
Alvarado Min & Mill 20	7	6⅛	7	500	4	June	11⅛	Jan
Amer Tire & Tungsten 1	6c	5c	6c	8,000	3c	July	7-32	May
Belcher Divide 10c	------	1c	1c	1,000	1c	July	5 1-16	Jan
Big Ledge Copper Co 5	26c	25c	27c	67,200	3c	Jan	7 16	Jan
Booth 1	3c	3c	3c	1,000	2c	Apr	7c	Feb
Boston & Montana Dev 5	85c	84c	94c	140,200	37c	Jan	1⅛	Oct
Brougher Divide	------	3c	3c	1,000	4c	June	5c	Nov
Butte & N Y	------	50c	55c	700	12c	June	50c	Dec
Caledonia Mining 1	7c	6c	7c	4,000	5c	Sept	10c	July
Canada Copper Co 5	------	30c	38c	7,000	16c	July	42c	Dec
Candelaria Silver 1	22c	20c	24c	8,000	12c	Jan	55c	May
Consol Arizona	3c	2c	4c	4,000	1c	June	10c	Nov
Consol Copper Mines 5	1 9-16	1⅜	1⅝	11,000	83c	Aug	2⅛	Jan
Copper Canyon 1	------	85c	1	600	78c	Sept	2	Mar
Cortez Silver 1	88c	84c	87c	25,100	62c	Jan	87c	Dec
Cresson Con Gold M & M 1	2⅛	1⅛	2⅜	8,200	15-16	Mar	2⅛	Nov
Crown Reserve 1	------	11c	11c	3,000	5c	Dec	13c	Sept
Divide Extension 1	------	20c	21c	7,000	18c	June	65c	Mar
Dolores Esperanza 5	90c	90c	1⅛	900	75c	Dec	2⅛	May
El Salvador Silver Mines 1	4c	4c	6c	27,000	3c	Dec	9 16	Jan
Eureka Croesus 1	22c	22c	26c	102,900	24c	June	2	Mar
Goldfield Consol Mines 10	------	4c	4c	1,000	3c	Oct	11c	Feb
Goldfield Develop 10c	1c	1c	1c	5,000	½c	June	3c	Mar
Goldfield Florence 1	25c	25c	28c	5,000	20c	June	50c	Sept
Gold Zone Divide 1	------	13c	13c	6,000	6c	Sept	26c	Feb
Green Monster 50c	------	10c	10c	1,000	6c	Sept	12c	June
Hard Shell Mining	18c	15c	20c	10,000	20c	Nov	38c	Nov
Harmill Divide 10c	14c	12c	14c	43,000	7c	May	31c	Feb
Hecla Mining 25c	------	4⅝	4⅛	1,100	3½	Jan	4⅞	Nov
Hollinger Cons G M 5	------	7⅜	7⅜	300	5⅛	July	7¾	Dec
Howe Sound Co 1	2⅜	2⅛	2½	1,800	1⅞	May	3⅛	Feb
Independence Lead Min	7c	5c	7c	10,000	3c	Nov	8c	Dec
Iron Blossom 10c	------	20c	32c	31,000	12c	June	53c	Dec
Jerome Verde Devel	3⅛	2⅜	3⅛	4,200	2¾	Dec	3¼	Dec
Jumbo Extension 1	------	4c	4c	1,000	1c	Dec	12c	Feb
Kerr Lake 5	3⅜	3⅜	3½	2,400	2	July	3⅛	Aug
Knox Divide 10c	5c	3c	5c	17,000	5c	Dec	21c	May
La Rose Consol Mines 5	------	30c	30c	500	⅛	Apr	37c	Sept
MacNamara Crescent 1	------	4c	5c	3,000	3c	Dec	20c	Feb
MacNamara Mining 1	6c	6c	8c	18,000	4c	Dec	31c	May
Magma Copper 5	27½	26¼	28¼	7,000	17	Mar	28	Dec
Marsh Mining	5c	5c	5c	9,000	3c	July	11c	May
Mason Valley Mines 5	1⅜	1¼	1⅜	2,700	1	June	1⅝	Dec
McIntyre Porcupine 1	2¼	2	2⅛	5,335	1⅜	June	2⅛	Dec
McKinley-Darragh-Sav 1	------	11c	11c	1,000	11c	July	30c	Jan
Mining Co of Canada	75c	75c	75c	100	1⅛	Sept	1⅛	Sept
Mohican Copper	45c	45c	47c	14,500	26c	Dec	48c	Dec
Motherlode Coalition (†)	7	6⅝	7⅛	22,800	3⅛	Jan	7⅝	Dec
National Tin Corp 50c	51c	50c	56c	27,600	7 16	Mar	[illegible]	May
Nevada Ophir 1	40c	36c	40c	12,000	16c	June	49c	Dec
Nevada Silver Hills	------	3c	3c	4,000	3c	Aug	16c	June
New Cornelia	------	17⅛	17½	200	12	Sept	19	Dec
New Dominion Copper 5	2⅜	2⅛	2⅛	1,700	1⅜	Aug	2⅜	Dec
New Jersey Zinc 100	------	121½	124⅛	200	40	July	158	Jan
Nipissing Mines 5	6½	6⅛	6⅜	4,000	4	July	8⅛	Jan
Pitts & Mt Shasta Cop 1	26c	26c	27c	10,500	22c	Nov	35c	Sept
Ray Hercules 5	7c	6c	15c	25,300	12c	Dec	⅛	Feb
Rex Consolidated Min 1	7c	7c	7c	1,000	4c	Jan	11c	Apr
Rochester Silver Corp	------	20c	20c	4,000	13c	Nov	25c	Dec
Silver Hills 1	2c	2c	2c	1,000	4c	Nov	56c	Apr
Silver King Consol 1	------	51c	51c	500	25c	July	75c	Aug

Mining (Concl.)— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range for Year 1921. Low.	High.
South Amer Gold & Plat _1	5⅜	5⅜	5½	2,200	3¼ Feb	6¾ Jan
Stewart Mining_______1		1c	2c	3,000	1c Dec	10c July
Success Mining_______1	2c	2c	2c	2,000	1c July	4c Mar
Teck-Hughes	24c	20c	24c	6,000	6c Aug	16c Sept
Tintic Stan Min Co		1¼	1¼	1,000	1½ Sept	1 5-16 Aug
Tonopah Belmont Dev__1	1 7-16	1⅜	1 7-16	2,500	98c July	1⅝ Dec
Tonopah Divide _____1	66c	63c	67c	8,300	54 Sept	7-16 [illegible]
Tonopah Extension _____1		1⅝	1⅝	100	1⅝ Sept	1⅞ July
Tonopah Mining_______1	1½	1⅜	1½	400	1⅛ Apr	1 11-16 Apr
Trinity		3	3	300	1½ July	5 Nov
Tuolume Copper_______1		65c	80c	7,300	35c Aug	80c Dec
United Eastern Mining 1	2 7-16	2⅝	2½	19,150	2 June	3 May
United Verde Exten___50c		29	29¼	200	22 Aug	30 Dec
U S Continental Mines new		49c	49c	500	⅜ June	11-16 Apr
Unity Gold Mines______5	3¾	3½	4½	1,500	3¼ Dec	7½ Jan
West End Consolidated__5	80c	74c	80c	8,200	65c Aug	1 1-16 Oct
White Caps Mining____10c		5c	5c	2,000	2c Sept	10c Jan
Wilbert Mining_______1		2c	2c	1,000	1c July	4½c May
Yukon Gold Co_______5		1 1-16	1¼	1,600	½ April	1⅜ Dec
Bonds—						
Aetna Explosives 6s__1941		70½	70½	$2,000	69½ Nov	70 Nov
Allied Pack conv deb 6s '39	61	59	63	119,000	38 May	63½ Dec
Certificates of deposit	51	50¾	52½	50,000	35 Sept	53½ Oct
Aluminum Mfrs 7s__1925		100⅛	100¼	11,000	96 Mar	101⅛ Nov
7s_______1933	102½	102⅛	102¾	41,000	99¾ Oct	103 Dec
Amer Light & Trac 6s_1925	96	96	96½	11,000	85 Jan	97 Dec
Amer Tel & Tel 6s__1922	100¼	99¾	100¼	24,000	94¼ Jan	100⅜ Dec
6s_______1924	100⅛	99⅞	100¼	71,000	92¾ Jan	100⅜ Dec
Amer Tobacco 7s____1922	101	101	101	5,000	99⅝ June	102⅛ Sept
American Tobacco 7s_1923	101⅞	101⅛	102¼	15,000	99¾ Mar	102¼ Dec
Anaconda Cop Min 7s_'29	101	100⅛	101¼	107,000	91 Jan	103⅛ Dec
6% notes Series A__1929	96¾	96¾	97	36,000	83 Jan	97⅝ Dec
Anglo-Amer Oil 7½s__1925	102¾	102⅛	103	32,000	97⅛ June	104 Nov
Armour&Co 7% notes_'30	101⅛	101⅛	102	50,000	93⅛ June	103 Nov
Barnsdall Corp 8s___1931		98⅜	99	5,000	90 July	99 Dec
Beaver Board Cos 8s__1933	70½	69	70½	24,000	65 May	99¾ Feb
Beth Steel 7% notes__1922		100	100	7,000	99 Feb	101¼ Oct
7% notes_______1923	100¼	100¼	100½	25,000	95 June	100⅞ Nov
Equipment 7s_____1935	100¼	100¼	100¾	60,000	94⅛ Sept	103½ Nov
Canadian Nat Rys 7s_1935	106¼	105¼	105¾	9,000	99¾ July	107¼ Dec
Canadian Pac Ry 6s__1924	100	99¾	100¼	64,000	94 Jan	100¼ Nov
Central Steel 8s w i__1941	99¼	99¼	100¼	39,000	98½ Oct	101 Dec
Cities Serv deb 7s B__1966		100¼	100¼	5,000	90 June	135 Feb
Conv deb 7s, Ser D_1966	87	87	87	2,000	78 June	89 Dec
Col Graphophone 8s_1925	36	34	36	91,000	33 Dec	80 Apr
Consol Gas N Y 7s___1922	100¾	100¾	101	36,000	100⅛ Dec	101 Dec
Cons Gas El L & P Balt 7s '31		102⅝	103	5,000	97½ Sept	103¼ Dec
Consol Textile 8s____1941	96¾	96½	98	130,000	95 Dec	100 Dec
Copper Exp Assn 8s__1922	100¼	100	100¼	7,000	98¾ Mar	101⅛ Aug
8% notes Feb 15 1923	101⅛	101	101⅜	37,000	98¾ Mar	104⅛ Dec
8% notes Feb 15__1924	102¾	102¼	102¾	6,000	98⅝ Mar	101⅛ Nov
8% notes Feb 15___1925	104	103⅞	104	26,000	98⅝ Mar	105⅛ Nov
Cuban Tel 1st 7½s__1941	102¾	102⅜	103¼	78,000	95 Oct	103½ Dec
Cudahy Pack 7s_____1923		100½	100½	7,000	98 June	100¾ Nov
Deere & Co 7½s_____1931	96	96	96	2,000	90 June	99½ Nov
Duquesne Light 7½s__1936		103⅞	104	6,000	98 Aug	105½ Dec
Gair (Robert) Co 7s_w_'37	96¼	96⅛	96¾	5,000	96⅛ Dec	97½ Dec
Galena-Signal Oil 7s 1930	100⅛	100⅛	100½	19,000	91½ July	102 Nov
General Asphalt 8s___1930	102⅛	102⅛	104	15,000	98¼ Sept	106 Dec
Goodrich (B F) Co7s_1925	96¼	96¼	97	110,000	83 Jan	99 Dec
Grand Trunk Ry 6½s_1936	103	102	103	37,000	92¾ June	104½ Nov
Gulf Oil Corp 7s_____1933	102¾	102¾	103	27,000	94 Mar	103¼ Dec
Heinz (H J) Co 7s____1930		103¾	103⅞	11,000	94½ Jan	104¼ Nov
Hood Rubber 7% notes '36	97½	97¼	97½	49,000	97½ Dec	97½ Dec
Humble Oil & Ref 7s 1923	99⅞	99⅞	100	34,000	94½ June	100½ Dec
Interboro R T 7s____1921		72	77¼	35,000	63¼ Oct	83 June
8s J P M receipts	73⅛	71	71	176,000	69½ Aug	80 Oct
Internat Paper 5s, Ser B '47		87	87	2,000		
Jackson Fire Bk s f 8s____	101½	101½	101½	12,000		
Kennecott Copper 7s 1930	101⅛	101⅛	101½	25,000	87¼ Jan	101⅜ Dec
Laclede Gas Light 7s____	96	96	97½	62,000	84½ Jan	98½ Dec
Libby McNel & Libby 7s '31	99¾	99	99¾	13,000	94½ June	102 Nov
Manitoba Power 7s___1941	89⅝	89	90¾	7,000	89 Dec	91¼ Nov
Morris & Co 7½s_____1930	102½	102¼	102¾	26,000	96 Jan	104½ Dec
Nat Acme Co 7½s____1931	98¼	98¼	98¼	9,000	98 Dec	98½ Dec
Nat Cloak & Suit 8s___1930	95¼	95	96½	43,000	87 Sept	99½ Nov
National Leather 8s___1925	96	95¼	96¼	27,000	93½ Aug	99¼ Nov
N Y N H & Hartf 4s__1922	69	68¾	69	67,000	47 Apr	72 Oct
Ohio Cities Gas 7s____1923		98¼	98¼	5,000	93 June	99⅛ Dec
Oregon Short Line 5s_1946	97¼	96¼	97¼	236,000	95⅞ Dec	97⅜ Dec
Otis Steel 8s _______1941	98⅛	98⅛	98⅜	248,000	98 Oct	99⅛ Nov
Philadelphia Co 6s___1944	93½	93	94¼	182,000	87⅛ Nov	96⅞ Dec
Phila Electric 6s_____1941	100⅜	100⅛	100½	36,000	100⅛ Dec	102 Dec
Phillips Petrol 7½s___1931	101⅛	101½	103	33,000	98 Nov	103½ Nov
Public Serv Corp 7s w i 1941	96¾	96¾	97¼	110,000	97 Dec	99 Dec
Sears, Roebuck & Co 7s '22	98⅝	98⅝	98¾	13,000	94⅛ Mar	100½ Nov
7% ser notes __Oct 15 '23	97½	97	98⅛	23,000	94¼ Mar	100⅜ Nov
Shawsheen Mills 7s____1931	101⅛	101	102	37,000	97⅝ Oct	103¼ Dec
Skelly Oil 7½s w i____1939	100⅜	100¼	101	85,000		
Solvay & Cie 8s______1927	102½	102¼	103	21,000	97 June	104¼ Nov
South Ry 6% notes___1922	99¼	99¼	99¾	28,000	94¼ May	99⅞ Nov
Southw Bell Teleph 7s 1925	100¼	100¼	100¾	57,000	92 Jan	101½ Nov
Stand Oil of N Y deb 6½s '33	106⅛	106	106⅜	31,000	97 June	106¼ Dec
7% ser gold deb____1925	104	104	104⅛	10,000	100⅛ Jan	105½ Dec
7% ser gold deb____1926		104⅛	104⅜	4,000	100 Jan	105¼ Nov
7% ser gold deb____1927		105¼	105¼	8,000	100⅜ Jan	106¼ Dec
7% ser gold deb____1928	105½	105½	106	6,000	100¼ Jan	107 Nov
7% serial gold deb___1929	105¾	105⅜	106¼	7,000	100¼ Jan	107¼ Nov
7% ser gold deb____1930	107¼	107⅛	107⅛	6,000	100⅛ Aug	107⅝ Dec
7% ser gold deb____1931	109	109	109½	17,000	101¼ Feb	109 Dec
Sun Co 7s__________1931		98¼	99¼	21,000	89¾ June	100 Nov
Swift & Co 7s_______1925	100⅛	101	100½	129,000	93½ June	101⅝ Nov
7s______Aug 15 1931	101⅝	101	101⅜	36,000	97⅝ Aug	102⅜ Nov
Texas Co 7% equ'ts 1923	101	101	101¼	35,000	98⅝ Jan	101⅞ Nov
Tobacco Prod 7s_Dec 15 '31	99½	99⅝	99¾	42,000	91½ Dec	100¼ Dec
Toledo Edison Co 7s w 1941	103½	103½	104	45,000	96½ Sept	105½ Nov
United Oil Producers 8s '31	96	95½	97	43,000	90 Dec	107⅛ Aug
United Rys of Hav 7½s '36	100½	100¼	100¾	20,000	91 June	101⅞ July
Vacuum Oil 7s ____1936	106	106	106⅝	30,000	99⅛ June	107 Nov
Warner Sug Ref 7s_w_1941	96½	96½	96⅝	65,000	96½ Dec	96⅞ Dec
Western Elec conv 7s_1925	103⅛	103⅜	103⅝	32,000	97¾ Jan	104½ Jan
Wilson & Co 7½s w i_1931	93⅜	92½	96	88,000	95⅝ Dec	97¼ Dec
Winch Repeat Arms 7½s '41	99	98½	99½	13,000	89½ June	100⅞ Dec
Foreign Government and Municipalities						
Argentine Nation 7s__1923	97¼	97	98¾	350,000	97⅝ Dec	100¼ Nov
§Berlin 4s______________		4⅛	4⅜	g15,000	3½ Nov	16⅝ Jan
§Bremen 4s_____________		5⅞	5⅞	g10,000	4 Nov	15 Feb
§Dresden 4½s___________		5½	5½	g5,000	5½ Nov	12 Aug
Dutch East Indies 6s__1947	94½	94¼	94½	120,000		
§Frankfort 4s__________	9	9	9	g10,000	7 Dec	7 Dec
French Govt prem 5s______		63	6	1,000	52 Jan	72½ Dec
§German Gen Elec 4½s___		8½	8½	g100000	8½ Dec	9½ Dec
§Hamburg 4½s__________	5½	5	5¾	21,000	3½ Nov	17½ Jan
§Leipzig 4½s____________		5⅞	5⅞	5,000	10 Sept	16¼ Jan
§Munich 4s______________		6¼	6¼	5,000	4½ Nov	16 Jan
Philippine Govt 5½s__1941		101	105	20,000	95¼ Oct	105½ Dec
Rio Grande do Sul 8s__1946	99⅜	99¼	99⅝	24,000	99¼ Dec	101¼ Dec
Russian Govt 6½s___1919	15¾	13½	19	5,000	10 Dec	23 Mar
Certificates___________	14½	13½	14½	32,000	10 Dec	20 Aug
5½s______________1921		13⅛	15	22,000	10¼ Dec	21 Mar
Switzerland Govt 5½s 1929	95¾	95¾	96¼	330,000	79½ Jan	96⅜ Dec
§Vienna 5s_____________		30c	30c	g15,000	30c Dec	2½ May

* Odd lots. † No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new. £1	*17	17¼
Atlantic Refining_______100	995	1025
Preferred ____________100	113	115
Borne Scrymser Co______100	325	340
Buckeye Pipe Line Co___ 50	85	86
Chesebrough Mfg new___100	180	190
Preferred new________100	103	107
Continental Oil________100	124	127
Crescent Pipe Line Co___ 50	27	29
Cumberland Pipe Line___100	120	130
Eureka Pipe Line Co____100	78	80
Galena Signal Oil com___100	40	42
Preferred old_________100	104	107
Preferred new________100	100	105
Illinois Pipe Line_______100	163	167
Indiana Pipe Line Co____ 50	*83	85
International Petrol.(no par)	*15⅜	15⅝
National Transit Co___12.50	*28	29
New York Transit Co___100	140	144
Northern Pipe Line Co__100	90	94
Ohio Oil Co____________ 25	*259	263
Penn Mex Fuel Co______ 25	*17	18
Prairie Oil & Gas_______100	535	545
Prairie Pipe Line_______100	226	229
Solar Refining__________100	335	350
Southern Pipe Line Co__100	76	78
South Penn Oil_________100	180	190
Southwest Pa Pipe Lines_100	50	51
Standard Oil (California). 25	*97¾	98
Standard Oil (Indiana) __ 25	*84⅞	85⅛
Standard Oil (Kansas)___100	560	570
Standard Oil (Kentucky).100	440	450
Standard Oil (Nebraska)_100	160	170
Standard Oil of New Jer._ 25	171	173½
Preferred ____________100	113¾	114¼
Standard Oil of New Y'k_100	350	354
Standard Oil (Ohio)_____100	380	390
Preferred ____________100	114	115
Swan & Finch__________100	30	40
Union Tank Car Co_____100	96	98
Preferred ____________100	103	108
Vacuum Oil___________100	300	305
Washington Oil________ 10	30	35
Other Oil Stocks		
Imperial Oil___________ 25	*102	104
Magnolia Petroleum____100	150	160
Merritt Oil Corp _______ 10	*8¼	8¾
Mexican Eagle Oil______ 5	*x14	15
Midwest Refining_______ 50	*165	175
Tobacco Stocks—		
American Cigar common_100	66	70
Preferred ____________100	81	85
Amer Machine & Fdry__100	125	135
American Tobacco scrip____	113½	115½
British-Amer Tobac ord__£1	*12⅞	13⅛
Brit-Amer Tobac, bearer__£1	*12⅞	13⅛
Conley Foil (new)___no par	*10	13
Helme (Geo W) Co, com_100	180	190
Preferred ____________100	100	104
Imperial Tob of G B & Ire__	*10¼	10½
Johnson Tin Foil & Met_100	90	97
MacAndrews & Forbes__100	x102	106
Preferred ____________100	83	92
Mengel Co ____________100	24	28
Porto Rican-Amer Tob__100	64	68
Scrip__________________	*75	85
Reynolds (R J) Tobacco_ 25	*63	68
B common stock______ 25	*36	37½
Preferred ____________100	105	107
Tobacco Prod Corp 8% scrip	100	102
7% scrip______________	*99	101
Weyman-Bruton Co, com100	146	152
Preferred ____________100	100	104
Young (J S) Co________100	80	86
Preferred ____________100	90	95
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	50	54
6% preferred_________100	78½	81½
7% preferred_________100	74	76
Gen'l Tire & Rub, com___100	195	205
Preferred ____________100	85	100
Goodyear Tire & R, com_100	10	10½
Preferred ____________100	25¼	25⅞
Prior pref____________100	63	68
Goodyear T&R of Can pf 100	45	55
Miller Rubber__________100	74	77
Preferred _____________	86	90
Mohawk Rubber________100	95	100
Portage Rubber, com____100	----	⅛
Preferred ____________100	⅜	½
Swinehart Tire & R, com_100	----	40
Sugar Stocks		
Caracas Sugar__________50	*10	14
Cent Aguirre Sugar com__20	*58	60
Central Sugar Corp_(no par)	*----	½
Preferred ____________100	----	3
Cupey Sugar common___100	50	70
Preferred ____________100	50	70
Fajardo Sugar__________100	46	48
Federal Sugar Ref, com__100	98	103
Preferred ____________100	98	103
Godchaux Sug Inc__(no par)	*10	15
Preferred ____________100	52	58
Great Western Sug, com_100	108	118
Preferred ____________100	97	100
Holly Sug Corp, com (no par)	*12	14
Preferred ____________100	37	43
Juncos Central Sugar____100	50	75
National Sugar Refining_100	92	98
Santa Cecilia Sug Corp, pf100	5	15
Savannah Sugar, com (no par)	*17	20
Preferred ____________100	55	60
West India Sug Fin, com_100	60	110
Preferred ____________100	58	62
Industrial & Miscellaneous		
American Brass_________100	285	288
American Hardware_____100	153	158
Amer Typefounders, com.100	44	48
Preferred ____________100	84	88
Bliss (E W) Co, new__no par	*22	25
Preferred ____________ 50	*50	55
Borden Company, com__100	95	97
Preferred ____________100	92½	94
Celluloid Company_____100	99	102
Childs Co com_________100	100	102
Preferred ____________100	100	101
du Pont (E I) de Nem&Co100	75	80
Debenture stock_______100	72	74
Havana Tobacco Co_____100	10c	30c
Preferred ____________100	1	2
1st g 5s, June 1 1922__J&D		48
International Salt_______100	43	
International Silver, pref_100	*89	92
Lehigh Valley Coal Sales_50	64	66
Phelps Dodge Corp_____100	160	175
Royal Baking Pow, com_100	90	92
Preferred ____________100	88	90
Singer Manufacturing___100	91	92

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931 _____	102¾	104
RR. Equipments—Per Ct	Basis.	
Atch Topeka & Santa Fe 6s__	5.85	5.50
Atlantic Coast Line 6s & 6½s	5.90	5.65
Baltimore & Ohio 4½s______	6.20	5.80
Buff Roch & Pittsb 4s & 4½s	5.85	5.50
Equipment 6s__________	5.90	5.70
Canadian Pacific 4½s & 6s_	6.00	5.70
Caro Clinchfield & Ohio 5s__	7.50	6.25
Central of Georgia 4½s____	6.50	6.00
Central RR of N J 6s______	5.85	5.50
Chesapeake & Ohio 6½s____	6.00	5.65
Equipment 5s__________	6.10	5.70
Chicago & Alton 4½s, 5s___	7.50	6.50
Chic Burl & Quincy 6s______	5.85	5.50
Chicago & Eastern Ill 5½s__	7.00	6.00
Chic Ind & Louisv 4½s_____	6.25	5.90
Chic St Louis & N O 5s____	6.00	5.75
Chicago & N W 4½s_______	5.90	5.60
Equipment 6s & 6½s_____	5.90	5.70
Chicago R I & Pac 4½s, 5s__	6.60	6.00
Colorado & Southern 5s____	7.00	6.25
Delaware & Hudson 6s______	5.90	5.70
Erie 4½s, 5s & 6s__________	6.75	6.25
Great Northern 6s_________	5.87	5.65
Hocking Valley 4½s, 5s____	6.50	5.90
Illinois Central 4½s & 5s____	5.90	5.65
Equipment 7s & 6½s ____	5.90	5.60
Kanawha & Michigan 4½s__	6.25	5.75
Louisville & Nashville 5s____	5.90	5.65
Equipment 6s & 6½s_____	5.87	5.60
Michigan Central 5s, 6s_____	6.00	5.65
Minn St P & S S M 4½s & 5s	6.40	6.00
Equipment 6½s & 7s_____	6.30	5.90
Missouri Kansas & Texas 5s_	6.75	6.00
Missouri Pacific 5s________	6.50	6.00
Equipment 6½s_________	6.30	6.00
Mobile & Ohio 4½s, 5s_____	6.40	6.00
New York Cent 4½s, 5s___	6.00	5.70
Equipment 6s & 7s_______	6.00	5.70
N Y Ontario & West 4½s___	7%	6%
Norfolk & Western 4½s____	5.87	5.65
Equipment 6s___________	5.90	5.70
Northern Pacific 7s _______	5.90	5.65
Pacific Fruit Express 7s_____	5.90	5.70
Pennsylvania RR 4s & 4½s__	5.90to	5.50
Equipment 6s___________	6.00	5.80
Pittsburgh & Lake Erie 6½s.	5.90	5.60
Reading Co 4½s__________	5.87	5.60
St Louis Iron Mt & Sou 5s_	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s.	6.75	6.00
Southern Pacific Co 4½s___	5.87	5.60
Equipment 7s__________	5.85	5.65
Southern Railway 4½s & 5s.	6.25	5.75
Toledo & Ohio Central 4s___	6.15	5.75
Union Pacific 7s__________	5.85	5.60
Virginian Ry 6s__________	6.10	5.80
Public Utilities		
Amer Gas & Elec, com___ 50	*120	123
Preferred ___________ 50	*44	45
Amer Lt & Trac, com____100	106½	107½
Preferred ____________100	90	92
Amer Power & Lt, com__100	76½	79
Preferred ____________100	82	85
Amer Public Util, com___100	7	10
Preferred ____________100	16	18
Carolina Pow & Lt, com_100	30	34
Cities Service Co, com___100	171	173
Preferred ____________100	53	53½
Colorado Power, com ___100	8½	9½
Preferred ____________100	84	88
Com'w'th Pow, Ry & Lt_100	14½	15½
Preferred ____________100	37	39
Elec Bond & Share, pref_100	89½	91
Federal Light & Traction.100	8½	9½
Preferred ____________100	72	74½
Mississippi Riv Pow, com 100	13	14
Preferred ____________100	x72	73
First Mtge 5s, 1951___J&J	88½	89¼
S f g deb 7s 1935___M&N	98½	100
Northern Ohio Elec_(no par)	1	4
Preferred ____________100	9	12
North'n States Pow, com.100	84	87
Preferred ____________100	x87	91
North Texas Elec Co,com100	79	82
Preferred ____________100	77	80
Pacific Gas & El, 1st pref_100	86½	88½
Puget Sound Pow & Lt__100	27	29
Preferred ____________100	90	93
Gen m 7½s 1941 ___M&N	103	105
Republic Ry & Light____100	4¾	5⅛
Preferred ____________100	20	22
South Calif Edison, com_100	97	98½
Preferred ____________100	106½	----
Standard Gas & El (Del)__50	*16¼	17¼
Preferred ____________50	*42¼	43¼
Tennessee Ry, L & P,com100	1¼	1¾
Preferred ____________100	7½	8½
United Lt & Rys, com___100	28	30
1st preferred_________100	70	72
Western Power Corp____100	30	32
Preferred ____________100	78	80½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	94½	95½
Amer Tel & Tel 6s 1924_F&A	99 15-16	100 1-16
6% notes 1922_______A&O	100¼	100⅜
Amer Tob 7% notes'22 M&N	100⅞	101¼
7% notes 1923_______M&N	101⅞	102¼
AnacondaCop Min 6s'29_J&J	96¾	97⅞
7s 1929 Series B_____J&J	100⅝	100⅞
Anglo-Amer Oil 7½s'25 A&O	102⅝	103
Arm'r & Co 7s July 15'30 J&J15	101⅝	101⅞
Deb 6s J'ne 15 '22 _J&D15	99¾	100¼
Deb 6s J'ne 15 '23 _J&D15	99	100
Deb 6s J'ne 15 '24 _J&D15	99	100
Beth St 7s July 15 '22_J&J15	100	100⅜
7% notes July 15 '23 J&J15	100¼	100½
Canadian Pac 6s 1924_M&S2	99⅞	100⅛
Federal Sug Ref 6s 1924M&N	97	97½
Goodrich (B F) Co 7s'25.A&O	96½	96¾
Hocking Valley 6s 1924_M&S	96¾	97¼
Interboro R T 7s 1921__M&S	72	75
K C Term Ry 6s '23_M&N15	99⅞	100⅛
6½s July 1931_______J&J	101½	103
Laclede Gas 7s Jan 1929 F&A	96½	97
Lehigh Pow Sec 6s 1927_F&A	79¾	80¾
Pub Ser Corp N J 7s '22_M&N	99¾	100¼
Sloss Sheff S & I 6s '29_F&A	89¼	93
Southern Ry 6s 1922____M&S	99⅛	99⅜
Swift & Co 7% '25___A&O15	100⅛	100⅜
7% notes Aug 15 1931____J&J	101⅝	102
Texas Co 7s 1923_______M&S	101	101¼
U S Rubber 7½s 1930__F&A	105	105¼
Utah Sec Corp 6s '22_M&S15	95¼	96¼
West Elec conv 7s 1925_A&O	103¼	103⅜

* Per share. † Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y 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.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb	November	302,980	330,022	3,126,155	3,305,382
Ann Arbor	3d wk Dec	94,050	130,996	5,021,093	5,209,251
Atch Topeka & S Fe	November	17124079	20340170	175572238	196893470
Gulf Colo & S Fe	November	2,320,272	2,931,188	27,276,814	24,858,806
Panhandle S Fe	November	837,825	917,120	8,850,235	8,541,372
Atlanta Birm & Atl	November	302,014	484,341	2,895,434	5,382,544
Atlanta & West Pt	November	196,974	218,202	2,299,018	2,772,045
Atlantic City	November	215,900	263,974	4,379,101	4,421,605
Atlantic Coast Line	November	5,347,777	6,135,960	60,477,064	66,054,392
Baltimore & Ohio	November	15901094	23280352	183117810	210869619
B & O Chic Term	November	252,387	287,196	2,419,893	2,063,188
Bangor & Aroostook	November	700,519	692,589	6,710,685	6,138,468
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	November	469,056	497,123	5,059,357	4,231,456
Bessemer & L Erie	November	880,138	1,869,474	12,836,937	14,623,198
Bingham & Garfield	November	12,986	33,306	166,942	1,337,072
Boston & Maine	November	6,777,061	7,722,791	72,148,159	79,452,786
Bklyn E D Term	November	111,121	118,772	1,211,014	1,088,432
Buff Roch & Pittsb	3d wk Dec	270,516	551,186	14,467,438	23,321,141
Buffalo & Susq	November	182,147	295,232	1,888,960	2,811,082
Canadian Nat Rys	3d wk Dec	2,009,393	2,600,174	106983461	106713888
Canadian Pacific	4d wk Dec	4,9 3,000	5,540,000	293 377	218 502
Caro Clinch & Ohio	November	670,005	770,506	6,889,058	6,826,777
Central of Georgia	November	1,744,525	1,968 905	20,579,686	23,138,492
Central RR of N J	November	4,176,304	5,190,922	48,524,262	47,027,614
Cent New England	November	789,935	872,013	7,753,574	6,836,247
Central Vermont	November	586,536	639,241	6,103,930	6,553,213
Charleston & W Car	November	274,935	309,467	3,021,239	3,203,622
Ches & Ohio Lines	November	6,602,125	8,500,831	78,174,054	81,544,944
Chicago & Alton	November	2,516,952	2,966,589	28,575,703	27,641,791
Chic Burl & Quincy	November	13603117	17670800	155327958	169998858
Chicago & East Ill	November	2,252,235	2,912,3 3	25,078,253	28,219,471
Chicago Great West	November	1,955,118	2,162,164	22,586,248	21,802,409
Chic Ind & Louisv	November	1,226,135	1,464,457	13,952,614	14,614,604
Chicago Junction	November	453,464	375,848	4,821,859	3,218,488
Chic Milw & St Paul	November	11898316	15656913	135417984	155952058
Chic & North West	November	10860944	14780720	134196868	152593647
Chic Peoria & St L	November	177,699	287,181	1,916,058	2,539,450
Chic R I & Pac	November	10475637	11461100	122228852	124081387
Chic R I & Gulf	November	564,373	616,040	7,040,325	6,191,425
Chic St P M & Om	November	2,247,142	2,955,413	25,914,370	29,315,270
Cinc Ind & Western	November	336,745	394,482	3,395,038	4,123,822
Colo & Southern	3d wk Dec	458,743	681,238	25,986,623	30,572,707
Ft W & Den City	November	1,035,401	1,307,592	10,506,917	11,850,511
Trin & Brazos Val	November	464,646	273,206	3,040,232	1,963,354
Wichita Valley	November	194,450	224,015	1,596,105	1,644,058
Cumb Val & Martin	November	95,466	95,970	1,256,896	811,590
Delaware & Hudson	November	3,637,113	4,151,348	41,987,304	40,531,183
Del Lack & Western	November	7,192,455	8,635,070	79,623,440	75,108,468
Denv & Rio Grande	November	2,828,226	4,077,095	30,246,118	36,533,707
Denver & Salt Lake	November	307,485	301,334	2,730,866	2,687,870
Detroit & Mackinac	November	172,815	218,297	1,846,970	1,931,446
Detroit Tol & Iront	November	681,052	481,632	6,634,658	4,711,939
Det & Tol Shore L	October	270 057	207,519	2,259,054	1,841,395
Dul & Iron Range	November	93,767	829,516	4,876,007	10,918,541
Dul Missabe & Nor	November	153,404	1,539,948	12,239,439	19,331,765
Dul Sou Shore & Atl	3d wk Dec	71,521	102,738	4,342,123	5,664,388
Duluth Winn & Pac	November	180,919	251,585	2,169,652	2,284,598
East St Louis Conn	November	121,566	154,125	1,481,911	1,358,165
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East	November	1,556,952	2,698,058	17,743,921	23,025,693
El Paso & Sou West	November	773,092	1,485,268	10,123,057	13,579,104
Erie Railroad	November	8,520,387	11289247	95,815,443	99,160,255
Chicago & Erie	November	1,023,958	1,245,584	10,046,176	11,804,481
N J & N Y RR	November	119,528	124,798	1,367,299	1,229,6 8
Florida East Coast	November	960,836	1,071,613	12,337,720	12,203,783
Fonda Johns & Glov	November	111,525	115,846	1,242,063	1,308,505
Ft Smith & Western	November	159,798	231,523	1,637,257	1,832,495
Galveston Wharf	November	188,154	249,359	2,471,663	1,733,468
Georgia Railroad	November	398,625	552,731	4,781,734	6,086,465
Georgia & Florida	November	103,513	145,425	1,273,992	1,388,357
Grand Trunk Syst	3d wk Dec	1,685,267	2,231,757	-----	-----
Atl & St Lawrence	November	237,411	396,924	2,521,404	2,943,483
Ch Det Can G T Jct	November	153,675	255,777	1,793,213	1,824,743
Det G H & Milw	November	454,264	582,730	4,117,322	4,665,641
Grand Trk West	November	1,246,421	1,396,154	13,521,193	15,891,748
Great North System	November	10674 119	12298393	93,641,723	115119820
Green Bay & West	November	110,101	117,484	1,285,700	1,179,967
Gulf Mobile & Nor	November	340,142	453,449	3,749,332	3,703,810
Gulf & Ship Island	November	219,556	279,711	2,623,039	2,813,952
Hocking Valley	November	1,1 2 583	1,849,739	13, 22 218	15,551,771
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor	November	1,135,432	2,143 490	16,447,635	17,447,637
Internat Ry of Me	November	188,12	187,503	2,498,165	2,499,841
Kan City Mex & Or	November	211,145	185,921	2,031,316	1,751,333
K C Mex & O of Tex	November	138 3 3	171,138	1,675,867	1,559,048
Kansas City South	November	1,511,837	1,761,022	18,189,365	17,951,945
Texark & Ft Sm	November	167,231	255,378	2,026,960	2,069,375
Total System	November	1,679,068	2,004,866	20,185,393	20,319,709
Kansas City Term	October	167,667	164,424	1,341,335	1,327,355
Kan Okla & Gulf	November	189,619	320,197	2,120,264	2,488,2 9
Lake Sup & Ishpem	November	25,528	123,718	404,355	1,648,216
Lake Term Ry	November	90,500	138,275	1,109,901	1,280,110
Lehigh & Hud River	November	281,083	340,644	2,986,373	2,862,237
Lehigh & New Eng	November	416,775	493,309	4,497,980	4,306,251
Lehigh Valley	November	6,330,327	7,563,195	69,612,616	67,948,567
Los Ang & Salt Lake	November	1,602,751	1,876,113	18,105,921	18,747,862
Louisiana & Arkan	November	289,952	435,085	3,134,552	3,894,762
Louisiana Ry & Nav	November	272,918	411,568	3,615,115	3,918,131
Louisville & Nashv	November	9,763,106	11568614	108744004	116614864
Louisv Hend & St L	November	216,533	281,836	2,641,457	2,895,817
Maine Central	November	1,670,607	2,220,171	19,072,529	19,463,825
Midland Valley	November	362,296	521,751	4,116,541	4,694,461
Mineral Range	3d wk Dec	2, 32	9,921	266,105	661,108
Minneap & St Louis	4th wk Dec	268,987	337,669	16,237,037	17,137,678
Minn St P & S S M	November	3,935 114	1,910,355	39,829,798	45,313,999
Mississippi Central	November	113,949	88,232	1,080,764	972,709
Mo & North Arkan	November	815	1,201,550	662 173	1,931,235
Missouri Kan & Tex	November	2,810,564	3,534 378	30,93 ,850	36,936,228
Mo K & T Ry of Tex	November	2,153,402	3,149,631	25,004,681	26,992,739
Total system	October	6 021 768	7,479 579	53,359 848	59 499,557
Missouri Pacific	November	9,294,690	11763577	102019816	108068201
Mobile & Ohio	3d wk Dec	295,017	381,696	17,603,841	18,139,264
Columbus & Gr	November	164,257	164,085	1,440,882	1,682,748
Monongahela Conn	November	107,114	201,033	727,267	2,804,650
Montour	November	89,404	205,490	1,319,538	1,514,020
Nashv Chatt & St L	November	1,79 ,856	2,064,144	19,381,706	22,499,784
Nevada-Calif-Ore	3d wk Dec	4,368	7,871	410,826	411,432
Nevada Northern	November	33,944	81,218	3 3,944	1,511,694
Newburgh & Sou Sh	November	184,742	216,256	1,332,780	1,685,817
New Orl Great Nor	November	204,341	245,639	2,355,149	2,467,796
N O Texas & Mex	November	229,955	403,149	2,450,586	2,776,612
Beaum S L & W	November	148,140	267,592	1,978,752	2,092,675
St L Brownsv & M	November	423,982	699,931	5,494,548	6,986,535
New York Central	November	27736185	34677513	296197330	340951185
Ind Harbor Belt	November	730,030	1,060,992	8,351,154	8,879,336
Lake Erie & West	November	730,608	1,084,232	8,398,781	10,948,295
Michigan Central	November	5,964,073	7,533,697	67,054,847	80,993,106
Cleve C C & St L	November	6,392,387	8,091,256	73,762,984	81,426,960
Cincinnati North	November	295,836	301,762	3,544,656	3,366,282
Pitts & Lake Erie	November	2,045,705	4,383,219	21,317,913	32,136,129
Tol & Ohio Cent	November	837,888	1,501,864	10,001,841	12,202,481
Kanawha & Mich	November	360,174	626,571	4,501,820	4,939,305
N Y Chic & St Louis	November	2,325,465	2,706,821	24,785,612	25,537,675
N Y Connecting	November	253,538	297,235	3,081,925	1,477,756
N Y N H & Hartf	November	10270428	11307980	104505819	113202747
N Y Ont & Western	November	1,079,482	1,194,589	13,135,030	12,015,141
N Y Susq & West	November	334,523	419,933	3,931,019	4,173,272
Norfolk Southern	November	749,685	632,421	7,375,949	7,119,727
Norfolk & Western	November	6,939,600	8,910,757	73,541,696	80,048,422
Northern Pacific	November	8,919,928	105 3 530	87,037,246	103984 528
Northwestern Pac	November	650,406	616,093	8,010,270	7,324,242
Pennsylv RR	November	42043 790	58164 188	460692 166	516561 471
Balt Ches & Atl	November	100,877	152,716	1,504,906	1,539,372
Cinc Leb & Nor	November	153,838	112,031	1,127,383	1,219,532
Grand Rap & Ind	November	894,918	1,047,264	8,137,458	8,958,305
Long Island	November	2,150,873	2,080,830	26,711,527	23,865,811
Mary Del & Va	November	88,573	114,941	1,161,785	1,230,690
Monongahela	November	484,725	519,749	4,006,782	4,053,655
N Y Phila & Norf	November	529,990	731,581	5,776,641	7,412,857
Tol Peor & West	November	118,525	179,423	1,528,976	1,931,614
W Jersey & Seash	November	802,665	1,054,411	12,205,974	13,046,548
Pitts C C & St L	November	8,682,091	11386174	89,647,695	100586945
Pennsylvania Syst	November	55960543	75243486	611764658	673897625
Peoria & Pekin Un	November	148,082	197,809	1,547,509	1,509,928
Pere Marquette	November	3,304,921	3,652,087	35,517,130	37,350,713
Perkiomen	November	120,826	119,220	1,176,418	1,147,824
Phila & Reading	November	7,393,366	9,835,510	78,099,043	84,826,989
Pittsb & Shawmut	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	November	94,600	150,883	1,085,618	1,435,648
Pittsb & West Va	November	192,637	281,249	1,850,822	2,335,878
Port Reading	November	173,689	136,621	2,073,488	1,680,161
Quincy Om & K C	November	116,998	125,709	1,210,431	1,249,770
Rich Fred & Potom	November	717,131	812,751	9,130,413	10,013,836
Rutland	November	463,084	560,195	5,373,759	5,448,356
St Jos & Grand Isl	November	257,337	309,190	3,104,965	3,158,785
St Louis San Fran	November	6,731,067	8,518,733	75,694,284	85,430,268
Ft W & Rio Grand	November	168,060	195,849	1,618,889	1,799,392
St L-S F of Texas	November	156,288	192,012	1,772,281	1,635,940
St Louis Southwest	November	1,654,242	1,982,512	15,847,634	19,476,030
St L S W of Tex	November	683,396	836,409	7,079,971	8,427,227
Total System	3d wk Dec	480,985	611,565	23,971,577	29,776,183
St Louis Transfer	November	77,431	117,753	1,030,425	1,263,039
San Ant & Aran Pass	November	535,128	623,605	5,841,391	5,484,325
San Ant Uvalde & G	November	71,686	99,031	1,088,564	1,365,364
Seaboard Air Line	November	3,608,176	4,277,095	39,143,753	41,705,786
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	November	14693065	18345122	176749357	184745856
Atlantic SS Lines	November	1,057,650	1,062,175	9,769,554	6,365,941
Arizona Eastern	November	193,871	425,617	2,508,850	3,795,271
Galv Harris & S A	November	2,089,180	2,767,270	23,123,085	24,752,216
Hous & Tex Cent	November	1,571,653	1,249,101	13,067,576	10,925,940
Hous E & W Tex	November	272,689	299,896	2,745,297	2,795,193
Louisiana Western	November	337,941	510,180	4,055,487	4,944,678
Morg La & Texas	November	843,685	944,097	8,103,837	9,479,751
Texas & New Orl	November	742,434	977,653	7,926,492	9,208,319
Southern Railway	3d wk Dec	2,982,134	3,811,913	162464892	191519438
Ala Great South	November	859,561	1,061,608	8,713,292	10,543,792
Cin N O & Tex P	November	1,393,571	1,905,562	15,804,032	19,116,832
Georgia Sou & Fla	November	381,349	462,783	4,122,626	4,867,652
New Orl & Nor E	November	503,498	676,388	5,831,588	7,066,688
Northern Ala	November	81,446	132,542	809,778	1,382,664
Spokane Internat	November	122,196	132,733	1,2 3,848	1,413,317
Spok Port'l & Seattle	November	648,493	893,618	7,295,971	8,397,696
Staten Island R T	November	193,971	229,805	2,329,718	2,214,783
Tenn Ala & Georgia	3d wk Dec	1,760	2,322	122,150	174,822
Tennessee Central	November	189,527	253,373	2,170,237	2,704,346
Ter RR Ass'n of St L	November	379,030	468,149	4,157,718	4,368,464
St L Mer Bdge T	November	319,261	131,967	3,366,672	3,964,817
Texas & Pacific	3d wk Dec	706,457	964,709	34,512,159	40,712,502
Toledo St L & West	November	940,838	1,077,100	8,717,980	10,831,429
Ulster & Delaware	November	118,913	129,589	1,607,988	1,383,939
Union Pacific	November	9,732,843	12480851	106414523	120714149
Total system	November	15669468	19547152	167721378	192654110
Oregon Short Line	November	3,402,320	4,174,174	33,975,014	41,371,322
Ore-Wash RR & N	November	2,534 395	2 892 123	27,331,810	30,568,636
Union RR (Penn)	November	683,715	1,137,602	8,732,395	9,928,075
Utah	November	135,573	205,761	1,115,891	1,818,355
Vicks Shreve & Pac	November	347,023	384,748	3,814,177	4,254,466
Virginian Railroad	November	1,405,979	1,888,597	16,858,111	16,410,758
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland	3d wk Dec	327,699	438,047	17,159,330	18,881,587
Western Pacific	November	904,257	1,416,183	11,323,407	14,834,734
Western Ry of Ala	November	199,451	226,765	2,329,207	2,552,036
Wheel & Lake Erie	November	1,164,365	1,887,585	1,3833,508	16,395,543
Wichita Falls & N W	November	197,723	210,113	2,577,006	2,119,694
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13 73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.11
3d week Nov (20 roads)	15,12 ,666	19,107,127	—3,982,461	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,215,646	18,614,887	—5,399,241	28 96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12 981,310	17,143,966	—4,162,656	24 28

*Monthly Summaries.	*Mileage. Curr. Yr.*	*Prev. Yr.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
			$	$	$	
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.53
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233 067	501,599,664	551,718,882	—50,119,218	9.08
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	610,255,263	—105922 430	16.54

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Atch Topeka & Santa Fe—						
November	17,124,079	20,340,170	7,230,500	4,756,225	5,692,485	3,796,560
From Jan 1	175572,238	196893,470	55,799,835	35,406,412	43,099,220	25,166,770
Bangor & Aroostook—						
November	700,510	692,589	164,769	211,120	135,742	184,556
From Jan 1	6,710,085	6,138,468	1,271,609	680,657	901,327	395,006
Bingham & Garfield—						
November	12,986	33,306	—18,930	—19,533	—25,947	—24,363
From Jan 1	166,942	1,367,072	—242,456	302,819	—310,439	224,673
Central New England—						
November	789,935	872,013	329,874	165,390	308,391	153,440
From Jan 1	7,753,574	6,936,247	2,160,804	—880,729	1,934,327	—1,101,088
Chicago & Alton—						
November	2,346,952	2,966,589	321,513	—36,265	223,404	—96,353
From Jan 1	28,575,703	27,641,791	4,251,683	1,556,000	3,315,919	840,999
Chicago Burl & Quincy—						
November	13,603,117	17,670,800	2,941,065	4,047,103	2,145,939	3,315,289
From Jan 1	155327,958	169998,858	37,495,979	21,753,376	28,442,300	13,858,243
Chicago & Eastern Illinois—						
November	2,252,235	2,912,303	374,072	289,168	253,484	213,572
From Jan 1	25,078,253	28,219,471	2,865,490	1,308,434	1,769,585	258,759
Chicago Great Western—						
November	1,955,118	2,162,164	196,782	220,465	114,818	150,496
From Jan 1	22,586,248	21,802,409	3,419,351	—952,875	2,601,134	—1,756,251
Chicago Milw & St Paul—						
November	11,808,316	15,656,903	1,148,599	1,211,181	392,153	899,608
From Jan 1	135417,984	155052,058	17,601,915	2,258,187	9,315,877	—9,259,824
Chicago & North Western—						
November	10,860,944	14,780,720	774,471	589,215	78,059	—137,188
From Jan 1	134196,868	152593,647	15,776,393	8,118,465	7,690,453	298,490
Chicago Rock Island & Pacific—						
November	10,475,637	11,461,100	1,720,563	1,360,822	1,161,893	893,620
From Jan 1	122228,852	124081,387	22,794,413	8,216,661	17,584,320	3,209,478
Chicago St Paul Minn & Omaha—						
November	2,247,142	2,955,413	294,730	338,175	161,452	188,922
From Jan 1	25,941,370	29,315,270	3,420,292	3,240,854	1,896,127	1,609,068
Colorado & Southern—						
November	1,226,651	1,733,492	362,180	590,591	304,154	530,693
From Jan 1	12,199,990	14,433,084	2,652,705	2,690,217	1,888,823	2,029,888
Trinity & Brazos Valley—						
November	464,646	273,206	201,272	30,789	194,067	22,816
From Jan 1	3,040,332	1,963,354	633,542	—431,998	554,645	—578,107
Denver & Rio Grande—						
November	2,828,226	4,077,095	346,006	1,109,749	170,837	945,196
From Jan 1	30,246,118	36,533,707	4,509,690	6,895,588	2,835,898	5,386,424
Detroit Toledo & Ironton—						
November	681,052	481,032	------	------	104,058	—168,638
From Jan 1	6,634,658	4,711,939	------	------	1,637,821	—1,028,632
Duluth Missabe & Northern—						
November	153,404	1,539,948	—240,631	508,219	—341,270	424,013
From Jan 1	12,239,439	19,364,765	5,382,122	10,239,466	4,115,645	9,224,849
Duluth South Shore & Atlantic—						
November	363,081	508,486	27,761	—328	751	—25,328
From Jan 1	4,172,483	5,416,574	—71,349	260,994	—390,480	—70,034
Duluth Winnipeg & Pacific—						
November	180,919	251,586	—37,946	2,524	—46,995	—10,101
From Jan 1	2,169,652	2,284,598	—70,000	132,739	—184,976	10,753
Erie Railroad—						
New Jersey & New York—						
November	119,528	124,798	15,238	14,604	12,321	10,410
From Jan 1	1,367,299	1,229,608	174,152	34,159	141,943	6,365
Fort Smith & Western—						
November	150,798	231,523	31,591	8,802	24,572	2,754
From Jan 1	1,637,257	1,832,495	54,794	97,305	—6,002	40,428
Galveston Wharf—						
November	188,154	249,359	—57,265	87,000	—79,884	72,869
From Jan 1	2,471,663	1,733,468	931,929	366,583	739,212	185,869
Grand Trunk System—						
Atlantic & St Lawrence—						
November	237,411	396,924	—21,748	43,902	—35,215	26,179
From Jan 1	2,521,404	2,943,483	—451,228	—928,282	—644,809	—1,126,840
Chic Det Can Grand Trunk Junc—						
November	153,675	255,777	3,616	104,785	—3,616	100,188
From Jan 1	1,793,213	1,824,743	473,828	331,166	350,466	280,146
Detroit Grand Haven & Milw—						
November	454,264	582,730	63,168	139,902	56,094	136,814
From Jan 1	4,117,322	4,665,641	84,596	—166,247	—26,019	—200,074
Grand Trunk Western—						
November	1,246,424	1,306,154	135,380	—7,504	72,330	—58,706
From Jan 1	13,521,493	15,891,748	1,052,553	1,450,759	—112,223	1,060,242
Great Northern System—						
November	10,674,119	12,298,393	3,894,994	2,565,158	3,342,959	1,851,378
From Jan 1	93,641,723	115119,820	19,084,120	9,982,520	11,264,258	640,152
Green Bay & Western—						
November	110,101	117,484	24,559	21,542	17,059	14,514
From Jan 1	1,285,700	1,179,967	243,039	106,804	161,611	30,091
Hocking Valley—						
November	1,142,583	1,849,730	350,638	230,206	289,762	146,858
From Jan 1	13,222,248	15,551,771	2,256,786	1,453,653	1,385,091	594,475
Internat'l & Great Northern—						
November	1,136,432	2,143,400	16,910	333,533	—26,308	303,249
From Jan 1	16,447,636	17,447,637	1,291,256	—786,002	869,949	—1,127,776
Internat'l Ry in Maine—						
November	188,121	187,503	—12,117	—85,374	—39,117	—107,474
From Jan 1	2,498,165	2,499,841	120,379	—581,175	—56,621	—725,275
Kansas City Mex & Orient—						
November	211,145	185,021	46,659	20,453	40,509	14,203
From Jan 1	2,034,346	1,754,333	—259,711	—691,215	—327,386	—761,290
Kan City Mex & Orient of Texas—						
November	138,363	171,138	—3,245	7,792	—11,285	92
From Jan 1	1,675,867	1,550,048	—164,304	—693,222	—252,776	—777,986
Kansas Oklahoma & Gulf—						
November	189,619	320,197	25,492	29,164	16,413	21,155
From Jan 1	2,120,264	2,488,209	154,435	—122,060	54,349	—231,826
Lake Superior & Ishpeming—						
November	25,828	126,718	—10,279	43,565	—15,638	38,632
From Jan 1	404,356	1,648,246	—114,861	778,010	—174,765	714,913
Los Angeles & Salt Lake—						
November	1,602,751	1,876,113	401,820	386,467	298,972	280,777
From Jan 1	18,105,921	18,747,862	2,977,839	4,361,101	1,890,455	3,347,687
Louisiana Ry & Nav—						
November	272,918	411,568	27,011	4,847	10,908	—11,155
From Jan 1	3,615,415	5,918,131	768,281	317,716	591,197	158,472
Louisville Henderson & St Louis—						
November	216,533	281,836	31,063	41,011	18,437	20,796
From Jan 1	2,641,457	2,895,817	509,123	454,370	422,636	384,668
Maine Central—						
November	1,670,607	2,220,171	102,027	257,503	—2,973	161,547
From Jan 1	19,072,529	19,463,826	1,071,230	—1,058,471	—89,320	—121,913
Minn St Paul & S S M—						
November	3,935,114	4,940,355	676,793	785,917	548,915	523,072
From Jan 1	39,829,798	45,313,099	3,314,903	4,727,582	613,237	1,292,079
Missouri Kansas & Texas—						
November	2,810,564	3,534,378	759,178	558,153	665,982	472,382
From Jan 1	30,939,850	36,936,228	6,459,724	4,146,937	4,709,691	2,824,353
Mo Kan & Tex Ry of Texas—						
November	2,153,402	3,140,631	453,464	693,580	360,469	650,914
From Jan 1	25,004,681	26,992,739	5,609,852	—2,067,232	5,010,499	—2,634,593
Missouri & North Arkansas—						
November	815	201,550	—14,232	11,828	—18,596	7,464
From Jan 1	662,473	1,931,235	—401,024	—181,381	—450,223	—229,990
Nevada Northern—						
November	33,044	81,218	8,035	18,790	1,873	8,710
From Jan 1	323,944	1,511,694	—24,887	489,051	—115,760	379,610
New York Central—						
Lake Erie & Western—						
November	730,608	1,084,232	93,996	134,073	45,254	80,191
From Jan 1	8,398,781	10,948,295	622,523	660,593	77,038	77,199
Northern Pacific—						
November	8,919,928	10,563,530	2,317,271	—877,497	1,241,362	-1,974,393
From Jan 1	87,037,246	103984,528	14,470,947	10,802,102	6,240,400	1,387,674
Northwestern Pacific—						
November	650,406	616,093	108,264	15,104	61,898	—15,394
From Jan 1	8,040,270	7,324,242	2,201,282	1,511,583	1,773,856	1,197,502
Pittsburgh Shawmut & Northern—						
November	94,600	150,883	—7,139	—44,158	—9,390	—46,065
From Jan 1	1,085,618	1,435,648	—263,434	—388,359	—288,173	—409,763
Pittsburgh & West Virginia—						
November	192,637	281,240	—124,619	40,430	—147,855	27,102
From Jan 1	1,850,822	2,335,878	—712,177	—138,414	—939,913	—286,933
Quincy Omaha & Kansas City—						
November	116,998	126,700	53,220	5,627	49,289	1,438
From Jan 1	1,210,431	1,240,770	—64,357	—302,294	—105,963	—347,578
St Joseph & Grand Island—						
November	257,337	309,190	22,863	6,721	25	—7,846
From Jan 1	3,104,965	3,158,785	376,437	—193,590	218,181	—336,665
St Louis-San Francisco—						
Ft Worth & Rio Grande—						
November	168,060	195,840	24,856	—82,698	21,232	—86,709
From Jan 1	1,618,889	1,799,392	—23,560	—705,629	—63,758	—748,231
St Louis-San Fran of Texas—						
November	156,288	192,012	6,794	—45,133	4,697	—47,016
From Jan 1	1,772,281	1,635,940	57,844	—426,637	35,958	—451,493
San Antonio Uvalde & G—						
November	71,686	99,034	—12,361	—29,531	—15,176	—37,039
From Jan 1	1,088,564	1,365,364	213,050	—248,827	181,688	—281,277
Seaboard Air Line—						
November	3,608,176	4,277,095	780,778	829,447	629,951	708,937
From Jan 1	39,143,754	44,705,786	5,114,732	—237,549	3,440,663	—1,804,922
Spokane International—						
November	122,196	132,733	38,150	34,983	28,791	26,078
From Jan 1	1,203,848	1,413,317	327,168	498,813	243,927	438,168
Spokane Portland & Seattle—						
November	648,493	803,618	265,958	200,068	170,942	103,083
From Jan 1	7,295,971	8,397,696	2,571,559	2,148,910	1,589,134	1,113,808
Term RR Assn of St Louis—						
November	379,030	468,149	129,147	89,013	68,916	45,526
From Jan 1	4,157,718	4,368,464	1,172,367	515,237	513,045	71,903
St Louis Merch Bridge Ter—						
November	319,261	434,967	86,108	8,429	72,446	—4,748
From Jan 1	3,366,672	3,964,847	694,977	—310,470	507,744	—475,106
Union Pacific—						
November	9,732,843	12,480,854	2,688,885	3,946,440	2,065,327	3,618,058
From Jan 1	106414,523	120714,149	34,715,966	34,614,441	28,695,500	28,417,995
Oregon Short Line—						
November	3,402,320	4,174,174	1,010,966	1,213,274	697,482	1,067,483
From Jan 1	33,975,014	41,371,322	8,685,668	12,297,697	5,603,638	8,961,997
Oregon-Wash RR & Nav—						
November	2,534,305	2,892,123	435,956	—98,502	255,116	—287,241
From Jan 1	27,331,840	30,568,636	3,053,272	3,084,509	1,004,801	1,111,983
Virginian RR—						
November	1,405,979	1,888,507	326,766	701,973	287,111	531,283
From Jan 1	16,858,411	16,440,758	5,495,690	4,823,153	4,501,522	3,919,570
Wichita Falls & Northwestern—						
November	197,723	210,443	74,841	19,208	12,625	11,163
From Jan 1	2,577,006	2,449,694	893,531	—218,838	722,248	—342,063

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	458,887	447,179	*4,773,846	*4,669,42
Alabama Power Co	November	414,161	397,416	3,922,969	3,650,51
aAmer Pow & Lt Co	October	2024,489	2082,616	*24779930	*20557667
Appalachian Pow Co	October	220,533	233,476	2,207,557	1,962,48
Arkansas Lt & Power	November	81,349	91,313	990,078	1,094,08
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,10
Atlantic Shore Ry	October	15,423	16,455	191,311	188,36
Bangor Ry & Elec Co	October	124,753	114,824	*1,408,192	*1,228,72
kBarcelona Tr. L & P	November	3661,205	3163,[illegible]	33,88[illegible]	28,930,43
Baton Rouge Elec Co	November	46,508	43,010	506,562	423,53
Beaver Valley Tract	November	50,389	62,705	607,617	658,57
Binghamton Lt Ht & P	November	90,[illegible]	55,[illegible]	85[illegible]	16[illegible]677,05
Blackstone V G & El	November	346,964	305,157	3,302,438	2,975,99
fBrazilian Tr L&P, Ltd	November	14555000	12199000	155162000	12230600
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	Septem'r	968,124	347,763	8,502,504	7,259,37
aBkln Heights (Rec)	Septem'r	5,924	4,810	54,239	57,61
Bkln QueensCo&Subs	Septem'r	212,307	53,462	1,699,639	1,290,83
Coney Isl & Brooklyn	Septem'r	248,766	64,819	2,142,686	1,762,92
Coney Isl & Gravesd	Septem'r	18,057	2,597	134,888	113,06
Nassau Electric	September	419,589	135,547	3,554,605	4,364,64
New York Consol'd	September	1816,972	1334,403	16,647,009	15,167,28
South Brooklyn	September	97,317	38,315	762,600	695,73
Cape Breton Elec Co	November	63,427	63,035	630,848	583,25
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,69
Cent Miss Val ElecCo	November	46,995	43,669	474,267	446,06
Chattanooga Ry & Lt	October	122,215	115,717	*1,357,564	*1,306,09
Cities Service Co	November	1176,893	1942,230	*14094814	*2462916
Citizens Trac & Subs	October	71,958	84,793	780,974	814,53
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,28
Cleve Painesv & East	October	59,420	65,261	618,912	673,88
Colorado Power Co	November	70,579	104,407	*1,011,403	*1,106,56
Columbus Electric	November	167,020	127,241	1,487,635	1,299,22
Com'wlth P Ry & Lt	November	2726,494	2767,988	28,476,063	28,303,03
Connecticut Pow Co	November	148,575	123,397	1,383,408	1,338,77
Consumers Power Co	November	1240,054	1301,770	12,804,499	12,856,13
Cumb County P & Lt	October	268,638	266,639	*3,254,501	*3,068,32
Dayton Pow & Lt Co	November	399,754	360,309	3,749,015	3,334,82
Detroit Edison Co	November	2163,304	2176,859	21,012,304	19,660,62
Duluth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,74
Duquesne Lt Co subs light and power cos	November	1361,234	1418,061	14,635,388	13,618,58
E St Louis & Suburb	October	321,213	427,476	3,165,345	3,509,50
East'n Shore Gas & El	October	47,843	47,274	420,092	410,0
Eastern Texas ElecCo	November	130,152	146,181	1,531,355	1,474,0
Edis El Ill of Brock'n	November	115,998	109,635	1,131,201	1,193,0
Elec Lt & Pow Co of Abington & Rock'd	November	32,219	30,079	315,425	326,8
El Paso Electric Co	November	192,317	180,738	2,093,625	1,735,3
Erie Light Co & Subs	October	80,123	110,530	805,829	985,9
Fall River Gas Works	November	83,810	94,379	924,536	825,0
Federal Lt & Trac Co	October	404,723	390,110	3,953,863	3,726,4
Fort Worth Pow & Lt	October	221,973	286,506	1,940,260	2,067,2
Galv-Houston ElecCo	November	78,253	334,583	3,396,480	3,466,8

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
en Gas&El&SubCos	November	1013,189	1076,693	10,413,759	10,282,361
reat Western Power	November	710,975	766,428	6,698,858	5,871,325
arrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
avana Elec Ry & Lt	November	1142,168	1037,351	11,731,928	10,366,709
averhill Gas Lt Co	November	45,620	40,493	*518,074	*450,508
onolulu R T & La d	November	77,171	70,245	858,908	761,238
oughton Co El LtCo	November	51,421	63,445	499,292	504,099
oughton Co Trac Co	October	16,629	23,282	205,992	261,194
udson & Manhattan	October	909,702	866,219	8,649,128	7,450,436
untington Dev&Gas	October	81,095	118,990	861,572	1,282,938
laho Power Co	November	190,734	181,607	*2,288,226	*2,282,153
linois Traction Co	October	1911,023	1863,982	18,106,393	16,909,154
nterboro R T System	September	4191,645	4326,560	40,310,386	39,720,756
eokuk Electric Co	November	33,488	31,540	341,613	320,370
eystone Teleph Co	November	136,955	144,404	1,574,766	1,588,600
ey West Electric Co	November	22,834	22,170	241,849	234,003
ake Shore Elec Ry	October	197,237	255,911	2,176,663	2,806,699
ong Island Electric	September	36,306	30,154	295,258	258,057
owell Elec Lt Corp	November	110,615	106,983	1,063,125	1,168,500
lanhat Bdge 3c Line	September	23,337	26,982	213,194	205,629
lanhattan & Queens	September	30,537	7,100	252,696	169,290
Market Street Ry	November	774,195		6,276,650	------
letrop Edison Co	November	231,408	264,018	2,416,042	2,551,059
lilwaukee El Ry&Lt	October	1510,376	1690,570	*18399282	*18435239
liss River Power Co	November	233,076	245,977	2,512,452	2,486,242
lunic Serv Co & Sub	October	198,529	230,790	*2,518,018	*2,422,741
'ashville Ry & Lt Co	October	325,208	314,598	3,164,282	3,021,094
'ebraska Power Co	October	266,983	254,971	2,557,990	2,322,393
'evada-Calif Elec	November	215,185	205,052	*3,178,382	*3,057,898
'ew Eng Power Syst	October	503,056	533,506	*5,409,378	*5,834,482
'ew Jersey Pr&Lt Co	November	55,386	45,716	441,141	416,980
'ewp N & H Ry G&E	November	163,561	230,151	2,379,604	2,531,758
'ew York Dock Co	November	380,996	501,816	5,101,516	5,317,960
Y & Queens County	September	113,465	110,690	961,988	890,876
Y & Long Island	September	56,704	49,233	454,679	398,183
New York Railways	September	843,598	813,816	7,219,010	6,297,190
bEighth Avenue	September	105,256	95,374	901,656	745,755
bNinth Avenue	September	45,484	40,931	404,929	283,060
Y & Queens County	August	112,930	113,568	848,523	780,176
'o Caro Pub Serv Co	November	101,158	89,730	1,126,723	1,014,154
'or'n Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
'orthw Ohio Ry & Pr	November	36,279	41,254	436,416	432,039
'orthern Texas Elec	November	270,870	330,885	3,251,197	3,607,880
cean Electric	September	38,188	29,079	262,407	216,409
acific Gas & Electric	November	3035,040	3103,524	*37550,563	*34209,973
acific Pow & Lt Co	October	267,295	247,710	2,464,879	2,159,089
aducah Electric Co	November	45,831	42,482	477,769	434,779
enn Cent Lt & Pow	October	200,719	217,969	*2,359,768	*2,248,645
enn Edis & Sub Cos	November	219,743	255,371	2,181,581	2,092,016
ennsylv Pr & Lt Co	August	818,179	668,009	*9,438,791	7,668,771
hiladelphia Co and Natural Gas Cos	November	890,626	1347,409	9,041,148	13,395,986
hiladelphia Oil Co	November	93,320	178,953	986,066	1,649,030
hila & Western	November	66,033	67,651	744,058	733,203
hila Rap Transit Co	November	3487,908	3726,376	38,619,508	34,917,442
'ine Bluff Co	August	75,208	81,586	*785,882	*699,637
'ortland Gas & Coke	October	264,276	247,931	2,868,783	2,105,084
'ortland Ry, Lt & P	October	811,185	862,267	8,215,177	7,791,072
'uget Sound P & Lt	November	870,781	922,737	9,094,603	9,060,527
lead Tr&Lt Co&Sub	November	235,273	235,402	2,728,944	2,762,212
lepublic Ry & Lt Co	November	607,171	742,156	*7,433,634	*8,302,218
lichmond Lt & RR	September	69,240	82,315	480,889	533,065
lutland Ry Lt & Pr	November	46,289	51,269	512,648	514,479
andusky Gas&El Co	November	69,038	85,505	620,579	662,985
ayre Electric Co	November	16,848	18,220	172,022	151,744
econd Avenue	September	95,004	88,063	747,546	634,687
7th St Incl Plane Co	November	3,662	4,018	41,301	41,319
ierra Pacific Elec Co	November	74,098	67,357	800,874	710,664
ou'n Cal Edison Co	October	1458,636	1461,827	17,790,744	14,860,710
outh Canada Power	November	71,777	65,188		
Southwest P & Lt Co	October	883,326	947,592	*10149750	*8,689,872
'ampa Electric Co	November	135,590	128,997	1,557,254	1,261,736
'ennessee Power Co	October	210,787	221,817	1,982,869	2,030,531
'ennessee Ry, L & P	October	564,387	558,248	5,455,506	5,293,559
'exas Electric Ry	November	240,003	313,146	*2,932,699	*3,483,418
'exas Power & Light	October	465,020	556,990	*5,074,242	*4,557,229
'hird Avenue System	November	1139,368	1060,260	13,202,891	11,336,586
'win City R T Co	November	1161,221	1182,517	12,646,740	11,732,212
Jnited Gas & El Corp	November	1084,700	1048,417	*11849165	*11346157
Jtah Power & Light	October	569,894	571,388	5,543,433	5,353,450
Utah Securities Corp	November	729,425	843,500	*8,626,583	*8,453,325
'ermont Hy-El Corp	November	52,354	52,891	477,160	526,699
'irginia Ry & Power	November	846,138	899,931	9,296,909	9,043,682
Vinnipeg Electric Ry	October	451,224	453,101	4,550,250	4,285,817
'adkin River Pr Co	August	92,180	69,260	*1,032,376	*782,643
'oungstown & O Riv	October	48,661	------	465,001	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Barcelona Tr, Lt & P Ltd Nov	*3,661,205	*3,163,105	*2,495,564	*2,116,776
Jan 1 to Nov 30	*33,880,037	*28,930,433	*21,463,625	*18,747,898
Brazil Tr, Lt & P, Ltd Nov	x14,555,000	x12,199,000	x8,820,000	x5,824,000
Jan 1 to Nov 30	x155,462,000	x122,306,000	x85,751,000	x64,308,000
Ft Smith Lt & Trac Co—				
Dec 1 '20 to Nov 30 '21	1,068,222	1,057,134	298,415	301,071
Louisville Gas & Elec Co—				
Dec 1 '20 to Nov 30 '21	4,880,768	4,384,867	2,227,639	2,069,149
Mobile Electric Co—				
Dec 1 '20 to Nov 30 '21	755,772	744,646	247,799	223,940
Mountain States Power Co—				
Dec 1 '20 to Nov 30 '21	986,189	917,174	289,082	292,677
San Diego Cons Gas & Elec Co—				
Dec 1 '20 to Nov 30 '21	3,735,849	2,600,943	1,081,884	866,796
Utah Securities Corp (Subsidiary Co's only) Nov	729,425	843,500	382,773	438,841
Dec 1 '20 to Nov 30 '21	8,626,583	8,453,325	4,106,843	4,018,087
Western States Gas & Elec—				
Dec 1 '20 to Nov 30 '21	2,517,027	2,207,139	855,580	824,681

* Given in pesetas. x Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt, Ht Nov	'21	90,255	17,992	------	------
& Power	'20	80,285	24,337	------	------
12 mos ending Nov 30	'21	904,235	x259,956	127,970	131,996
	'20	728,665	x171,794	108,802	62,992
Colorado Power Co Nov	'21	70,579	x44,384	------	------
	'20	104,407	x50,899	------	------
12 mos ending Nov 30	'21	1,011,403	x477,393	357,078	120,315
	'20	1,106,567	x548,097	372,198	175,899
General Gas & Elec Nov	'21	1,013,489	270,691	------	------
& Subsid Co's	'20	1,076,693	239,764	------	------
12 mos ending Nov 30	'21	11,496,559	x3,159,929	2,026,186	1,133,743
	'20	------	------	------	------
Havana Elec Ry, Nov	'21	1,142,168	x654,093	354,695	299,398
Lt & Power	'20	1,037,352	x459,078	255,913	203,165
11 mos ending Nov 30	'21	11,734,928	x5,547,233	3,228,169	2,319,064
	'20	10,366,709	x5,027,542	2,662,411	2,365,131
Honolulu Rapid Nov	'21	77,171	19,225	13,294	5,931
Transit & Land Co	'20	70,245	23,828	14,046	9,781
11 mos ending Nov 30	'21	858,908	298,205	150,492	147,713
	'20	761,238	263,301	154,416	108,885
Metropolitan Nov	'21	231,408	86,015	------	------
Edison Co	'20	264,018	68,898	------	------
12 mos ending Nov 30	'21	2,674,814	x1,084,075	617,613	466,460
	'20	2,766,809	x862,668	528,674	333,994
Nevada-Calif Elec Nov	'21	215,185	123,258	64,197	59,061
Corp	'20	205,052	108,449	61,131	47,318
12 mos ending Nov 30	'21	3,178 382	1,694 359	781 929	912,430
	'20	3,057,898	1,619 604	710,137	909,467
New Jersey Power Nov	'21	55,386	16,700	------	------
& Light Co	'20	45,716	14,419	------	------
12 mos ending Nov 30	'21	489,279	x156,120	78,601	77,519
	'20	449,739	x147,739	72,145	75,594
Newport News & Nov	'21	163,561	x32,609	28,280	4,329
Hampton Ry G&E	'20	230,151	x34,666	28,579	6,087
12 mos ending Nov 30	'21	2,379,604	x480,661	315,596	165,065
	'20	2,534,758	x341,402	309,171	32,231
North Carolina Nov	'21	101,158	30,858	13,995	16,863
Public Service	'20	89,730	25,181	13,883	11,298
12 mos ending Nov 30	'21	1,126,723	317,253	167,496	149,757
	'20	1,014,154	287,359	166,595	126,764
Northwestern Ohio Nov	'21	36,279	6,514	------	------
Railway & Power	'20	41,254	2,055	------	------
12 mos ending Nov 30	'21	471,492	x66,766	68,549	—1,783
	'20	459,081	x76,918	68,933	7,985
Pacific Gas & Nov	'21	3,035,040	1,062,402	407,123	655,279
Electric Co	'20	3,103,524	993,289	411,355	581,934
12 mos ending Nov 30	'21	37,550,563	13,523,377	5,129,299	8,394,078
	'20	34,209,973	11,334,481	4,788,032	6,546,449
Pennsylvania Nov	'21	219,743	76,934	------	------
Edison Co	'20	255,371	64,351	------	------
12 mos ending Nov 30	'21	2,491,531	x727,038	414,972	312,066
	'20	2,217,755	x539,435	423,249	116,186
Reading Trans & Nov	'21	235,273	17,860	------	------
Lt Co & Sub Cos	'20	235,402	21,702	------	------
12 mos ending Nov 30	'21	2,993,283	x276,755	89,073	187,682
	'20	3,011,897	x279,685	87,892	191,793
Rutland Ry, Lt Nov	'21	46,289	11,220	------	------
& Power Co	'20	51,269	6,270	------	------
12 mos ending Nov 30	'21	564,666	x147,227	97,754	49,473
	'20	561,471	x142,169	99,562	42,607
Sandusky Gas & Nov	'21	69,038	14,669	------	------
Electric Co	'20	85,505	14,982	------	------
12 mos ending Nov 30	'21	700,942	x179,944	80,319	99,625
	'20	728,338	x71,366	66,576	4,790
Sayre Electric Nov	'21	16,848	4,198	------	------
Company	'20	18,220	3,707	------	------
12 mos ending Nov 30	'21	191,070	x52,598	22,933	29,665
	'20	164,667	x31,112	21,206	9,906
Vermont Hydro Nov	'21	52,354	13,862	------	------
Elec Corp	'20	52,891	15,461	------	------
12 mos ending Nov 30	'21	520,938	x172,043	131,435	40,608
	'20	577,505	x226,471	96,864	129,607

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31. The next will appear in that of Jan. 28.

Pittsburgh & West Virginia Ry.—West Side Belt RR.

(*Preliminary Statement for Calendar Year* 1921.)

In a circular dated at Pittsburgh, Pa., Dec. 29, President H. E. Farrell reports the following preliminary results for the calendar year 1921, also other data, for the Pittsburgh & West Virginia Ry, and its subsidiary, the West Side Belt RR., all of whose stock, $1,080,000 outstanding, is owned by the former company. He also writes in substance:

During the year 1921 the management has pursued the policy of placing the properties in the highest physical condition necessary for the economic handling of a large volume of business, which is expected will obtain within a reasonable time

In addition to heavy repair work on equipment at Rook shops, 430 hopper coal car bodies were rebuilt at Johnstown, Pa, by the Cambria Steel Co and 250 heavy bad order coal cars were repaired outside. This places our freight cars and locomotives in excellent shape

Compensation for guaranty period of six months ended Aug. 31 1920 is not yet adjusted.

PRELIMINARY CONSOLIDATED STATEMENT (BOTH RR COS.) FOR CALENDAR YEAR 1921 (*DECEMBER ESTIMATED*)

Railway operating revenues to Nov 30	$2,614,277
Other income to Nov 30, including interest and dividends on securities owned and compensation for 26 mos. Fed. control	2,495,341
December estimate of net income—loss	def 100,000
Total income to Dec 31 1921	5,009,618
Railway operating expenses to Nov. 30	3,310,822
Other debits to income to Nov. 30	394,726
Net income	$1,274,070

Dividends paid on Preferred stock of the P. & W. V. since April 1 1917 have aggregated $2,449,089.

Additions and Retirements Since April 1 1917, *Both RR. Companies.*

Expended for additions and betterments	$2,367,804
Real estate mtges., equip. trust and other obligations retired	1 929,467
Total	$4,297,271

Financial Position as of Dec. 27 1921.

Cash, treasury certificates and Government securities on hand	$2,017,950
Outstanding West Side Belt (a) 1st Mtge. bonds, $377,000; (b) Equipment certificates, $1,203,000	1,580,000

Regarding the company's coal subsidiary Pres. Farrell adds:

Since April 1 1917 the Pittsburgh Terminal RR. & Coal Co. has retired $498,000 of its 1st Mtge. bonds and has also expended $1, 62,783 for additions and betterments, including the new No. 8 Coverdale mine, which has been in operation for some time. On Dec. 27 1921 the Coal company had outstanding 1st Mtge. bonds in the amount of $3,243,000, against which the company has a sinking fund of $652,383, and if this latter sum is deducted from the outstanding bonds, it would leave a net of $2,590,617. The position of this company as of Dec. 27 1921 in cash, treasury certificates and Government bonds totals $2,699,973. [The entire $16,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. is owned by the Pittsburgh & West Virginia Ry.—Ed.]—V. 113, p. 2721.

Swift & Company, Chicago.

(Annual Report for Year ended Nov. 5 1921.)

President Louis F. Swift at the 37th annual meeting in Chicago, Jan. 5 1922, said in substance:

Outlook.—Our current business from month to month has been fairly satisfactory, so that with inventory losses now completely written off, we believe we are on a sound basis for the future. In fact, the situation has been so encouraging during the past three or four months that nothing short of another general trade depression can keep us from continuing to earn a profit during our present fiscal year.

Results.—Our sales during the past year were a little over $800,000,000. Although this represents a reduction in dollars from the previous year, our decrease in tonnage was only about 6%.

The decline in our inventory prices during the past two years has been by far the most severe ever experienced and it should be understood that our reason for being unable to show a profit for the 12 months is due largely to the fall in prices of commodities on hand.

Fall in Prices.—The sensational fall in values of live stock and packing-house products, which was in progress in 1920, continued for the first four months of the fiscal year just closed. Since that time there has not been any serious fall in values, but the inventory losses of the first quarter of the year together with the continuing slack trade due to business depression, made it impossible for us to show a profit for the 12 months under review.

P. & L. Surplus.—However, during the prosperous years of the war we provided for the serious decline by appropriating large amounts to surplus in order to maintain the company in sound financial condition, enabling us to continue the payment of regular dividends, although in 1921 there was a loss of $20,000,000 in inventory values. A trading profit of over $12,000,000 reduced the net loss for the year to $7,812,292. We paid dividends of 8%, amounting to $12,000,000.

Dividends.—Your directors believe it the duty of a corporation, not only to set aside a surplus during prosperous times, but to use this surplus when conditions warrant to pay dividends to shareholders during days of depression. The prospects are that Swift & Company will continue the payment of dividends.

Retrenchment.—Our ability to pull through these trying times would not have been possible except for the splendid co-operation of all connected with us to minimize expense by doing their utmost to provide economies all along the line.

Wage Reductions.—Wages were reduced about 12½% in the packing industry in March 1921, and since the close of our fiscal year the question of further decrease in wage rates has been handled by our Assemblies, and a reduction of about 10% was made effective Nov. 28 1921.

[Current assets on Nov. 5 1921, it is noted, were 201% of current liabilities, including 5 and 10-year gold notes.]

OPERATIONS FOR FISCAL YEARS.

12 Months ending—	Nov. 5 1921. $	Oct. 30 1920. $	Nov. 1 1919. $	Nov. 2 1918. $
Business done	800,000,000	1,100,000,000	1,200,000,000	1,200,000,000
Trading profit	12,187,708	(?)	(?)	(?)
Loss on inventory	20,000,000	Not reported	----------	----------
Net earnings	loss7,812,292	5,170,382	13,870,181	21,157,277
Cash divs. (8%)	12,000,000	12,000,000	16,063,460	9,000,000
Balance	def.19,812,292	def.6,829,618	sur.3,806,721	sur.12,157,277

BALANCE SHEET.

	Nov. 5 '21. $	Oct. 30 '20. $	Nov. 1 '19. $	Nov. 2 '18. $
Assets—				
Real estate, improvements, incl. branches	96,912,769	96,119,592	89,803,862	79,247,567
Stocks and bonds	37,696,253	35,831,002	35,133,578	39,298,452
Treasury stock	--------	--------	--------	35,689,392
Cash	12,067,488	14,146,101	22,915,431	12,075,593
Accounts receivable	121,365,893	153,503,863	149,796,213	105,691,462
Live cattle, sheep, hogs, dressed beef, &c	93,771,464	151,305,084	191,890,849	179,060,614
Total assets	361,843,867	450,905,553	489,539,932	451,063,080
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. 5% bonds	28,923,500	29,591,000	30,258,500	30,926,000
6% gold notes due 1921	--------	25,000,000	25,000,000	--------
7% gold notes due '31	25,000,000	--------	--------	--------
7% gold notes	40,000,000	40,000,000	--------	--------
Accr. bond int. & divs	--------	--------	--------	515,433
Notes payable	33,853,100	94,604,477	145,224,206	120,577,795
Accounts payable	11,331,693	19,423,234	39,269,829	41,250,995
General reserves	10,995,672}	10,734,558	11,414,497	6,717,678
Reserve for Federal taxes	}			16,500,000
Surplus	61,739,991	81,552,283	88,381,900	84,575,178
Total liabilities	361,843,867	450,905,553	489,539,932	451,063,080

—V. 113, p. 2088.

Cudahy Packing Co., Chicago.

(Report for Fiscal Year ending Oct. 29 1921.)

President E. A. Cudahy, Chicago, Jan. 1, wrote in subst.:

Industrial Conditions.—The inability of Europe to purchase and pay, accompanied by a diminished domestic demand for merchandise of all kinds, resulted in a slowing down of business and in declining prices, from which few industries escaped. The principal adverse factor, however, for us, was the fact that the decline in production costs did not keep pace with falling prices. It is true the price of live stock, like the price of meats, declined greatly. But freight rates, interest, labor and the cost of fuel and other supplies throughout the greater part of the year were disproportionately high.

The small margin of profit on which we operate, and the large quantities of meat we have to carry in the process of curing, make our profit and loss account singularly responsive to price variations. Working at best on a margin of a fraction of a cent per lb. profit, it is manifest that with market declines of 5c. to 10c. a lb., our loss was unavoidable and not by any means excessive under the circumstances.

Chicago Wholesale Market Prices at Opening and at Close of Co.'s Fiscal Year.

Market Prices—	Oct. 30 1920.	Oct. 29 1921.
Dressed prime native steers	28c.	18c.
Dressed lambs	26c.	18c.
Dressed hogs	22c.	13½c.
P. S. lard	19¼c.	9½c.

Results.—From a profit and loss point of view, it is true, our statement is not a very satisfactory one, yet when compared with our last annual statement it shows decided improvement in many vital respects. A year ago we were carrying inventories in excess of $30,600,000. Now they are less than $17,200,000. In the course of the year our indebtedness was reduced over $18,000,000.

The decrease shown in our sales is mainly due to the lower prices at which the goods were sold. The total tonnage of live stock which we handled in 1921 was only about 7% less than in 1920.

Outlook.—Considerable progress has been made in operating economies, and this, with the benefits we are now deriving from lower interest rates on our greatly reduced indebtedness, as well as from cheaper labor and reduced taxation, it is to be reasonably expected that 1922 will show a great improvement in financial results over this year.

One very favorable feature is that the greater part of the 1921 decline in prices occurred during the first half of the year, and that our operations for the last half of the year yielded a very fair profit, although not sufficient to offset the earlier losses. The fact, however, that the downward movement in the price of packing house products, which had been continuing for two years or more, slowed up in 1921 (leaving the prices at 1914 levels and in many cases lower), augurs well for the coming year.

We have seen the price of hogs drop from 23c. per lb. in 1919 to 6¾c. in 1921; green hams from 35c. to 13c., and lard from 35c. to 9½c. Any further drop must, of necessity, be a small one: otherwise values would be blotted out entirely. On a steady market, or on a market with normal price movements, your company, with its present volume of business, will operate at a profit and on the assumption that the low point has now been reached, with the possibility of an upward swing, I believe we may look forward confidnetly to a marked improvement for the coming year.

Condensed Extracts from Auditor's Certificate.

Arthur Young & Co., certified public accountants, Dec. 15 report in part:

Results.—The inventories of product and merchandise have been valued at cost or market, whichever was lower. The net loss for the year of $1,569,563 is after deducting all expenses of operation and administration and after deducting interest on bonds and notes and other borrowed money.

No deduction for the year has been made for depreciation of fixed assets, but approximately $1,165,000 has been expended in maintenance of the property.

Sinking Funds.—The sinking fund provisions of the 5% 1st M. bonds and the 5-Year 7% notes have been complied with.

Surplus.—Transactions for the year through surplus account are:

Paid-in capital surplus as at Oct. 30 1920	$1,713,529
Earned surplus as at Oct. 30 1920, $3,409,192; less adjustments, $408, and net loss for year, $1,569,565	1,839,221
Surplus, Oct. 29 1921	$3,552,750

Preferred Dividends Suspended.—The dividends on the 6% Preferred and 7% Preferred stocks for the past year have not been declared, and amount to $578,535. [See note below.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING—

	Oct. 29 '21.	Oct. 30 '20.	Nov. 1 '19.	Nov. 2 '18.
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	$624,288	$2,064,995	$3,376,808
1st pref. dividend	None	(6)120,000	(6)120,000	(6)120,000
2d pref. dividend	None	(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.$380,495	sur$1,996,808
Total p. & l. surplus	$3,552,750	$5,122,721	$9,620,575	$12,493,078

As stated above: "The dividend on the 6% Pref. and 7% Pref. stocks for the past year have not been declared and amount to $578,535." [This refers to the dividends usually paid in May and Nov. on these cumulative Preferred stocks which were deferred in 1921 but must be paid before any dividends are paid on Common shares.]

BALANCE SHEET OCT. 29 1921 AND OCT. 30 1920.

Assets—	Oct. 29 '21. $	Oct. 30 '20. $
Car & refrig. line	2,047,952	1,963,106
Real estate, bldgs., machinery, &c	20,810,211	20,485,046
Farm lands & impts.	147,461	147,461
Sales branches	4,639,451	4,340,704
Total	27,645,074	26,936,317
Deprec. reserve	3,308,495	3,852,860
Tot. fixed assets	24,336,579	23,083,457
O.D.C. adv. invest.	750,000	750,000
Cash	4,533,325	6,823,559
Acc'ts & notes rec.	11,958,018	16,686,520
Inv. in stks. & bds.	1,356,084	1,614,151
Material & suppl's	17,177,705	30,648,357
Advs. on purch's	1,017,333	1,275,615
Unexpired insur.	76,183	117,198
Prepaid interest	208,278	458,801
Bond & note disct. (being amort.)	348,617	467,430
Total	61,762,122	81,925,089

Liabilities—	Oct. 29 '21. $	Oct. 30 '20. $
1st pref. stk. (6%)	2,000,000	2,000,000
2d pref. stk. (7%)	6,550,500	6,550,500
Common stock	17,249,500	17,249,500
7% sink. fund 5-yr. gold notes	a5,500,000	7,000,000
5% 1st M. s. f. bds.	b7,649,500	7,921,600
Notes payable	17,304,613	33,460,168
Accounts payable	1,686,565	1,626,342
Bd. & note int. accr.	268,694	306,042
Res've for conting.	------	398,948
Pref. divs. payable (see above)		289,268
Surplus (see text)	3,552,750	5,122,721
Total	61,762,122	81,925,089

a 7% 5-Year notes authorized and issued, $10,000,000; due July 15 1923, less retired through sinking fund, $4,500,000; balance outstanding, $5,500,000. b First Mtge. 5% bonds authorized, $12,000,000; issued, $9,000,000; less retired through sinking fund, $1,350,500.—V. 113, p. 2823.

Anaconda Copper Mining Co.

(Authoritative Statement as to Properties—Balance Sheet.)

James F. Kemp, E.M., consulting mining geologist, N. Y. City, Dec. 24 1921, in a statement addressed to Charles F. Brooker, Chairman of stockholders' committee of American Brass Co., 195 Broadway, New York, says in brief (compare pending plan on a following page and in V. 113, p. 2725, 2822):

Properties.—Butte, Mont., is the most productive individual American mining centre for copper and silver, and in the last two years has attained equal prominence in zinc. It therefore furnishes vast quantities of both the component metals of brass. The Anaconda Co. possesses almost all the copper properties in Butte and a large part of those yielding zinc.

At capacity the Anaconda Co. can produce in a year 4,500,000 to 5,000,000 tons of ore, which yields some 275,000,000 lbs. of copper, 11,000,000 ozs. of silver and 40,000 ozs. of gold. From purchased ores the company ordinarily increases its copper output by 25,000,000 lbs. additional, with a corresponding increase in silver. The more recently added electrolytic treatment of zinc furnished in 1920 over 100,000,000 lbs. of this metal with a by-product yield of about 12,500,000 lbs. of lead, 2,173,000 lbs. of copper and 2,073,000 ozs. of silver.

In normal years the smelter at the city of Anaconda also saves some 2,500,000 lbs. of white arsenic and over 52,000 tons of sulphuric acid (or much more if needed) for use in the concentrators and for converting phosphate rock into a rich fertilizer; 3,666,938 lbs. of treble superphosphate have been made in an experimental plant.

The Veins.—(1) The oldest set of nearly east and west fractures, often called the "Anaconda" system, is the most productive; (2) following these come the "Blue Veins," northwest and southeast fractures, also highly productive; and (3) "Stewart Fault Veins," running northeast and southwest also important producers. There are also several belts of strong east and west veins. Because of multitudes of small fissures spreading out from the main vein, the minable ground is at times several hundred feet across.

Grade of Ore.—The ores range from a general mining minimum of about 3% copper to 10 or 15%, the lower grades being used in times of high copper prices and higher grades in times of low prices. This average quality has thus been maintained for 10 or 15 years. All the ore as mined, forming a general average of about 3.3% copper, is crushed and concentrated by oil flotation. The final recovery after refining is 91.5% of the values in the crude ore—a showing rarely, if ever, equaled for similar tonnage.

In its operations the Anaconda Co. has opened over 2,200 miles of workings and in normal years operates 23 different mines or shafts. Each normal year from 35 to 40 miles of drifts and cross-cuts, i. e., small tunnels are excavated for development purposes.

Ore Reserves.—The individual mines are of all depths from 500 to 3,200 ft. The deepest exploring shaft has penetrated over 400 ft. below the deepest present working level. The rich copper-bearing minerals continue unchanged in character to the lowest depth reached, and the silver shows no decline, but, if anything, a slight improvement in its ratio to copper. Careful estimates indicate an ore reserve sufficient to support operations on the normal scale for 15 or 16 years to come, an unusually long period

The development in advance of mining indicates more ore blocked out to-day than 10 years ago, ahead of the stage of mining then existing, and this should continue for some years to come. Eventually, however, a second electric hoist will be necessary to shorten the excessive length and weight of cables. No essential change is anticipated in the physical conditions of production for 15 years to come. The valuation of the mining properties, as disclosed by the published balance sheet, seems to me to be conservative and justified.

Anaconda Smelter.—The company's great concentration and smelting works at Anaconda are connected with Butte, 26 miles west, by the Butte Anaconda & Pacific RR., an electrified road controlled by the Anaconda Co. From Anaconda the copper anodes are shipped to Great Falls, Mont., for refining and manufacture into wire, bars and cables up to 16½ million lbs. per month. Any excess is sent to the Raritan refinery at Perth Amboy, N. J. The zinc ores are also concentrated at Anaconda and given a slight preliminary roast before being sent to Great Falls for electrolytic reduction.

Great Falls, Mont., Reduction Works.—The Anaconda Co.'s large works at Great Falls, Mont., 175 miles from Butte and near to the large hydro-electric installations of the Montana Power Co., are now devoted to the refining of copper and to the manufacturing of a large part of the output into wire, bars and cables. Capacity 200,000 lbs. of rods and 80,000 of wire daily. Also contains an electrolytic installation for zinc and electric furnaces for the production of ferromanganese. During the war period over 7,000,000 lbs. of ferromanganese were made.

Timber Lands.—The company owns 1,150,000 acres in western Montana, containing standing timber estimated at 6,000,000,000 ft. and a new saw-mill at Bonner, 6 miles from Missoula, Mont. These supply the needs of its mines (75 to 80 million ft. in capacity year), &c.

Coal Lands.—The company owns (*a*) excellent coal lands at Diamondville, western Wyoming, on the Oregon Short Line, on a tract of 4,480 acres with two seams varying from 4 ft. to 12 ft. in thickness; the Anaconda smelter uses about 1,000 tons a day and a large amount is sold to the railway; (*b*) at Bear Creek, south of Billings, Mont., 1,760 acres of steam coal lands, operated as the Washoe Coal Co., three workable seams, ranging from 5-9 ft. in thickness; capacity of mines 1,000 tons daily; (*c*) in northern Montana, 13 miles from Great Falls in the Sand Coulee District, a tract of 558 acres, with two mines at Lochray, and containing one seam about 9 ft. thick; (*d*) 3 miles from Lochray the Spring Creek tract (as yet partially developed) of 1,436 acres with a seam running from 9-12 ft.

Phosphate Rock for Fertilizers, &c.—High-grade phosphate fertilizer is being made from the natural rock phosphate upon a tract of 610 acres owned by the company at the new camp near Soda Springs in southeastern Idaho. The mines will soon be prepared to ship on a commercial scale. The phosphate bed contains 7-8 ft. of rock averaging 32½-34% phosphorous pentoxide, P_2O_5. Over 3½ million lbs. of treble superphosphate have been manufactured successfully in the experimental plant.

International Smelting Co.—This company, owned by the Anaconda Copper Mining Co., has (1) at Tooele, Utah, 40 miles from Salt Lake City, both copper and lead furnaces at which it treats, in addition to custom ores, the output of the Utah Consolidated Mining Co., with which it is connected by a cable tramway; (2) a smelter at Miami, Ariz., which reduces the ores of the neighboring Inspiration Copper Mining Co. and of the Miami Copper Co.; (3) a controlling interest in the Walker Mining Co., with its Walker mine, 24 miles from Portola, on the Western Pacific RR. in eastern California. A tunnel about 2,000 ft. long intersects the vein at a depth of 800 ft. While only partially developed, the mine has disclosed about one million tons of 4% copper ore, with values in gold and silver. A concentrator, capacity of 200 tons per day, is connected by cable tramway with Spring Garden station on the Western Pacific RR., 8 miles distant.

Other Properties.—The International Lead Refining Co. owned by the Anaconda Copper Mining Co., has its plant at East Chicago, Ind., and refines the pig lead from the International Smelter at Tooele, Utah. Also at East Chicago is the plant of the Anaconda Lead Products Co., controlled by the Anaconda Copper Mining Co., which produces by an electrolytic process 20 tons of white lead daily.

The Raritan Copper Works is located at Perth Amboy, N. J., and is owned by the Anaconda Copper Mining Co. It has a capacity of 38,000,000 lbs. of copper per month.

South American Properties.

With the successful concentration of relatively low-grade "porphyry coppers" the company has been interested to secure such holdings in South America and now owns a predominant interest in four, viz.:

(*a*) *Potrerillos Mine.*—Andes Copper Mining Co., by which this enterprise is known, has placed its dock and warehouses adjacent to Chanaral, and avails itself of trackage rights on 38.4 miles of the Chilean State RR. to Pueblo Hundido, and thence has constructed its own road 50 miles to the mine at Potrerillos, Chile, back in the foothills of the Andes.

An ore body lying above the tunnel level has been proved by drilling to contain over 128,000,000 tons of ore running 1.49 in copper. The mine is already developed and the ore lies in such a way that as broken it will all drop downward to the cars, no hoisting being required. The townsite is already laid out and dwellings have been erected, but the concentrator and smelter remain to be constructed as does the water pipe line, 37.8 miles in length. Allowing for losses in concentration and smelting, there is, roughly and safely, about 1,500,000 tons of available copper in this huge ore body.

(*b*) *The Santiago Mining Co.* owns Lo Aguirre and Africana mines. The Anaconda Co. owns all but a small fraction of the Santiago stock.

(1) *Lo Aguirre Mine.*—About 15 miles from Santiago, Chile, is the Lo Aguirre property in which development has shown 8,000,000 tons of 1.98% copper ore. The work at present is essentially that of development by drill holes and tunnels, but enough has been done to prove a promising deposit.

(2) *Africana Mine.*—Six miles from Lo Aguirre mine is the Africana, in which development has shown some 2,000,000 tons of 3½% copper ore.

(*c*) *Cerro Verde.*—In Peru the Anaconda Co. has also a predominant interest in a low-grade property called the Cerro Verde, near Arequipa, 60 miles northeast of the port of Mollendo, with which there is rail connection. 20,000,000 tons of 1.92% copper ore have been shown by the explorations; further utilization remains for the future.

In my opinion, the present valuations which have been the basis of negotiations with the American Brass Co. have been conservatively determined.

Report of Price, Waterhouse & Co., Accountants, Rendered Dec. 23 to Charles F. Brooker, Chairman American Brass Co. Stock.

Capital Assets.—The domestic properties are stated at values substantially below those established by the Bureau of Internal Revenue for depletion purposes, and we understand the actual values of the South American properties are also considered to be greatly in excess of book value.

Depreciation is provided on a basis which appears to us to be reasonable and adequate. No provision is of course made for depreciation of the South American plants, which are not yet in operation. No charge for depletion is made in the annual accounts or in the accounts submitted.

Investments in Sundry Companies—Total $18,439,208.

Inspiration Consolidated Copper Co	297,300 shares	$10,029,588
Greene Cananea Copper Co.	59,600 "	2,261,430
Walker Mining Co.	630,000 "	630,000
Arizona Oil Co.	8,160 "	794,665
Butte Anaconda & Pacific Ry	12,750 "	1,275,007
Anaconda Copper Mining Co. bonds, Ser. B	$1,750,000 par	1,621,725
Miscellaneous		1,826,792

The market value of the principal items is in the aggregate substantially in excess of the book values.

Supplies, Advances & Expenses Prepaid.—The supplies on hand are taken at or below cost, and the advances and expenses prepaid appear to be fairly stated.

Metals in Process and on Hand.—The metals on hand are stated at cost, which is in excess of the present market price to the extent of approximately $3,000,000.

Accounts Receivable & Cash.—We have not attempted to verify the items included under this head, but our examination has not disclosed any considerations affecting these items which we think require to be brought to your attention except as to the account with the Copper Export Association. This represents copper sold at an indeterminate price, to be fixed ultimately on the basis of the price realized on resale. In character the asset appears to be substantially the same as consigned stock and present market price is approximately $2,250,000 less than the book balance.

Liabilities.—Due care appears to be exercised to bring all ascertainable liabilities into the accounts, and all liabilities, including those for Federal taxes, are adequately provided for.

Surplus.—The entire shut-down expense has been charged against income for the 9 months ending Sept. 30 in the enclosed accounts. We understand the final disposition of this expense has not yet been determined by the executive officers, but for the present purpose we think the disposition made in these accounts is clearly the correct one.

CONSOLIDATED BALANCE SHEET DEC. 31 1920 & *SEPT.* 30 1921.

[Anaconda Copper Mining Co. and Subsidiary Companies.]

Assets—	*Dec.* 31 '20. $	*Sept.* 30 '21. $	*Liabilities—*	*Dec.* 31 '20. $	*Sept.* 30 '21. $
Mines, lands, water rights, &c.	118,364,459	119,447,391	Capital stock	116,562,500	116,562,500
Bldgs., mach. & eq.	75,019,735	x75,769,221	Minority interests in sub. cos.	3,594,090	2,489,802
Inv. in sundry cos	15,975,377	18,439,208	Ser. A, 6% bds.	25,000,000	24,674,000
Supplies on hand	12,491,457	11,252,456	Ser. B, 7% bds.	25,000,000	24,527,700
Metallif. tailings, prep. items, &c.	11,558,841	11,360,548	Res. for deprec.	22,310,820	25,864,825
Mdse. for sale	3,980,697	7,176,476	Loans & note pay.	8,500,000	1,750,000
Metals in process (at cost)	32,536,183	18,165,267	Accts. & wages pay.	4,805,400	3,715,429
Cash	3,476,268	3,045,805	Int. & tax. accr.	1,666,567	1,491,871
Liberty bonds	200,103	204,516	Divs. unclaimed	127,322	87,024
Receivables	21,192,610	15,757,355	Res. for unearn. tolls, &c.	2,475,570	2,243,731
			Surplus	84,753,462	77,211,360
Total*	294,795,732	280,618,242	Total	294,795,732	280,618,242

x Consists of (*a*) buildings and machinery at mines (Butte), $10,242,738; reduction work and refineries, $43,152,060; South American properties, $10,446,647; public utilities, $5,640,537; and miscellaneous, $6,287,238. Compare also V. 113, p. 2822.

The Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "I Aguila," S.A.)

(*Report for Fiscal Year ending June* 30 1921.)

Pres. Thos. J. Ryder, Mexico City, Dec. 15, wrote in sub:

Results.—The profit on trading for the year ended June 30 1921 was (in Mexican gold pesos, which have a par value of 24⅝d sterling or 49.75 cents U. S. gold) — $81,982,300

Less—Transfer to (*a*) Field Redemption account, $11,279,509; (*b*) Depreciation Reserve account, $4,956,964 — 16,236,473

Interest (net) — *Cr* 3,338,129

Net profit for the year after providing for depreciation, &c. — $69,083,956

Less—Transfer to (*a*) Legal Reserve account, $3,379,198; (*b*) Provident Fund, $1,500,000 — 4,879,198

$64,204,758

To which is added the balance brought forward from last year of — 3,814,189

Balance available — $68,018,948

Deduct—Div dends—

First div. of 5% paid Dec. 31 1920, $425,000; and second div. of 6% paid June 30 1921 on Preference shares, $510,000 — $935,000

First div. of 5% paid Dec. 31 1920, 3,888,874 and second div. of 6% paid June 30 1921 on Ordinary shares, $7,249,656 — 11,138,521

Balance unappropriated — $55,945,427

Which it is proposed to apply as follows:

Final div. of 19% paid Dec 31 1921 on Preferrence share capital, making 30% for the year — $1,615,000

Final div. of 19% paid Dec. 31 1921 on Ordinary Share Capital, making 30% for the year — 22,957,246

Transfer to General Reserve Account — 30,000,000

Carry forward to next year — $1,373,181

The profit on trading for the year shows an increase of about 45% over 1919-20. The stocks of crude oil and refined products on hand at June 30 1921 have, as usual, been valued at or under cost, which prices are under present-day values.

Capital Outlays.—During the last two years the company's capital expenditure has been exceptionally heavy. It has expended over £6,000,000 in increasing its tankage and pipe-line capacities and extending its refineries. It has also, in the same period, advanced to the Eagle Oil Transport Co., Ltd. (which owns the tank steamers which carry the company's products) and to the Anglo-Mexican Petroleum Co., Ltd. (which purchases for re-sale all the products of the company available for export) over £7,000,000, making a total of £13,000,000, in addition to which the company's own increased trade has necessitated increased working capital.

New Securities.—Towards these outlays the company has obtained from the issues of new shares to existing shareholders in December 1919 and December 1920, about £7,000,000, and about £3,000,000 from the sale in September 1921, of notes of the Eagle Oil Transport Co., Ltd., issued in respect of a portion of the moneys provided for that company.

Further Needs.—Under normal conditions the company would have provided this shortage in capital by a public issue of its securities, but financial conditions in the world generally have been such that the directors did not consider it advisable to proceed with negotiations to obtain this money, and consequently they recommend to the shareholders a transfer of 30,000,000 pesos to General Reserve Account, and the payment of final dividends of 19% on each class of share, making a total distribution of 30% for the year.

New Fiscal Year.—The fiscal year in the future will close on Dec. 31. There will, therefore, be issued, probably about May 1922, a report for the six months ending Dec. 31 1921, and the dividend in respect of that period will be payable on June 30 1922.

Development Work.—Drilling operations have been energetically carried on during the year, the total cost of which has been written off against the profits of the year. The company naturally developed without delay the fields which it owned in competition with other holders, although this compulsory exploitation has many disadvantages. This forced production, which has occasionally raised supply above demand might have been more valuable if conserved for the future. Being competitive fields, the Los Naranjos, Amatlan and Zacamixtle fields were exploited at once.

In continuance of its policy of keeping exploration well ahead of production requirements, the directors considered that the Amatlan-Zacamixtle Field would supply the company's requirements after Los Naranjos had been exhausted.

Unfortunately, in common with every other company interested in that field, the company has met with a disappointment, and although still obtaining supplies therefrom, it is considered likely that oil in any large quantities will not be found there, and temporarily the company's production was augmented by the purchase of crude, in order to continue the usual large reserve of oil in steel tankage. Los Naranjos has yielded a very large amount of oil and is still producing although in diminishing amount.

A new well, estimated at 25,000 bbls. capacity daily, has recently been brought in on the company's San Geronimo property (having an area of over 4,000 hectares, or about 10,000 acres in one block), which indicates a new, and what is believed to be an extensive field. Advice has just been received that the company's drilling operations on the Isthmus of Tehuantepec have been successful in finding a deep oil-sand and it is anticipated that this discovery will develop into new and productive areas on the extensive holdings of the company in this region.

Other large areas are being actively explored which are not subject to competition, so that the company should not in future be under the necessity of forcing production to avoid the draining of oil by competitors.

Freehold Oil Properties.—The company owns (apart from its Federal and State concessions) over 100,000 hectares of freehold property, and holds over 600,000 hectares of leasehold property, upon which it is drilling or intends to drill.

Pipe Line, Refineries, &c.—The company's pipe line capacity is now equal to 150,000 bbls. of crude per day, whilst the daily capacity of its refineries has been increased to 80,000 bbls. In addition, the company has topping plant capacity erected or ready for erection for 50,000 bbls. per day. Its sea transport facilities are equal to those of its refineries, and the company will thus in future be able, under normal conditions, to avoid selling crude oil, thereby taking full advantage of the additional value which is obtained by refining all its production, whilst still having available sufficient pipe line and topping plant facilities to deal with temporary flush production or excess production when found in competitive fields.

Oil Deliveries.—The total amount of oil delivered during the year from the various terminals was 30,088,900 bbls., viz.: Tuxpam, 9,046,900 bbls.; Tampico, 17,407,100 bbls.; Minatitlan, 3,634,600 bbls.

Tank Vessels.—The Eagle Oil Transport Co.'s fleet of tank vessels, all of which are entirely in the service of the company, amounted on June 30 1921 to 282,300 tons dead weight. The fleet is being increased by a further

137,000 tons dead weight capacity, of which 52,600 tons should be delivered before the end of 1921. The remainder will be delivered in 1922.

Rumors.—After careful consideration it was decided that it was in the best interests of the company not to regard the many rumors which from time to time have been circulated, especially in the continental press, &c.

Outlook for Oil in Mexico.—Having regard to the vast territory in Mexico, of which this company has a large proportion, in which geologists advise that oil will be found, the directors look forward to many years of assured supplies and of successful trading. At the same time they desire to point out that, owing to the peculiar conditions prevailing in the Mexican oil fields, where oil is obtained from a series of separate pools in which salt water must inevitably appear in each pool as its oil is exhausted, it is still possible if the properties are wisely exploited even with the greatest foresight that from time to time interruptions may occur in the daily output of crude, but in such cases they confidently expect that sufficient supplies will be available to avoid any restriction in the refinery throughputs. The appearance of salt water in any one pool is no indication of the conditions prevailing in other separate pools.

Political Conditions.—Conditions in Mexico have, in many respects, considerably improved during the past year, but difficulties still obtain.

The usual comparative income and surplus accounts for four years past were published in "Chronicle" of Dec. 24, p. 2826.

BALANCE SHEET JUNE 30. (ALL MEXICAN GOLD PESOS).

[Stated in Mex. gold pesos, par value 24½d. sterl. or 49 75c. U. S. gold.]

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est., bldgs., plant & equip.	70,426,978	43,236,808	Pf. shs. (par $10).	8,500,000	8,500,000
Subsoil rights & field expend.	a1,000,000	1,000,000	Ord. sh. (par $10).	120,827,610	77,777,290
Loose plant and equipment	5,139,259	2,645,680	Reserves	38,290,665	13,170,591
Steamers, &c.	3,777,440	2,448,807	Provident fund	3,210,770	2,367,734
Invest't in allied company, &c.	46,946,612	23,128,024	Creditors' and credit balance	9,028,320	12,117,562
Stocks of oil, stores, &c.	44,848,492	18,174,062	Shareholders for divs. declared	7,629,758	5,426,165
Debtors, debit bal. and cash	71,293,768	74,816,023	Profit and loss	55,945,427	46,090,062
Total	243,432,549	165,449,404	Total	243,432,549	165,449,404

a Subsoil rights on private lands and Federal and State concessions, &c., $29,347,999; exploration and field expenditures, including plant and equipment, $35,730,218, less redemption account, $64,078,217.—V. 113, p. 2826

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.

RR. Situation Reviewed by T. De Witt Cuyler.—See "Current Events" above and Philadelphia "News Bureau" Dec. 31, p. 1.

193 *Railways Show November Gain.*—Net operating income is $65,741,893, or 4% return on valuation, compared with $50,502,552 in Nov. 1920. 28.4% cut in operating expenses. (Bureau of Economics) "Times" Jan. 5, p. 24.

Erie's Fare Differentials Reduce Charges Between Various Points $2 16 to $5 51.—See below and "Times" Jan. 4, p. 25.

Erie and D. & H. Co's Insure Their Employees.—See "Times" Dec. 30, p. 21.

Erie Now Transfers Freight into N. Y. City by Truck.—Road adopts plan whereby inbound carload shipments are carted across river into N. Y. City. "Times" Jan. 5, p. 26; Jan. 6, p. 16.

RR. Situation as Seen by RR. Executives, &c.—Opinions on the railroad outlook are published in the "Evening Post Annual Financial and Business Review" of Dec. 31 as follows: (a) John J. Esch, member I.-S. C. Commission; (b) W. B. Storey, Pres. Atch. Top. & Santa Fe; (c) Thomas De Witt Cuyler, Chairman Association of Railway Executives; (d) W. G. Besler, Pres. Central RR. of N. J.; (e) L. F. Loree, Pres. Delaware & Hudson; (f) S. M. Felton, Pres. Chicago Great Western; (g) Carl Gray, Pres. Union Pacific; (h) Agnew T. Dice, Pres. Phila. & Reading; (i) N. D. Maher, Pres. Norfolk & Western; (j) Wm. A. Winburn, Pres. Central of Georgia Ry.; (k) F. D. Underwood, Pres. Erie RR.

Saving to Public from Abolition of Transportation Taxes.—"Ry. Age" Dec. 31, p. 1295.

Rail Labor Figures Misleading.—President Markham of Illinois Central challenges valuations by Machinists' head. "Times" Jan. 3, p. 26.

Why Premature Reduction of Rates Is Dangerous (Samuel O. Dunn, Editor).—"Ry. Age" Dec. 31, p. 1305.

Some of Mr. Ford's Ideas May Be Sound.—How to keep trains moving. (Communications).—"Ry. Age" Dec. 31, p. 1298.

Interlocking Directors.—See "Current Events" and "Times" Jan. 1, p. 9.

Cost of Repairing Foreign Freight Cars (N. D. Ballantine, Supt. Transportation U. P. System).—"Ry. Age" Dec. 31, p. 1296, 1319 to 1321.

Proposes Car Pool System for Carriers.—Commissioner Esch believes this would cut expenses and prevent shortages. "Post" Dec. 31, Fin. Sec. p. 4.

Higher Net Income Due to "Skimping."—Central of Georgia's purchases in 1922 will cover half of needs. (William A. Winburn, Pres. Central of Georgia Ry. Co.) "Post" Dec. 31, Fin. Sec., p. 8.

Transportation Act Merits Fair Trial (John E. Oldham).—"Post" Dec. 31, Fin. Sec., p. 4.

Port Authority Plans Quicker and Cheaper Delivery and Transshipment of Goods in N. Y. City.—No expenditure of taxpayers' money for proposed system of belt lines. Automatic electric plan. "Times" Jan. 1, Sec. 2, p. 1 to 3; Jan. 3, p. 8; Jan. 4, p. 25; Jan. 5, p. 14.

N. Y. City Board of Estimate Denies $113,000 to Transit Board for Wages of 931 Employees.—"Times" Jan. 4, p. 19; Jan. 6, p. 6.

Untermyer Wants City to Run All Transit Lines in Greater N. Y.—"Times" Dec. 31, p. 24.

Electric Railways Gain in 1921 (Robert I. Todd, President American Electric Ry. Assoc.).—"Times" Jan. 2, p. 21.

Leading Electric Ry. Officials Consider the Bus and "Bus Transportation" Natural Allies and Adjuncts of Electric Roads.—"Electric Railway Journal" Dec. 31, p. 1149.

German Railroad Strike Ends.—Railway Deficit.—"Times" Jan. 2, p. 29.

Agreement on Reorganization of French Railways.—Private companies to work under joint financial arrangements with dividends guaranteed. (M. Peschaud, Secretary Paris Orleans Ry.)—"Ry. Age" Dec. 31, p. 1311 to 1314.

Protests Transfer of Manchuria Road—Negotiations.—Russian memorandum opposes the demand of China for its acquisition. "Times" Jan. 3, p. 3; Jan. 5, p. 2. New offer fails. "Times" Jan. 6, p. 5.

Idle Cars Further Increased.—The total number of freight cars idle Dec. 23 totaled 552,373, compared with 531,337 on Dec. 15, or an increase of 21,036. Of the total Dec. 23, 404,214 were serviceable freight cars (increase 32,993), while the remaining 148,159 were in need of repairs (decrease 11,957). Surplus box cars Dec. 23 totaled 157,695, an increase of 19,481 since Dec. 15, while surplus coal cars numbered 197,232, an increase of 10,724 within the same period. The number of surplus stock cars increased 2,249.

Idle Cars on or about First of Month, on April 7 (Peak) and on Dec. 23.

In Thousands.	*Dec. 23.*	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*Apr. 8.*	*Jan.*
Good order	404	283	80	172	246	321	507	198
Bad order	148	172	184	203	221	227	111	---

Transportation Act Hearings Close before Senate Committee—La Follette Charges.—See "Current Events" and "Times" Jan. 6, p. 26.

Matters Covered in "Chronicle" of Dec. 31, 1921.—(a) Interlocking directors and officers as viewed by I.-S. Commerce Commission, p. 2785. (b) Railroad rates—Commission hearings adjourned till Jan. 11—Future program, p. 2786. (c) Railroad rate inquiry—testimony of George M. Shriver, V. Pres. of B. & O. RR., p. 2786.

Alabama & Great Southern RR.—*Bonds Authorized.*—The I.-S. C. Commission Dec. 24 authorized the company to procure authentication and delivery to its Treasurer of $1,232,000 1st Consol. Mtge. 5% gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2078, 1767.

American Cities Co.—*Plan of Reorganization—Electric Bond & Share Co. to Assist in Reorganization and to Manage New Company.*—The committee for the 5-6% Collateral Trust bonds (J. K. Newman, Chairman) has approved and adopted a plan and agreement for the reorganization or readjustment of the company as outlined below.

It is explained that circumstances make it impossible at this time to state even approximately what amount of each class of securities will be issued under the plan, and even the facts as to the total authorized issues are not available.

A circular to the holders of the certificates of deposit of the -6% bonds says in substance:

Companies Controlled by American Cities Co. and Status under Plan.

Birmingham Ry., Light & Pow. Co.	Little Rock Ry. & Electric Co.
Houston Lighting & Power Co.	Memphis Street Ry. Co.
Knoxville Ry. & Light Co.	New Orleans Ry. & Light Co.

The Birmingham, Memphis and New Orleans companies are in the hands of receivers. The *New Orleans* Co. will be excluded from any future plans of the committee, as the committee concluded a year ago that the best interests of the depositors required the disposal of these properties and the concentration of the activities of the committee on the remaining properties.

The Chase National Bank, New York, held debt and stock interests in the New Orleans Ry. & Light Co., as well as in several of the other companies, and the committee arranged with the Chase Bank for the exchange of the committee's interest in the New Orleans company for the Chase Bank's interests in the other companies, and the plan now submitted provides for the carrying out of a contract for such an exchange.

The committee also concluded that the *Memphis Street Ry.* property would be materially improved if it could be operated in combination with the gas and electric properties in Memphis owned by the Memphis Gas & Electric Co. Mortgages on the latter are in default and are being foreclosed, and through holders of a substantial majority of these bonds an arrangement for such a combination has been made and accepted by certain of these bondholders. Accordingly, the plan contemplates that the Memphis Gas & Electric Co. will become a part of the situation.

Providing the present plan is adopted, the National Power & Light Co., the new company, will control companies serving an aggregate population of approximately 757,000. The operating companies supply electric light and power service to approximately 108,000 customers and gas service to approximately 38,000 customers, while the electric railway passengers carried during the last 12 months was approximately 166,000,000.

Formation of New Company and Securities To Be Issued.

New Company.—A new company, National Power & Light Co., has been organized in New Jersey.

Capital Stock.—The shares of the capital stock of the new company are of no par value and are divided into Preferred and Common stock. The Pref. (a. & d.) stock is limited to dividends at the rate of $7 per share per annum, cumulative from Jan. 1 1923, and, in case of dissolution, to $100 per share and dividends; redemption after three years from the dates of issue at $110 per share and divs. upon the vote of not less than a majority in interest of the outstanding Common stock.

Income Registered Bonds.—The new company will issue 50-Year 7% Income bonds (all registered). In order that these bonds may not hamper the future financing, it is provided that they shall be subject to the prior payment of the principal and interest of all indebtedness and contractual obligations of the company now or hereafter existing.

Interest accrues on these bonds from Jan. 1 1922. Company is required to pay to the trustee, as a sinking fund for the retirement of bonds, not less than 1% of the maximum amount of bonds outstanding in each cal. year. No such payment, however, is required to be made unless and until divs. are declared on the Preferred stock, but before any dividend is declared all accumulated sinking fund payments for prior years are required to be made.

New Company to Buy Memphis Gas & Electric Co. Mtge. Bonds Now Being Foreclosed.

The new company has contracted to buy the bonds secured by the mortgages now in default and being foreclosed on the properties of Memphis Gas & Electric Co., provided it can so purchase not less than 85% of each senior issue, and, for the bonds so purchased, it will pay 55% of the principal amount thereof in the new company's 50-Year 7% Income bonds, 25% thereof in the Preferred stock and 25% in the Common stock of the new company (such stock being treated as of $100 par for the purpose of applying these percentages). It reserves the right to buy on these terms bonds deposited even if less than 85% of the entire issues. Its contract also covers the purchase for cash of notes secured by bonds issued under the junior mortgage on these properties now being foreclosed.

Electric Bond & Share Co. and Isidore Newmon & Son, to Provide Money.

These two companies have agreed to provide the money payable to the holders of American Cities Co. 5—6% Collateral Trust Bonds who have failed to deposit or who shall withdraw their bonds, and the money payable to the holders of bonds in default on the Memphis Gas & Electric Co. properties who do not sell their bonds to the new company, as provided above, subject in each case to their approval of the maximum amount bid by the committee or the new company at the foreclosure sales, said underwriters to receive in consideration of such payments the securities which would be distributed to the holders of such bonds under the plan and by the agreement mentioned above, had 5—6% bondholders deposited their bonds with the committee and assented to the plan, and in the case of the Memphis Gas & Electric Co. bonds had the holders thereof sold their bonds to the new company as above provided.

Electric Bond & Share Co. to Have Management of New Company.

For the future supervision, development, financing and engineering of the new company and its subsidiaries, the new company will make a contract with Electric Bond & Share Co. of N. Y. All the Common stock of the last-named company is owned by General Electric Co., and it supervises the operation and development of utilities operating in more than 750 municipalities in this country. Its financial connections are exceedingly strong, and the committee believes it is equipped and qualified to deal with the difficult problems of operation, development, public relations and finance which confront these properties.

J. K. Newman and William M. Flook, Pres. of present Memphis Gas & Electric Co., have agreed to assist Electric Bond & Share Co. in supervising the properties for a limited time for compensation which in each case has been approved by the committee.

American Cities Co. Preferred Stockholders Offered New Company Securities.

The new company will offer to the holders of Preferred stock of American Cities Co. the right to purchase for every full 20 shares held, a block of securities of National Power & Light Co., consisting of (a) a 50-Year 7% Income Bond for $100, and (b) 7 shares of Common stock for $242 50, plus interest from Jan. 1 1922 on the Income Bond, with the right to reduce subscriptions pro rata in the event that the holders of more than 50% of the preferred stock accept such offer.

Electric Bond & Share Co. and Isidore Newman & Son have agreed to purchase sufficient of said blocks at the same price so that the new company will receive a total of $2,000,000 from such sales of such blocks of securities.

Compensation to Electric Bond & Share Co.—Electric Bond & Share Co. is to be paid for its services in connection with the reorganization, &c., in Common stock of National Power & Light Co.

Isidore Newman & Son are to be paid in cash for their services to date, including the services of J. K. Newman, as Chairman of committee. Isidore Newman & Son are also to receive 5,000 shares of the Common stock of the new company for their services.

Electric Bond & Share Co. and Isidore Newman & Son have agreed to purchase, at a price which may yield them a profit, new bonds of Memphis Gas & Electric Co. in order to carry out arrangements made by Isidore Newman & Son to finance the Memphis Gas & Electric Co. before that property was included in the present arrangements.

Expenses of Committee, &c.—The liabilities of the committee, being for moneys borrowed to conserve the assets of the committee, aggregate about $615,000. The expenses of the committee, including all compensations now or hereafter payable to its members (including the cash compensation to Isidore Newman & Son and J. K. Newman), amount to approximately $200,000. Moneys for the discharge of these obligations and for the payment of these expenses are to be provided by the new company from the 2,000,000 of cash above, any balance to be available for the other commitments and obligations of the new company.

Committee.—J. K. Newman, Chairman; Lynn H. Dinkins, Arhibald Gains, Lewis H. Parsons, Percy Warner, with H. L. Falk, Sec., 212 Carondelet St., New Orleans, La.

Depositaries.—Mercantile Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.; Canal Commercial Trust & Savings Bank, New Orleans, La.

Reorganization or Readjustment Plan.

To Sell Collateral.—The committee shall cause the collateral held by the trustee to be sold and the proceeds applied in satisfaction of the 5—6% Collateral Trust bonds. Unless others purchase the collateral or parts thereof at a price or prices satisfactory to the Chairman of the committee, the whole or such part thereof as shall be approved by the Chairman of the committee shall be purchased by the committee, and payment therefor made with bonds and coupons deposited with the committee, except that money shall be used in paying such portion of said purchase price as it may be necessary to pay in cash.

To Transfer New Orleans Ry. & Light Securities to Chase National Bank for Certain Other Securities.

If 87,570 shares of Pref. stock and 192,557 shares of Common stock of New Orleans Ry. & Light Co. shall be acquired by the committee at such sale, they shall be transferred and $48,750 interest thereon from April 22 1921, in cash paid to or upon the order of Chase National Bank, New York, in consideration of the transfer by the Chase National to the committee of the following securities, subject to the rights of said bank as set forth in its contract with the committee dated July 12 1921, to wit:

(1) $209,000 American Cities Co. 5—6% Coll. Trust bonds represented by certificates of deposit issued in behalf of the committee; (2) 3,000 shares Common stock of Houston Lighting & Power Co. 1905; (3) 1,175 shares Common stock; and 6 shares Pref. stock of Little Rock Ry. & Elec. Co.; (4) 67 shares Pref. stock and 202 shares Common stock of Birmingham Ry., Light & Power Co.; (5) 216 shares Pref. stock and 225 shares Common stock of Memphis Street Ry.; (6) 9 shares of Common stock of Knoxville Ry. & Light Co.; (7) 2 notes of Memphis St. Ry. for $25,000 each, dated July 29 1918, and payable Oct. 27 1918; (8) notes of Morris Bros. aggregating $273,815, held under the terms of an agreement between Morris Brothers and American Cities Co., dated Aug. 20 1918; (9) note of American Cities Co. for $50,000 dated Dec. 3 1918, which matured March 3 1919, or the collateral therefor; (10) The equity of American Cities Co., as such equity existed on Dec. 31 1917, in $105,500 of Birmingham-Tidewater Ry. Co. 5% 1st Mtge. bonds and 1,000 shares of Houston Lighting & Power Co. 1905 stock; (11) All the 6% One-Year Debenture Gold Notes of American Cities Co., which the Chase National Bank shall then or thereafter be authorized and entitled to deliver, and all rights of the committee against said bank, as provided by said contract with respect to said Debenture Gold Notes.

Securities to Be Transferred to National Power & Light Co.

If the securities pledged as collateral for the 5—6% Collateral Trust bonds shall be acquired by the committee, and said securities shall be so acquired by the committee from the Chase National Bank, then there shall be transferred and assigned to the new company the following securities:

(a) 20,000 shares Capital stock of Houston Lighting & Power Co. 1905.
(b) 6,015 shares 6% Cumul. Pref. stock and (c) 16,175 shares Common stock Little Rock Ry. & Elec. Co., provided that if said company is in receivership or in dissolution at the time of transfer, the committee may transfer such rights as pertain in dissolution to said shares.
(d) 20,500 shares Capital stock of Knoxville Ry. & Light Co.
(e) Such rights as may pertain in dissolution to the 22,303 shares of the Pref. stock and the 21,760 shares of the Common stock of Memphis Street Ry. so acquired by the committee.
(f) Such rights as may pertain in dissolution to the 27,774 shares of Pref. stock and 34,954 shares of the Common stock of Birmingham Ry., Light & Power Co., so acquired by the committee.
(g) All indebtedness of and claims against any and all of said companies and American Cities Co., owned by this committee or to which it is entitled.
(h) All the 5—6% Collateral Trust Gold Bonds of American Cities Co. deposited with the committee stamped to shew the payments thereon.
(i) All or such other assets and rights of the committee as the committee may determine and on such terms as the committee may determine.

Securities to Be Issued by National Power & Light Co. in Consideration of Above Securities.

(a) 18,750 shares of the Cumulative Preferred stock.
(b) $4,125,000 50-Year 7% Income bonds dated Jan. 1 1922, with Central Union Trust Co. of New York.
(c) 26,250 shares of its Common stock.
(d) Its agreement to offer, on such terms and conditions as the committee may approve, to the holders of the Pref. stock of American Cities Co., the right to purchase for each full 20 shares of said Pref. stock held by them $100. 50-Year 7% Income bonds of new company with 7 shares of Common stock for $242 50, plus interest on the income bond from Jan. 1 1922.

If others than the committee shall purchase such collateral at a price satisfactory to the Chairman of the committee, the portion of such price to which bonds deposited with the committee may be entitled shall be applied first to the discharge of the expenses and obligations of the committee, including compensation to the committee, and the remainder shall be distributed pro rata to the holders of the certificates of deposit issued by the committee.

Distribution to Holders of Certificates of Deposit for 5—6% Bonds.—If such collateral shall be purchased by the Committee and this plan shall be carried through, then there shall be distributed to the holders of the certificates of deposit:

(1) 55% of the principal amount of the bonds represented by each certificate of deposit in 50-Year 7% Income bonds; (2) 25% thereof in Cumulative Pref. stock; and (3) 35% thereof in Common stock of National Power & Light Co. (said shares being treated as having a $100 par value for the purpose of applying these percentages).

Depositors entitled by virtue of these provisions to fractions of $100 in bonds or fractions of a share of Preferred or Common stock are to receive registered scrip certificates therefor, convertible with others into bonds or Preferred or Common stock, as the case may be, and not entitled to receive interest or dividends until so converted.—V. 113, p. 2082.

Arizona & New Mexico Ry.—*Acquisition, &c.*—

See El Paso & Southwestern Co below.—V. 107, p. 1836.

Birmingham Railway, Light & Power Co.—*Plan.*—

See American Cities Co. above.—V. 113, p. 1250.

Central of Georgia Ry.—*Final Settlement.*—

See U. S. Railroad Administration below.—V. 113, p. 2816.

Central RR. of New Jersey.—*New Directors.*—

Theodore W. Reath, A. H. Harriss, George M. Shriver, Robert E. McCarthy, and C. S. W. Packard have ben elected directors, succeeding George F. Baker, E. T. Stotesbury, Daniel Willard, Robert W. de Forest and Agnew T. Dice. The resignation of Mr. Baker as Chairman of the Board is voluntary. See also Delaware Lackawanna & Western RR. below.—V. 113, p. 2818.

Chicago Burlington & Quincy RR.—*Equip. Orders.*-

See "Steel & Iron" under "Industrial Summary" below.—V. 113, p. 2719.

Chicago & Eastern Illinois Ry.—*New Co. in Control.*—

On Jan 1 W J Jackson, as receiver of the property of the old Chicago & Eastern Illinois RR, turned the same over to the new company, except the Chicago & Indiana Coal Ry, which was not acquired by the reorganized corporation Employees and operating staff are taken over by the new co

The directors for the new company are: Gordon Abbott, William H Coverdale, Frederick H Ecker, Henry Evans, T D Heed, William J Jackson, F J Lisman, William H McCurdy, George Welwood Murray, John W Platten, H H Porter, John J Pulleyn, John W Stedman, Melvin A Traylor and Edwin W Winter

The officers are John W Platten, Chairman; William J Jackson, Pres; Will H Lyford, V-Pres & Gen Counsel; Frank G Nicholson, V-Pres & Gen Mgr; Thomas D Heed, V-Pres; Frank R Austin, Sec; Jonathan P Reeves, Treas

For the convenience of participants in the reorganization, arrangements have been made whereby United States Mortgage & Trust Co will purchase and sell scrip certificates for Chicago & Eastern Illinois Ry Gen Mtge 5% bonds, preferred stock and common stock.

The United States Mortgage & Trust Co has been appointed transfer agent of the preferred and common stock — V. 113, p. 2719, 2612

Chicago & Indiana Coal Railway.—*Deposits, &c.*—

The committee for the 1st Mtge. 5% bonds, James B. Mahon, Chairman, in a notice to the holders of the undeposited bonds, states that it has arranged with the reorganization committee of the Chicago & Eastern Illinois RR for an extension until Jan. 10 1922 of the time within which 1st Mtge. 5% bonds deposited with this committee may participate in the reorganization, and will accept not later than Jan 10 additional bonds for deposit.

This part of the road was not acquired by the Chicago & Eastern Illinois Ry. in the reorganization, and is to be sold Jan 16 It is stated that the Chicago Indianapolis & Western RR is interested in buying a portion of the lines between West Union and Brazil, about 30 miles.—V. 113, p. 2818.

Chicago Indianapolis & Louisville Ry.—*Bonds Sold.*

—Potter & Co. and Harris, Forbes & Co., New York, have sold at 91½ and int., yielding about 6⅜%, $3,000,000 1st & Gen. Mtge. 6% Gold Bonds, Series "B" (see advertising pages).

Dated Jan. 2 1922. Due May 1 1966. Int. payable J. & J. Denom. $500 and $1,000 c*&r* $1,000 and convenient multiples. Red. as a whole only at 105 and int. on any int. date on and after Jan. 1 1937. Guaranty Trust Co. of New York, trustee.

Application will be made to list these bonds on the N. Y. Stock Exchange.

Data from Letter of President H. R. Kurrie Chicago Jan. 5.

Company.—Usually known as "Monon" route, operates a direct short line from Chicago to Indianapolis, Louisville, and to Michigan City, French Lick Springs and Switz City, Ind. Owns 618 miles of first track and 293 miles of sidings, and has entrance from Hammond, Ind., to Chicago, over tracks of Chicago & Western Indiana, in which it owns a one-fifth proprietary interest and through which it connects with all roads entering that city. Obtains entrance to Louisville, Ky., over the railroad bridge of the Kentucky & Indiana Terminal Ry., in which it owns a one-third proprietary interest.

Control.—Controlled jointly, through ownership of approximately 77% of Pref. stock and 93% of Common stock, by the Louisville & Nashville RR. and Southern Ry. These companies have pledged their stock to secure $11,827,000 of their "Monon Collateral Joint 4% Bonds."

Security.—Mortgage covers entire property, being secured by a first lien on 49 miles, a second lien on 509 miles, and a third lien on 64 miles. Total prior lien bonds amount to $16,172,000, and all prior mortgages are closed. Subject to the Refunding Mortgage, the indenture covers the leasehold interests in its terminal facilities in Chicago, Indianapolis and Louisville, including the Kentucky & Indiana double-tracked bridge over the Ohio River, and also the equipment owned by the company, and its equity in all equipment held under equipment trusts.

Purpose.—To raise funds to pay off a loan of $1,400,000 from the War Finance Corp. and also to reimburse the treasury in part for expenditures for additions and improvements to the property. Since 1917 these expenditures have totaled $6,313,718.

Earnings.—During the 9½-year period ended Dec. 31 1919 company earned on the average 1.70 times interest requirements on its funded debt. [For 1920 earnings see V. 113, p. 1671.]

For the 11 months ending Nov. 30 1921, gross earnings were $13,952,614. The ratio of operating expenses to revenue was 81.44% for the 11 months, but for Sept. it was 72.2%, Oct. 68.2% and Nov. 70.4%. In other words, the "Monon" is returning to normal operating conditions. In Dec. 1921 the regular dividends on the Common stock were resumed with a semi-annual declaration of 1¾%. Annual dividends of 4% on the Pref. stock have been paid continuously since 1901.

This Issue.—Authorized, $40,000,000. Including these bonds, there will be $6,261,000 outstanding in hands of public; $493,000 held by company, of which $233,000 are pledged to secure a 15-year loan Govt. of $155,000. Of the unissued bonds, $16,172,000 are reserved to retire underlying liens; $963,000 may be issued to retire Equipment bonds, and $16,111,000 may be issued for only 80% of the cash cost of additions, improvements and acquisitions as defined in the indenture.

Issuance.—Issuance of these bonds has been authorized by the Inter-State Commerce Commission (V. 113, p. 2818).

Block of Refunding Mortgage 5s Offered.—

Kissel, Kinnicutt & Co., New York, are offering at 89 and int. $1,000,000 Ref. (now 1st) Mtge. 5% Gold Bonds of 1897. Due July 1 1947.

Int. payable J. & J. in New York. Non-callable. Coupon and registered bonds, interchangeable. Central Union Trust Co., New York, trustee. Listed on the New York Stock Exchange. Authorized, $15,000,000. Outstanding, $4,700,000 6s, $5,000,000 5s, $5,300 000 4s.

These bonds are secured by a first, closed, underlying mortgage on 508 miles of road, comprising nearly the entire main line, and by a junior lien on 113 miles.—V. 113, p. 2818.

Chicago Milwaukee & St. Paul Ry.—*Seeks Gary Road.*—

The company has applied to the I-S C. Commission for authority to acquire the Chicago Milwaukee & Gary Ry., which operates 97 miles of railroad from a connection with the Terre Haute Division of the St. Paul in Kankakee County, Ill., to Joliet, Ill., and from Aurora to Rockford, Ill.—V. 113, p 2612, 2504.

Chicago Milwaukee & Gary Ry.—*Acquisition Sought.*—

See Chicago Milwaukee & St. Paul Ry. below.—V. 113, p. 1052.

Chicago Rock Island & Pacific Ry.—*Official Statement —Results for 1921—Federal Valuation—Critical Situation as to Rates.*—Charles Hayden, Chairman of the board, in circular of Jan. 7 addressed to the stockholders, says in brief:

1. *Federal Valuation.*—After 6 years' work the tentative valuation of your company's properties was announced by the Inter-State Commerce Commission in September at approximately $335,500,000, as of June 30 1915. This is for carrier property only.

Adding non-carrier property as of June 30 1915 $5,745,895 and excluding the values of leased lines, which are not controlled through the ownership of entire capital stock, Keokuk & Des Moines, Peoria & Bureau Valley and White & Black River $5,814,958, and also deducting cash and materials on hand June 30 1915 $9,022,288, we have:

Valuation of Properties Owned June 30 1921.

Physical property owned directly or through stock ownership as of June 30 1915, as found by Commission	$326,447,662
Additions and betterments July 1 1915 to June 30 1921	36,374,458
Cash and materials June 30 1921	25,455,222
Total June 30 1921	$388,277,342

The liabilities June 30 1921, according to company's books, were as follows

Long term debt, $234,505,515; loans & bills pay., $14,930,000	$249,435,515
Capital stock, pref., $54,557,989; Com. outst'g, $74,482,523	129,040,512
Total capital liabilities	$378,476,027
Amount by which foregoing minimum value exceeds total capital liabities	$9,801,315
Amount of equity represented by Com. stock ($113 16 per share)	84,283,838

This valuation refutes for all time the suggestion sometimes made that the company is overcapitalized. We regard the valuation established by the Commission as being much less than the actual value, and have filed protest in the hope that the Commission will substantially increase its valuation but, even on this minimum basis, the valuation of the property value behind our stocks and bonds is much in excess of their par value.

2. *The Rate of Return Under the Transportation Act.*—The earnings of your property for the year ending Sept. 30 1921 were $8,890,000 short of being 6% upon its property investment, and your property's earnings were better than the average in the group in which it was placed.

Notwithstanding this fact, many substantial reductions in rates have been made by the carriers in the country, partly under order of the Commission, and partly voluntarily, with the idea that a reduction in rates would in some degree promote the movement of traffic Unless the effect of these rate reductions is counterbalanced by an increase in traffic, it is reasonable to anticipate a substantial reduction in the company's net revenue in the coming year, because the reductions ordered by the Commission in one case alone (the hay, grain and grain products case, I. C. C. docket No. 12929) will amount in the case of the Rock Island to $3,500,000 a year, all of which comes out of net revenue

Consequently, it is of the utmost importance that the Commission shall not reduce the rate of return below the existing standard of 6% per annum (including ½ of 1% for Capital Requirements Fund) established by the Transportation Act for the two years ending Feb. 28 1922. In view of the fact that the Government itself is now charging us 6% upon money loaned to us for additions and betterments, it would seem that the Commission will have little ground for reducing this rate, but nevertheless it is being urged to reduce it. A decision is expected about March 1.

Of equal importance is the danger that Congress may repeal that section of the Transportation Act which imposes this duty upon the Commission. We, therefore, suggest, if you agree with us, that you make your position clear to your Representatives in Congress.

3. *Labor Conditions.*—The great obstacle to a further reduction of rates is the cost of labor. The Labor Board has made substantial reductions in the last few months, which were anticipated, however, in the reductions of rates mentioned above. Unskilled labor is still now costing the railroads approximately 40 cents an hour, which is a uniform rate for all portions of our system; whereas, at many points on our road the current rate for unskilled labor in industrial occupations is 22 cents to 30 cents an hour. The Labor Board also has eliminated some of the burdensome rules left in force by the Railroad Administration, though not to the extent hoped for by the carriers. Many classes of work are still performed by unskilled labor, classified as mechanics or in other classifications taking higher pay.

We must not be understood as objecting to fair pay for our employees; but the stockholders are now accepting substantial reductions in income, and it is only equitable that labor, which profited so largely during the war, also should contribute to the process of deflation.

Your directors believe that the Labor Board is an excellent institution, because it places labor costs under the control of a public body whose decrees will eventually have the force of law. The whole Transportation Act is new, and it can hardly be said to have had a thorough trial; and particularly in respect to the labor provisions.

4. *State-Made Rates.*—A bill is pending in the U. S. Senate (Senate Bill 1150), introduced by Senator Capper of Kansas, which, if passed, will undo a large part of the good accomplished by the Transportation Act, and constitute a long step backward in railway regulation. Its purpose is not only to repeal the Section of the Inter-State Commerce Act requiring the Commission to fix rates at a prescribed level, but to deprive the Inter-State Commerce Commission of all jurisdiction over rates within a State, no matter how seriously such rates may discriminate against the inter-State rates. The effect would be to give every State commission practically exclusive jurisdiction over rates within the State, with no remedy whatever to the carriers to protect the revenues provided by the Transportation Act, and a result which may be forecast by reference to the long series of adverse State regulations beginning in 1907 and ending in the cataclysm of Federal control. A similar bill is pending in the House of Representatives.

5. *Results for 1921.*—The officers of this company are pleased at all times to advise you concerning its affairs. We are closing a fairly successful year. Indications are that our return in 1921 will be between $16,000,000 and $17,000,000, which is sufficient for all fixed charges and the full dividends on our Preferred stocks, with a margin of about 3% for our Common stock; whereas, 6% on the fair value of our property is, on the Government's own figures, not less than $22,000,000.

6. *Hindrance to Proper Financing.*—It is obvious that such a limited return will not allow any railway company to attract necessary capital in competition either with tax-free public securities or with industrial stocks which offer equal security with a much larger opportunity for profit, no greater risk and a freedom from the depression of constant regulation.

This problem is of vital and immediate consequence to every stockholder, for so long as the Rock Island must finance its improvements and extensions through a constant increase of its debt, carrying a fixed charge [instead of through the issue from time to time of Capital stock for a reasonable part of such expenditures], both the market value of your holdings and the return, which you can hope to realize thereon, are bound to diminish.

We call these things to your attention because it is to your interest as a stockholder, as well as to the interest of the public, that railroad credit shall be maintained.—V. 113, p. 2078, 1771.

Columbus Ry., Pow. & Light Co.—*Bonds Authorized.*—

The stockholders Dec. 31 approved the issuance of $5,000,000 Ref. Mtge 6% bonds, dated Jan. 1 1921, due Jan. 1 1941. See offering in V. 113, p. 2719.

Delaware & Hudson Co.—*Insures Employees.*—

The company announces that it has entered into a contract with the Metropolitan Life Insurance Co. by which it has insured the lives of all employees who have been continuously on its payrolls for more than two years and are actually and actively in its service on or after this date, securing for each employee having such minimum length of services; irrespective of the nature of his work, his age, or the state of his health, and without cost to himself; a policy payable at death, in the sum of $500.

In case of total and permanent disability the sum of $500 will be paid to the insured employee in monthly installments. In case of death payment will be made immediately to the beneficiary named by such employee.

The contract also permits groups of employees who wish to do so, to take additional insurance, without medical examination and without reference to age, at low rates which are set forth.—V. 113, p. 2613, 405.

Delaware Lack. & Western RR.—*Directors Resign.*—

Harold S. Vanderbilt, George F. Baker and William Rockefeller have resigned from the board of directors, and each has chosen to retain his directorship in the New York Central. They had recently been asked by the I.-S. C. Commission to relinquish some of their directorates because of the law forbidding the interlocking of railroad interests by dual directorships on competing roads.

Mr. Baker has also severed his railroad connections with the Central RR. of New Jersey, Erie RR. and Lehigh Valley RR. (Compare "Current Events" in "Chronicle" Dec. 31, p. 2785, 2786.)—V. 113, p. 2818.

Denver & Salt Lake RR.—*To Continue Operations.*—

Following a hearing before District Judge Samuel W. Johnson, at Brighton, Colo., recently, all interests reached an agreement to continue operations for an indefinite period. The Bankers Trust Co., New York, trustee for the bondholders, sought to discontinue operations. The receiver presented a report of the operations of the road for the last year, showing that its expenses have been greatly reduced, as compared with the Government operation costs. He petitioned further time for a showing that the road can be made to pay its way, and, possibly, during 1922, show a substantial profit.—V. 113, p. 1983.

Denver Tramway Co.—*Fare Decision.*—

The Circuit Court of Appeals at Denver has sustained the decision of Judge Lewis of the Federal District Court in the rate case between the company and the city of Denver. Under this decision the company is permitted to retain the present 8-cent fare.—V. 113, p. 1155, 847.

Des Moines City Ry.—*Bus Ordinance Passed.*—

The City Council of Des Moines, Ia., recently passed an ordinance setting out the routes which buses might use if they are to continue to operate. The ordinance practically eliminates buses from streets where electric railways operate and to a very large extent from the loop district of the business section.—V. 113, p. 2405.

Detroit United Ry.—*Transit Situation.*—

Mayor Couzens has declared the policy of the city administration to be one of complete municipalization of all transit facilities. In addition to construction of city-owned car lines and the contemplated purchase of D. U. R.'s urban lines, the mayor extends municipal activities to include bus and jitney routes as well as any forms of rapid transit which may be later adopted. The City Council recently refused the application of the Michigan Elevated Ry. to build an elevated monorail line.—V. 113, p. 2818, 2719.

El Paso & Southwestern Co.—*Acquisition Approved.*—

The I.-S. C. Commission Dec. 24 (1) authorized the acquisition by the company of control of the Arizona & New Mexico Ry. (V. 107, p. 1836) by purchase of its capital stock; (2) granted authority to the El Paso & Southwestern Co. to issue not to exceed $3,500,000 6% promissory notes to mature in not more than two years from date of issue, said notes to be delivered directly at par or to be sold at par and the proceeds used in part payment of the purchase price of all of the outstanding stock and bonds of the Arizona & New Mexico Ry.; (3) authorized the acquisition by the El Paso & Southwestern RR. of control of the railroad of the Arizona & New Mexico Ry. by lease.

The Arizona company has an authorized capital stock of $3,000,000, of which $2,770,000 outstanding. It also has outstanding £266,000 6% Mtge. bonds carried in its balance sheet at $1,294,533. All the outstanding stock and bonds of the Arizona company are owned by the Arizona Copper Co., Ltd., through the Western Investment Co. of New Jersey.

The Southwestern company proposes to purchase all of this outstanding stock and bonds, paying therefor $4,500,000. Of this amount $1,000,000 will be paid in cash and the remaining $3,500,000 will be represented by the above promissory notes.

By the terms of the proposed lease the Arizona company demises its railroad to the El Paso & Southwestern RR. for the term of one year, or until the expiration of 30 days after notice of termination is served by either of the parties thereto, and assigns all contract rights and privileges, so far as they may lawfully be transferred. The railroad company proposes to pay to the Arizona company, as rental, a sum sufficient to enable it to pay the interest on its bonded debt, its taxes and to maintain its corporate organization. Additions and betterments will be charged against the capital account of the Arizona company.—V. 113, p. 1250.

Erie RR.—*Commission Accepts Tariffs.*—

The I.-S. C. Commission has accepted tariffs filed by the Erie RR., in effect Jan. 1, establishing differential rates of $2 between New York and Chicago; between New York and Cincinnati and Indianapolis $2; between New York and St. Louis, $2 50, and between New York and Cleveland, $1 less than the fares required via the Pennsylvania, New York Central, Baltimore & Ohio, Michigan Central and Lehigh Valley.

This reduction, added to that resulting from the elimination of the transportation tax, reduces the fares between the points named from $2 61 to $5 51 below those charged before Jan. 1.—V. 113, p. 2185, 1052.

Erie & Pittsburgh RR.—*Further Data—Capital Inc.*—

In connection with the stockholders' meeting, Feb. 10, to consider and vote upon the question of increasing the Special Guaranteed Betterment Stock from $2,500,000, as at present, to $7,500,000, Pres. Charles H. Strong, in a letter to the stockholders, Dec. 10, said in substance:

The original capital stock was $2,000,000, and on Jan. 9, 1905, the stockholders authorized the issuance of $2,500,000 additional capital stock, which was designated as "Special Guaranteed Betterment Stock," to enable the company to perform its obligations under the terms of the lease of its property to the Pennsylvania RR., made March 24 1870. Of this total increase of $2,500,000, there has been issued to the lessee to Dec. 31 1917, $1,723,800, pursuant to the terms of the lease, in payment for improvements upon and additions to the leased property made by the lessee and approved by your company.

The lessee has now submitted to your company a statement of expenditures for improvements and betterments placed upon the property by it during the years 1918 to 1920, and has requested the issue to it of Special Guaranteed Betterment Stock in payment thereof. As the aggregate amount of Special Guaranteed Betterment Stock unissued and available for this purpose is only $776,200 it is proposed, in order to provide for the present liability and for future requirements, that the authorized issue of this stock shall be increased from $2,500,000 to $7,500,000, which will permit, after the delivery to the lessee of the $1,167,800 of stock due it at Dec. 31 1920, of the issuance from time to time of additional stock to the amount of $4,608,400.

The proposed issue of $5,000,000 of Special Guaranteed Betterment Stock for the purpose mentioned is in strict accordance with the covenant contained in the lease, which imposes upon the company the obligation to deliver to the lessee either bonds or stock in payment of the cost of additions and betterments made to the property of your company by the lessee in compliance with the terms of the lease.

This stock is to be so subordinate to the original or common stock, such as you own, as that it will not impair in any way the annual guaranteed dividend fund of $140,000 from which the dividend on your stock is paid.—V. 113, p. 2613.

Fort Worth & Denver City Ry.—*Final Settlement.*—

See U. S. Railroad Administration below.—V. 113, p. 2504.

Fresno (Calif.) Trac. Co.—50-*Year Franchise—Wages.*—

An agreement has been reached between the officials of the company and the City Council whereby the company will be allowed a 50-year franchise, the city to have the right to purchase the road at 10-year intervals, paying the railway the value of the property at the time of the exercise of the option.

A new pay schedule, effective Dec. 1, follows:

	1st Yr.	*2d Yr.*	*3d Yr.*	*4th Yr.*	*Bonus.*
				51c.	None
New rate (per hour)----	47c.	48c.	49c.	53c. plus $5 per mo.	
Old rate (per hour)-----	51c.	52c.	53c.		

Operators of one-man cars are allowed four cents an hour in addition to the above schedule.—V. 107, p. 1192.

Georgia Railway & Power Co.—*Power Development.*—

An authorized statement Jan. 1 says in substance:

Work will be resumed immediately by the company on the Tugalo dam and power house, the fourth step in the plans for the complete hydro-electric development of the Tallulah and Tugalo rivers in Georgia. This development, when completed, will represent an investment of approximately $40,000,000. It is expected that the first unit of the development will be in service in the early fall of 1923 and that the entire capacity of the station will be available Jan. 1 1924.

The developments already made—the gigantic Burton storage reservoir and dam, the Mathis or Lakemont reservoir and dam, the Tallulah dam and the Tallulah power house and high-tension lines—are valued at $21,000,000. The completion of Tugalo will add upwards of $5,000,000 to this.

A few weeks ago plans of the company were completed for inter-connections of all power systems in the territory which, through physical connections that have actually been made, furnish a network of high-tension lines connecting not only all of Georgia, but the States of Alabama, Tennessee, North Carolina and South Carolina as well.

The result is that in case of a shortage of power, the resources of the company's power houses will be at the command, not only of all of Georgia, but four other States as well. Thus, in a crisis, in Georgia or in any of the five States, the company will be able to step in with power and, in turn, the other companies, through the interconnection system, will be enabled to divert power into Atlanta in the event it should be needed.—V. 113, p. 2818, 2613.

Illinois Central RR.—*Official Statement Regarding Earnings for 10 Months of* 1921, *&c.*—President C. H. Markham, Jan. 2, says in substance:

Results to Oct. 31.—During the first 10 months of 1921 the Illinois Central System performed a freight service equivalent to carrying 10,286,296,82[illegible] tons of freight one mile, as compared with 13,200,197,416 net ton miles in the first 10 months of 1920. We also performed a passenger service equivalent to carrying 642,365,624 passengers one mile, as compared with 859,526,161 passenger miles in the first 10 months of 1920.

This decrease in business is reflected in the gross earnings. For the first 10 months of 1921 we had a gross income of $135,926,186, which was $6,615,074 less than the gross income of the corresponding period of 192[illegible]

Through drastic reductions in our expenditures, we ended the first 10 months of 1921 with a net income of $7,772,154. Approximately $6,375,6[illegible] was required to pay dividends on stock for the 10 months' period, leaving a balance of $1,396,554 for improvements in our properties.

Capital Expenditures, &c.—However, during the 10 months of this year we spent a total of $16,284,809 for new equipment, over and above amounts spent in the repair and maintenance of equipment, and a total of $6,614,7[illegible] for permanent improvements to roadway, over and above expenditures for maintenance. The total new investment of $22,899,591 exceeded the amount we had left over after paying expenses and a return on investment by $21,503,047, which had to be borrowed.

Number of Employees.—We entered the year with 57,081 employees, but the drastic reductions in force made necessary by the great decline in business cut the number to 48,649 in February. Since that time there has been a steady gain in the number of employees. When it became known that a reduced scale of wages would become effective July 1 through the ruling of the Railroad Labor Board, we immediately laid plans for large increases in our forces, with the result that by October we had a total of 60,388 employees in all departments.

General Railroad Depression.—The eventful year through which we have just passed has been particularly marked by restrictive economic demands upon the railroads. We entered the year full of hope that the business depression which had set in would soon spend its force and that business would again go alone normally, but that hope failed to materialize. As a result of the falling off in business, the railroads as a whole during the first 9 months of the year, earned a net return equivalent to approximately 2 9% upon their valuation—a return barely sufficient to pay interest on outstanding bonds, with no allowance for compensation to the owners.

The improvement in net earnings during the latter part of the year has been slow, and in many instances it has been brought about only at the sacrifice of badly-needed maintenance expenditures.

A demand for reduced railway rates, in the face of the failure of the railroads as a whole to earn a net return sufficient to their needs, also was restrictive in the uncertainty it created

Outlook —In spite of these influences, however, the railroads have given adequate service at all times We should not be discouraged by the present situation, unfavorable as some of its aspects may be

[The results on the entire system, including Yazoo & Miss. Valley, 1,381 miles, for the 11 months ending Nov. 30 were given in last week's "Earnings Dept.," p 2813; and for the 10 months in our Dec. "Earnings Section," the Illinois Central preper on page 7 and the Yazoo road on page 13.]

Final Settlement with United States Government.—

See under U. S. Railroad Administration below.—V. 113, p. 2818.

Illinois Terminal RR.—*Extension Authorized.*—

The I.-S. C. Commission Dec 28 issued a certificate authorizing the company to construct an extension of its line of railroad in Madison and St Clair Counties, Ill The company owns and operates a belt line extending from Alton to LeClair, Ill, 15 miles It also operates from LeClair to Formosa Junction, Ill, 6 miles, over the tracks of the St. Louis & Illinois Belt RR., which are leased to the St. Louis Troy & Eastern RR The company now proposes to extend its line from LeClair to and through Formost Junction to O'Fallon, Ill., approximately 14 miles.—V. 107, p. 1003.

Interoceanic Railway of Mexico, Ltd.—*Stockholders Protest Against Treatment Received From Mexican Government which after Seven Years Still Retains Possession, Paying No Rental, Not Even Interest on Debt.*—At the 34th ordinary general meeting, held in London on Nov. 15 1921, W. Sanford Poole, Esq. (the Chairman), who presided, said in part:

For the last seven years we have had monotonously to recite the fact that our railways were still in the hands of the Mexican Government, and that no accounts or remittances had been received. On four occasions, in consequence of this state of affairs, we have been obliged to ask our debenture stockholders and the owners of our leased lines to grant a moratorium in respect of the payment of interest and rentals. The present moratorium expired on May 29 1922.

You may have seen in the newspapers a manifesto issued by President Obregon, in June last, that Mexico will meet all its just obligations. I give the Mexican Government credit for good intentions as regards the future, but I cannot admit that they are at present dealing fairly with us.

President Obregon, in his manifesto, after lauding the country and the Government on returning the Mexican Railway to its owners, goes on to state that in the case of the National Lines there is a far greater mileage and a much greater destruction. He says: "To have turned these lines backed in their wrecked condition would have given ground for bitter disputes as to damages. No matter what settlement would have been made, satisfaction could not have been given, either to owners or to the Mexican Government. As a consequence, we have been devoting every cent of revenue to reconstruction, vigorously attempting to restore the railroads to their normal condition. Even more, in the last few months, the Government has taken five million pesos out of its own funds for investment in rolling stock. We are now close to the day when the National Lines will be handed back to their owners, and in such shape, as to make damage claims fairly simple of ascertainment and adjustment."

But what is five million pesos applied to purhcasing rolling stock in an undertaking of this magnitude?

It would be just as reasonable for a tenant to write to his landlord at quarter day and say: "I am not sending you a check for the quarter's rent, as my children have done so much damage to the nursery that I am using the rent to carry out the necessary repairs." I am sure that no landlord would allow that such an argument is sound.

In making these remarks I am assuming that President Obregon is looking on our railway and its leased lines as part of the National Railways Co. system. They are, and they are not. The National Railways Co. acted as Managers to our lines up to the time in 1914 when the Government took them over, Genearl Carranza being then President, but the agreement with the National Railways Co. is a management agreement only, and is terminable at short notice. We have no wish to break away from the National Railways Co., but their position is different from ours in many respects, although both they and we are deprived of our lines which were built almost entirely with foreign capital for the development of the country, and in reliance that such capital would receive fair and just treatment.

We sincerely hope, however, that the President will keep the promise which he made in June last, when he said: "We are now close to the day when the lines will be handed back to their owners." We shall continue to do all we can to press our views on the Mexican Government.

Our liability for interest, rentals and other charges amounted at June 30 last to £1,917,000 (this including debenture interest and for guaranteed rental on the Mexican Southern and Mexican Eastern lines, etc) and by May 29 next there will be something like another £300,000 to add to that figure. Against this we have our claim upon the Mexican Government, under the Railway Law of Mexico, for loss of earnings, amounting to a considerably larger sum; to which is to be added the cost of reinstating the lines and their equipment to the condition in which they existed at the time the Government commandeered them. What this will amount to it is quite impossible for me to say, but it will probably run into large figures. Unless the Government of Mexico makes a settlement with us within the next five or six months, we shall once again have to ask for an extension of the moratorium.

Other speakers having characterized the action of the Mexican Government in the premises in emphatic terms as robbery, &c., the following resolution was unanimously adopted:

That this meeting of holders of Debenture and Cpaital stocks in the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., a British undertaking incorporated under the Companies Acts of Great Britain and the bulk of whose Debenture stocks and capital is held by British subjects, does most indignantly and emphatically protest against the arbitrary action of the Mexican Government in retaining the railways for upwards of seven years and in not returning them to their rightful owners, while neither paying over the compensation due to the Company, as laid down by the Railway Law of Mexico, nor even remitting the net earnings of the Company's lines, and requests the Chairman of this meeting to forward a copy of this Resolution to the President of the Republic of Mexico and the members of the Government of that country."—V. 113, p. 2613.

Interurban Ry. & Terminal Co.—*To Abandon Road.*—

The company has petitioned the Ohio P. U. Commission for permission to abandon its two lines, one running from Cincinnati to Lebanon, 33 miles, and the other from Cincinnati to New Richmond, 22 miles.—V. 107, p. 1101.

Kansas City Mexico & Orient RR.—*Scheme Off.*—

The London committee of noteholders and bondholders have announced that as a result of the U. S. Government renewing the loan of $2,500,000 to the company, it has been decided to withdraw the present restricted scheme of $3,600,000, and subscriptions received in respect therefor are being returned.—V. 113, p. 2720, 2614.

Kentucky Traction & Terminal Co.—*Fares Reduced.*—

The company on Dec. 1 last reduced all cash fares on its suburban lines from 3.6 cents to 3.25 cents per mile. All special car rates, school tickets and commutation rates were also reduced proportionately.—V. 113, p. 2311.

Knoxville Railway & Light Co.—*Plan.*—

See American Cities Co. above.—V. 113, p. 292.

Little Rock Railway & Electric Co.—*Plan.*—

See American Cities Co. above.—V. 113, p. 71.

Long Island RR.—*Obituary.*—

Frank Ellsworth Haff, Secretary and Assistant Treasurer, died Jan. 2.—V. 113, p. 1574.

Memphis Street Railway.—*Plan.*—

See American Cities Co. above.—V. 113, p. 2405.

Mexican Southern Ry.—*Protest to Mexican Government.*—

See Interoceanic Ry. of Mexico above.—V. 111, p. 896.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*

Dillon, Read & Co. interim receipts for 10-Year 6½% Coll. Trust gold bonds may now be exchanged for definitive bonds at the Bankers Trust Co., 14 Wall St., New York City. (See offering of bonds in V. 113, p. 1156.)—V. 113, p. 2721.

Missouri Kansas & Texas Ry.—*Deposits.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that heavy deposits have been made to date of all the different issues of M. K. & T. securities called for under the reorganization plan. The time for the deposit of these securities expires to-day (Jan. 7).

The bankers call special attention to the fact that certificates of deposit for the following four issues must be stamped as assenting to the plan. Holders of such certificates should immediately present them to the proper trust company, if they have not already done so.

(1) Missouri Kansas & Texas 2d Mtge. 4% bonds, Central Union Trust Co. of New York certificates.
(2) Missouri Kansas & Texas 1st Ext. 5% bonds, United States Mortgage & Trust Co. certificates.
(3) Mo. Kan. & East. 1st M. 5% bonds, Columbia Trust Co. certificates.
(4) Missouri Kansas & Texas Ry. of Texas 1st Mtge. 5% bonds, Empire Trust Co. certificates.

Compare plan in V. 113, p. 2311, 2405, 2505, 2614.

Montreal Tramways Co.—*Listed.*—

The issue of $1,750,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1941 (see offering in V. 113, p. 2313, 2405), has been listed on the Montreal Stock Exchange.—V. 113, p. 2614.

New Orleans Railway & Light Co.—*Excluded from Any Future Plan of American Cities Co. Committee.*—

See American Cities Co. above.—V. 113, p. 2819.

New York New Haven & Hartford RR.—*European Loan.*—The Boston "News Bureau" Jan. 2 says:

"The New Haven is quietly sounding out the European holders of its 69,762,500 franc bonds to see if they will be willing to accept a 3 to 5-year extension of the loan which matures April 1 next. It is fully expected that a rate of interest of not less than 6% against the present rate of 4% will have to be offered.

"No formal proposition has yet been made to these holders, but the New Haven finance committee has been working along these lines with the idea of obtaining an expression of sentiment. It is felt that if the French holders agree to the extension it will not be such a difficult matter to get the holders of $14,118,529 par value of dollar bonds held in the United States, a part of the same issue, to co-operate in like fashion.

"At par of exchange, $0.1930 for the franc, face value of the franc bonds is $13,464,162. There is, therefore, a slightly smaller par amount of franc bonds than of dollar bonds outstanding. With the franc at about 8 cents, as at present, the value of the franc bonds is approximately $5,581,000. Holders, however, have the option of calling for payment in pounds sterling, which is more favorable to them than the franc exchange.

"It is felt that the French bondholders will appreciate the fact that nothing would be gained through placing the road in an embarrassing position by insisting upon cash payment at this time. Three to five years hence it is quite likely that exchange will be more in their favor. They would also be given an attractive interest rate in the interim. Improvement in New Haven's operating results and earnings is also counted upon to carry some weight."—V. 113, p. 2819, 2721.

New York Philadelphia & Norfolk RR.—*Guaranteed Stock Trust Certificates Sold.*—Graham, Parsons & Co., Cassatt & Co., Brown Bros. & Co. and Edward B. Smith & Co. have sold at 79.75 and int., yielding 5.45%, $4,000,000 4% Stock Trust Certificates, guaranteed as to principal and interest by endorsement by the Pennsylvania RR.

Dated June 30 1908, due June 1 1948. Interest payable J. & D. Denom. $1,000 (c*). Company assumes 2% Federal income tax. Fidelity Trust Co., Phila., trustee. Free of Penna. personal property tax. Total authorized issue, $7,500,000; outstanding, $7,478,250.

Obligation.—The Pennsylvania RR. in 1908 entered into an agreement with the Fidelity Trust Co., Phila., to issue these certificates in exchange for practically all of the capital stock of the New York Philadelphia & Norfolk RR. Subject to approval by the I.-S. C. Commission, the Pennsylvania RR. proposes to lease the property for 999 years at a rental sufficient to pay all expenses, including fixed charges, taxes and dividends at the rate of 12% per annum on the capital stock.

Security.—Secured by the unconditional endorsed guarantee of the Pennsylvania RR. and by the deposit of 49,855 shares of a total issue of 50,000 shares of the New York Philadelphia & Norfolk RR. capital stock, valued for the purpose of the agreement at $150 per share, the remaining shares being held by the Pennsylvania RR. through a subsidiary.

Property.—The road consists of 122 miles from Delmar, Del., to Cape Charles, Va., with branches, and 36 miles of water lines between Cape Charles and Norfolk, Va., affording the Pennsylvania system the shortest and most direct route from Norfolk and Old Point Comfort, Va., and Southern connections, to Philadelphia and New York.

Earnings and Dividends.—Without taking into consideration Federal compensation in 1918, 1919 and a portion of 1920, earnings of the company have averaged more than 18½% on its capital stock for the seven years 1914 to 1920, both inclusive. Including the standard return which the company actually received, the average amount earned over this seven-year period was in excess of 27½% on the capital stock. Since 1905 dividends of not less than 10% have bene paid on this stock, and since 1908, when the Pennsylvania RR. acquired control of this property, 12% has been paid without interruption.—V. 113, p. 849.

Norfolk Southern RR.—*Abandons Sub. Company.*—

The I.-S. C. Commission Dec. 20 1921 granted this company, lessee, permission to abandon the Carthage & Pinehurst RR., located in Moore County, N. C. The Carthage & Pinehurst was built in 1907 by A. E. Page, head of a large lumber concern which owned valuable tracts of timber in Moore County. It extends from Pinehurst to Carthage, 12.226 miles. On Oct. 23 1909 the railroad, franchises and other property of the Carthage & Pinehurst were leased to the Aberdeen & Asheboro RR. for 5 years from Oct. 1 1907. It has since been operated by the latter company and its successor, the Norfolk Southern RR. The only debt resting in whole or in part upon the line is in the form of $37,500 1st Mtge. 6% bonds of the Carthage & Pinehurst RR., which will mature on June 1 1922.—V. 113, p. 2721, 1054.

Olean Bradford & Salamanca Ry.—*Officers.*—

The officers of this company, successor to the Western New York & Pennsylvania Traction Co., are as follows: Pres., C. N. Mason; V.-Pres., J. P. Quigley; Sec. & Treas., L. W. Osborne; Gen. Mgr., R. H. Wheeler.—V. 113, p. 2406.

Pacific Electric Ry.—*New Officer and Director.*—

Frank Karr, formerly chief counsel, has been elected a director and 2nd Vice-President.—V. 113, p. 2080, 1888.

Pennsylvania Railroad.—*Official Statement.*—

President Samuel Rea, in his New Year's greeting to all employes and officers of the system, says: "On the threshold of 1922, I take pleasure in extending my personal greetings and good wishes to every officer and employe of the Pennsylvania Railroad System. We have just passed through an extremely difficult year. Its very difficulties have brought us closer together in improved working relations and in showing the public that a long step has been taken in restoring the old time efficiency, courtesy and economy for which our railroad has been noted.

"Some idea of just how difficult it has been may be gathered from the fact that during the year we have had to reduce our maintenance and operating expenses by over $170,000,000, as compared with the previous year; and even then the net income earned on the property investment of our railroad was below the interest rate paid on savings bank deposits.

"I earnestly hope that the conditions under which we will work together during the coming year may be such as to afford employment to a much larger number of men and perform our public service to the ever-increasing satisfaction of the public, and to the ever-growing gratification of ourselves."

Offering of $4,000,000 New York Phila. & Norfolk RR. Guaranteed Stock Trust Certificates— Equipment Orders.—
See that company above.
See "Steel & Iron" under "Industrial Summary" below.—V. 113, p. 2721.

Pennsylvania-Ohio Power & Light Co.—*Pref. Stock Offered.*—W. C. Langley & Co. are offering at par and div. an additional block of $750,000 8% Cumul. Pref. (a. & d.) stock (par $100).

Red. all or part on any div. date upon 30 days' written notice at 115 and divs. Divs. payable Q.-F. No Pref. stock can be issued having priority over this issue. Additional Pref. stock, other than an amount equal to bonds or notes retired by sinking fund, can only be issued when annual net earnings available for Pref. divs. have been at least 2½ times the annual dividend requirements on the Preferred stock outstanding and to be issued.

Data from Letter of President R. P. Stevens Dec. 2 1921.

Capitalization Outstanding Upon Completion of Present Financing.

Underlying divisional 5% bonds (closed mortgages)	$1,939,000
1st & Ref. M. 7½% S. F. bonds 1940 (V. 111, p. 1753)	13,000,000
10-Year 8% Bond Secured S. F. Notes 1930 (V. 111, p. 1950; V. 113, p. 2406)	x2,930,000
Preferred stock, 8% Cumulative	2,550,000
Common stock	6,000,000

x Company has issued $3,610,000 Gen. Mtge. bonds and $706,800 1st and Ref. Mtge. bonds, which have been pledged as collateral to the notes.

Purpose.—Proceeds of this new financing will be used to reimburse the company for expenditures made on account of additions, improvements and betterments, including the balance of the cost of installation of an additional 20,000 h. p. generating unit in the Lowellville power house extensions to distribution system and additional facilities required to care for new business.

Earnings of the Properties Owned or Controlled Years Ended.

	Oct. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Gross income	$4,392,723	$4,901,034	$3,880,888
Net inc. after oper. exp., taxes & maint.	2,063,582	1,974,914	1,681,671
Annual int. charges on funded debt	1,306,350	------	------
Balance available for divs. & dep. res.	757,232	------	------

Authorization.—The P. U. Commission of Ohio has authorized the issuance of this Preferred stock. Compare V. 113, p. 2406.

Philadelphia & Easton Electric Ry.—*Reorganized.*—
See Philadelphia & Easton Transit Co. below.—V. 112, p. 2643.

Philadelphia & Easton Transit Co.—*Reorg. Plan.*—
This company was incorporated July 30 1921 in Pennsylvania and succeeded to the property, franchises, &c., of the Philadelphia & Easton Electric Ry. (running between Doylestown and Easton, Pa., 35 miles), foreclosed in June 1921 (V. 112, p. 2643), and purchased by the members of the bondholders' committee of the Philadelphia & Easton Electric Ry. 1st Mtge. bonds dated Sept. 2 1907.

The bondholders' committee adopted a plan of reorganization which is outlined in substance below.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge. 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa., with John E. Snyder, counsel, Lancaster, Pa. The depositary was Northern Trust & Savings Co., Lancaster, Pa.

Securities of Old Company.—The outstanding 1st Mtge. bonds of the Philadelphia & Easton Elec. Ry. amounted to $911,000 (auth. $1,000,000). The outstanding stock consisted of $353,800 5% non-cum. Preferred and $258,800 common, which is without value and no consideration is given to it in the plan of reorganization.

Authorized Issues of New Company, Distribution and Apportionment Thereof, and Treasury Bonds and Stocks under the Plan of Reorganization.

	1st M. Bonds.	Non-Cumul. Pref. Stock.	Common Stock.
Authorized	$500,000	$300,000	$300,000
(Par value	------	($50)	($50)
Distributed among 1st Mtge. bondholders of Phila. & Easton Elec. Ry.	364,400	273,300	273,300
Each $100 bond received	40%	30%	30%
Remaining in treasury of reorganized co.	135,600	26,700	26,700

The bonds will bear interest at 5%, free of Pennsylvania State tax, without deduction for Federal income taxes, deductible at the source, not in excess of 2%. Dated Aug. 1 1921, due Oct. 1 1940, but subject to redemption at par at any interest period. Int. payable A. & O. at Northern Trust & Savings Co., trustee. Denom. $100, $500 and $1,000 (c*).

The Preferred stock will be 6% (if earned, or so much thereof as may be earned), non-cumulative, without voting power, subject to redemption at any time. The Common stock will have exclusive voting power. It is recommended the Common stock be placed in a voting trust for five years.

The proceeds of the shares of stock and bonds in the treasury of the reorganized company, if sold or pledged as collateral, shall be used only for improvements, betterments, extensions of the railway, reduction of grades, elimination of curves, and purchase of cars and equipment.

The officers are: A. H. Sickler, Pres. & Gen. Mgr.; W. S. Chambers, Sec.; John C. Swartley, V.-Pres.; Godfrey Schmidheiser, Treasurer.

Philadelphia Rapid Transit Co.—*Union Traction Div.*—
See Union Traction Co. of Philadelphia below.—V. 113, p. 2595.

Rio Grande Southern RR.—*Reasons for Passing Jan. 1 Interest—Protective Committee Formed.*—

President T. H. Marshall in notifying the holders of $4,509,000 4% 1st Mtge. bonds that the interest payable Jan. 1 1922 would not be paid, submitted the following facts to justify the action of the directors in taking such action:

Former Interest Payments.—For many years income has been insufficient to meet the interest upon all outstanding bonds. Since, and incl. Jan. 1 1919, company has been enabled to pay int. upon bonds other than those formerly owned by Denver & Rio Grande RR. (the Old Denver company) and in the hands of its receiver, and which aggregated $1,777,000, by the withholding from presentation of the maturing coupons on such bonds owned by the old Denver company by authority of the Court. The semi-annual interest represented by coupons so withheld being $35,540, the amount which the company has been required to provide on each semi-annual due date has been $51,640, and on occasions it was necessary to obtain by loans moneys required even for that purpose.

July 1 Interest Loaned by Western Pacific.—The requirements for interest maturing July 1 1921 were loaned by the Western Pacific RR. Corp. (the Western Pacific Holding Co.) and have not been repaid.

Estimated Deficit for 1921—Cash Position and Requirements.

The net income deficit of the company for the 10 months of the current year ending Oct. 31 1921 (latest final figures available) and excluding interest either paid or accrued upon the bonds, was	$75,112
The estimated deficit, computed on the same basis for 11 months ending Nov. 30 1921, should be approximately	78,362
At the close of business on Dec. 24 1921 company had cash on hand	62,415
Its estimated cash as of Dec. 31 1921 is approximated at	75,241
But of this, there will be then due and unpaid traffic balances and material vouchers and obligations contracted since July 21 1921, practically all chargeable to operating expenses, approximately	45,000
Leaving est. cash on hand, after providing for these obligations	$30,241
As against interest due Jan. 1 1922 on all outstanding bonds	90,180
Or upon bonds with respect to which interest has been paid during the past three years, as above explained	54,640
There is required for current working fund at least	25,000

In order to maintain the railroad in condition reasonably required for operation, the company has been obliged to expend considerable sums during the past year, and it is evident that further expenditures will be required this year if the road is properly to perform its public duties.

Western Pacific Holding Co.—This company is advised that the Western Pacific Holding Co. now owns the stock and bonds of this company formerly held by the old Denver company, and that believing that an early default upon this company's bond interest is inevitable, even if the interest forbearance of the past three years were again extended on Jan. 1 1922, it will not consent to withhold its interest coupons. But even if this were done it is clear that the company could not discharge the remaining interest payment after satisfying current operating expenses, and retaining even a minimum sum for working capital.

Protective Committee for First Mtge. 4% Bonds, Due 1940.—
Arthur Coppell, Chairman, of Maitland, Coppell & Co.; Frederick J. Lisman, of F. J. Lisman & Co.; and Theo. G. Smith, Vice-President Central Union Trust Co.—V. 113, p. 2819.

Rock Island Southern RR.—*Returned to Owners.*—
A recent dispatch from Peoria stated that after 22 months' litigation the U. S. District Court at Peoria on Dec. 23 ordered that the road be returned to its owners. The road went into receivership March 1920. It is understood that the name of the road has been changed to Galesburg & Western RR. The property was bought at foreclosure sale in 1919 by W. S. Hammons, Portland, Me., representing the bondholders. See V. 110, p. 1643, 872.

St. Louis-San Francisco Ry.—*Bonds Authorized.*—
The I.-S. C. Commission Dec. 23 1921 authorized the company to issue $2,122,000 Prior Lien 6% Mtge. bonds, series C; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued without authorization of the Commission having first been obtained.—V. 113, p. 1888.

Steinway Ry., L. I. City.—*Jan. 1 Interest Advanced by Committee of which Harold B. Thorne is Chairman—Second Protective Committee Formed.*—

The default of the int. on Jan. 1 on the $1,500,000 6% 1st Mtge. bonds has been corrected, the members of the protective committee, of which H. B. Thorne, Chairman, having subscribed the $45,000 necessary to meet the int. due on that date. The committee made the following announcement:

"At the request of some of the holders of these bonds, the committee has made arrangements with the depository of the committee, the Metropolitan Trust Co., New York, to advance to its depositors, under the terms of the deposit agreement dated Dec. 28 1921 the amount of the coupon upon the bonds due Jan. 1 1922, and on which default has been made. Any depositor with this committee may immediately avail himself of such arrangement upon request and receive advance of cash for such coupon."

Theodore E. Steinway, of Steinway & Sons, 104 East 14th St., has been added to the committee, now composed of Harold B. Thorne, Chairman; Frank Cheney, William Carnegie Ewen, Henry N. Flynt and Mr. Steinway.

The following protective committee has also been formed and has requested holders to deposit their bonds with Central Union Trust Co., depositary: George W. Davison, Chairman; Walter E. Frew, Roswell Eldridge, with C. E. Sigler, Sec., 80 Broadway, N. Y. City, and Larkin, Rathbone & Perry, Counsel.—V. 113, p. 2819.

Susquehanna River & Western RR.—*Petition Fails.*—
The I.-S. C. Commission Dec. 28 dismissed the company's application for the proposed acquisition and operation of a line of railroad in Perry County, Pa., on the ground that the application was not within the scope of the Commission. The company sought to acquire and operate a line of narrow-gauge railroad belonging to certain individuals and extending from its main line at Bloomfield Jct. to Blain, Pa., 17 miles. The line in question was constructed in 1892 and was operated by the Newport & Sherman Valley RR. (V. 112, p. 1741) up to Mar. 31 1920, when it was sold in foreclosure proceedings to representatives of the bondholders. From and after April 20 1920 the property was operated by the company and is still so operated under a so-called license from the purchasers, one of whom is the President of the company.

The company desired to take over and reconstruct the line as a standard-gauge railroad and make it a part of its own system. The line was in operation by the company prior to May 28 1920, and such operation has at no time been abandoned. Under these circumstances it is the opinion that the proposed acquisition and continued operation do not fall within the authority of the I.-S. C. Commission.—V. 77, p. 951.

Union Traction Co., Phila.—*Semi-Annual Dividend.*—
The following notice to stockholders, which was enclosed with the semi-annual dividend checks, reads:

"A deduction of 10 cents per share from the customary $1 50 half-yearly dividend is made necessary by reason of the fact that this company was obliged to employ counsel to defend the attack of the United Business Men's Association upon your company's rentals before the P. S. Commission of Pennsylvania and to prosecute this company's appeal to the Superior Court of Pennsylvania, as well as to represent this company before the Supreme Court of Pennsylvania in the matter of appeals of the City of Philadelphia, the P. S. Commission of Pennsylvania, the United Business Men's Association of Phila., &c.

"As the stockholders already know, this litigation established the fact that the complaint made before the P. S. Commission of Pennsylvania against the rentals paid this company was one which the Commission could not entertain.

"Accordingly, the complaint was dismissed and the litigation which had been instituted in April 1920 has been brought to a conclusion very favorable to this company. The legal work in connection with this litigation has occupied a period of about two years. This deduction enables payment in full to be made of all counsel fees, court costs and expenses connected with the said litigation."—V. 113, p. 2506.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration announces that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads:

Yazoo & Mississippi Valley, $5,075,000; Ocean Steamship Co. of Savannah, $2,275,000; Central of Georgia Ry., $1,000,000; Colorado & Southern, $1,775,000; Ft. Worth & Denver City, $725,000; Peoria & Pekin Union Ry., $135,000; Union Depot Co. of Columbus, O., $20,000; Kentwood Greensburg & South Western, $17,000; San Joaquin & Eastern RR., $10,000; Nez Perce & Idaho RR., $6,000, and the Waterville Ry., $3,000.

Copper Range, $130,000; Evansville & Indianapolis, $235,000; Chicago Terre Haute & S. E., $35,000; North Charleston Term. Co., $20,021; Atlantic & Yadkin, $120,000; Yadkin, $115,000; Longdale Ry. & Ind., $800.

The Railroad Administration also announces that the Illinois Central RR. has paid the Director-General $7,750,000 as a result of the adjustment of its account with the Administration.—V. 113, p. 2722, 2186.

United Traction Co. of Pittsburgh.—*Accumulated Divs.*
Interest due July 1 1919 and Jan. 1 1920, on General Mortgage 5% bonds will be paid on presentation of coupons at Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 113, p. 2722.

Virginia Ry. & Power Co.—*6% Stock Dividend.*—
A dividend of 6% has been declared on the outstanding 84,693 shares of Preferred stock (par $100), payable in Preferred stock at par, Feb. 1 to holders of record Jan. 10. A like distribution in Preferred stock was made on this issue in Jan. 1921.—V. 113, p. 2722.

Washington Baltimore & Annapolis Electric RR.—*2-Year 7% Notes Called for Redemption.*—
The entire issue of 2-year 7% Mtge. & Collat. Trust notes, dated March 1 1921, has been called for payment March 1 at par and int. at the Fidelity Trust Co. Any note holder may, at his option, surrender his notes prior to March 1 1922 and upon making such surrender will receive par and accrued interest to the date of such presentation.—V. 113, p. 2722.

Wellington Grey & Bruce Ry.—*Bonds Called—Interest.*
Forty-eight (£4,800) First Mtge. 7% bonds were to be paid Jan. 1 at par and int. at the offices of Grand Trunk Ry. in Montreal, Can., and London, England. There was also paid Jan. 2 out of the earnings for half-year ending Dec. 31 £3 12s. 6d. This payment was applied as follows: viz.: £3 7s. 1d. in final discharge of Coupon No. 75, due Jan. 1 1908, and 10s. 5d. on account of Coupon No. 76, due July 1 1908.—V. 113, p. 294.

Western Pacific RR.—*Bonds Sold*—Equitable Trust Co., New York, have sold, at 100 and int., $3,000,000 1st Mtge. Series "B" 6% Gold Bonds of 1916, due March 1 1946 (see advertising pages).

Interest payable M. & S. in New York City without deduction for any tax or taxes except the Federal income tax. Denom. $1,000, $500 and $100; c*&r* $1,000 and authorized multiples thereof. Red. on any int. date, all or part, at 102½ and int. on 60 days' notice. First Federal Trust Co., San Francisco, Cal., and Henry E. Cooper, trustees.

The issuance of these bonds has been authorized by the Inter-State Commerce Commission and the California Railroad Commission.

Equity.—These 1st Mtge. bonds are followed by $27,500,000 6% Non-Cum. Pref. stock and $47,500,000 Common stock, both classes of which are owned in their entirety by Western Pacific Railroad Corp., which also controls, through entire capital stock ownership, the Denver & Rio Grande Western RR.

Purpose.—Proceeds will be used to retire $2,700,000 Equipment Trust 6% Notes, Series "A."

Bond Issue.—Authorized, $50,000,000: Outstanding, $24,603,500 Series "A" 5% and $3,000,000 Series "B" 6% bonds, this issue. The 1st Mtge. is the sole funded debt of the company and covers as a first lien approximately 1,011 miles of road comprising the main line connecting Salt Lake City, Utah, with San Francisco, Calif. The outstanding debt is at the rate of $26,710 per mile of main line, which is recognized as about the lowest mileage rate of any railroad trunk line. In addition, secured by a first lien upon the company's extensive and valuable terminal and other railroad facilities in San Francisco, Oakland and elsewhere, together with certain equipment and securities, and all property hereafter acquired with proceeds of this issue.

Earnings, Calendar Years.

	1917.	1918.	1919.	1920.
Gross operating revenue	$9,898,484x	$11,078,410x	$13,657,297	$15,612,843
Net, after exp. & charges	3,301,715	2,245,476	3,613,806	3,333,162
Interest charges	858,446	1,036,684	1,213,248	1,262,254

x Under Government operation.—V. 113, p. 2722.

Yazoo & Mississippi Valley Ry.—*Final Settlement.*—See "U. S. Railroad Administration" above.—V. 108, p. 2529.

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, Orders, Production, Prices, &c.

Large Railroad Orders.—Pennsylvania RR. Co. on Jan 4 placed contracts for 80,000 tons of 130-lb. open-hearth rails for 1922 delivery, as follows: Carnegie Steel Co., 40,000 tons; Bethlehem Steel Co., 18,000 tons; Cambria Steel, 18,000 tons, and Lackawanna Steel Co., 4,000 tons. The price of rails was reduced last October from $47 to $40 per ton. In Dec 1920 the company ordered 200,000 tons of rails for 1921 delivery, of which 50,000 tons are said to be still on hand.

The order of the Burlington (C. B. & Q.) also announced on Wednesday, amounted to $15,000,000, comprising 500 stock cars, 1,300 refrigerators, 2,500 box, 3,000 composite coal cars and 127 cars for passenger service.

The Imperial Japanese Government on Jan. 4 placed an order for 13,000 tons of steel rails with U. S. Steel Products Co.

STEEL & IRON MARKETS.—"Iron Age" of Jan. 5 says in substance (1) *Outlook.*—"The steel trade enters upon the new year in a spirit of qualified hopefulness. It expects 1922 to be better than 1921. The fact is emphasized that the country has been swept bare of steel and that consumers, having used up considerably more material in 1921 than the mills shipped them, now have the mills as their sole dependence. While capacity will continue well in excess of demand, a 60% operation at some time in the new year is not considered too much to expect.

(2) *Output in* 1921.—"Nineteen twenty-one goes down in the records as a 38% year in steel. Ingot production probably exceeded 19½ million tons, against 40,881,000 tons in 1920.

(3) *RR. Business.*—"Steel producers have ceased to predict large railroad buying, but as it amounted to only about 15% of the total in 1920 and less than that percentage in 1921 they feel safe in counting on better things in 1922.

"Chicago reports give encouragement as to car orders. About 25,000 freight cars are expected to be placed in that district early in the year, whereas for the whole country 1921 yielded only 20,000. The Burlington will probably close for 7,300 cars this week [see above] and the Illinois Central will take early action on 2,200. The Seaboard Air Line, besides buying 25 locomotives, has placed 2,000 to 2,500 cars with the Fairfield, Ala., plant. For the Norfolk & Western 4,000 cars are under negotiation. The Union Pacific has increased its recent inquiry for 1,500 freight cars to 5,500.

"Rail buying is not on the scale of a year ago. Upwards of 400,000 tons are under contract for 1922 and the Pennsylvania order is an early prospect [see railroad orders noted in a preceding paragraph and N. Y. Central's inquiry under "Fabricated Steel" below—Ed. "Chronicle".]

(4) *Current Production.*—"After the holiday shut-downs of the larger steel companies operations are somewhat larger, the Steel Corporation running this week at somewhat more than 45%. For independent companies the average is probably nearer one-third.

"Blast furnace production in December was 1,649,086 tons, or 53,196 tons per day, as compared with 1,415,481 tons in November, or 47,183 tons per day. The daily increase was about 6,000 tons, or 13%. Furnaces active on Jan. 1 125, against 120 one month previous.

(5) *Prices.*—"Pig iron sales have been very light and no inquiries of importance have developed. Southern pig iron has receded another 50c. to $16 50, Birmingham, and malleable has been marked down 50c. in the Pittsburgh district.

"Reports of pending reductions in plate, shape and bar prices by a leading producer have been strongly denied. The 1.50c. basis on these products is that which commonly prevails on contracts made to cover definite work, but exceptions are well marked.

(6) *Fabricated Steel.*—"New fabricated steel projects, including some large investment enterprises, total close to 14,000 tons, and the week's awards amount to about half as much.

"The N. Y. Central has put out an inquiry for its first quarter needs, upward of 6,000 tons, including 500 tons of billets, 3,000 tons of bars, plates and shapes, 750 tons of nails and staples, 600 tons of sheets, 3,000 tires and 5,000 car axles, with other miscellaneous items, such as boiler tubes, frogs and switches.

"Industrial building is rare, but 5,000 tons has been placed at Pittsburgh—3,000 tons for a new rod and wire plant of the Wheeling Steel Corporation at Portsmouth, Ohio, and 2,000 tons for new Steubenville, O., works of the same company."

Steel Mills as Enlarged 50% Face Less Than Pre-War Demand.—Capacity of mills now 50% more than in 1914, while the year's output was less than in 1906, and amounted to only 38% of possible production. (H. E. V. Luty). "Post" Dec. 31, Fin. Sec., p. 1.

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," N. Y., Jan. 5, reports in brief

Bituminous Coal.—"Production of bituminous coal in the calendar year 1921 was about 408,000,000 tons, according to the preliminary estimate of the Geological Survey. This is the lowest annual production since 1911 and is less than 1910. The output of soft coal in December was but 60% of that in December a year ago and 12% below December 1914.

Reaction from Holiday Slump.—"Purchases of bituminous coal on the spot market were practically non existent in the last three weeks of 1921. They have been resumed on a small scale with inquiry quite general for prices covering the first quarter. So low, however, has production fallen, and so readily can the market be supplied from the large mine capacity now available, that so far prices have not been affected by the early 1922 inquiries.

Prices.—"'Coal Age' index of spot prices of bituminous coal at the mines on Jan. 3 was 84, unchanged from the previous week. There were some changes, the increases being mainly along the Atlantic Seaboard and the decreases in the West and Middle West. The price gains in the Eastern market were reactions from the low levels of previous weeks induced by an overloading of the market with distress coal.

"It is rather striking that the mine prices on western Kentucky coal are now above eastern Kentucky prices; the result of several modifications in freight rates favorable to the western district.

Lower Wages.—"Wage reductions in the non-union fields are continuing. More mines in the Somerset field are reported to have gone back to the 1917 scale. With the wage reductions made two weeks ago in southeastern Kentucky, operators in that field are giving evidence of an uneasy desire to get their coal back on the market.

Anthracite.—"Anthracite production in the week before Christmas dropped to 1,338,000 net tons, the lowest since the first week in April, and below the corresponding week of last year. 'Coal burning weather' has, however, arrived, and although stocks in the hands of retailers are generally reported as large, the next two months are expected to record a resumption of anthracite demand and production at least equal to the early fall rate."

Estimates of Production, Net Tons—U. S. Geological Survey.

Week ended—	Bituminous Coal 1921.	Bituminous Coal 1920.	Anthracite Coal 1921.	Anthracite Coal 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Dec. 10 b	7,312,000	12,865,000	1,703,000	1,933,000	112,000	374,000
Dec. 17 b	7,066,000	12,156,000	1,664,000	1,998,000	127,000	334,000
Dec. 24 a	7,468,000	9,686,000	1,338,000	1,641,000	118,000	272,000
Cal. year	401,051,000	543,049,000	86,887,000	87,248,000	5,405,000	20,517,000

a Subject to revision. b Revised from last report.

Retail Coal Price Drops 15 Cents a Ton in N. Y. and N. J.—Reduction due to removal of transportation tax. In N. Y. City on Jan. 4 broken and egg were $12 85 per ton, being a 20-cent reduction; stove and nut, $13 10, also a 20-cent reduction; pea, $10 75, a reduction of 30 cents; bituminous, $8, a 25-cent cut. "Sun" Jan. 4, p. 27.

Anthracite Mines Resuming.—The Lehigh Valley Coal Mines at Mahanoy City, Pa., have resumed operations. The Phila. & Reading Coal & Iron Co. operations will resume to-day. Orders posted by Lehigh Coal & Nav. Co. called for resumption yesterday after a suspension since Dec. 23. "Phila. N. B." Jan. 4, p. 3.

Wage Cut.—West Virginia Pittsburgh Coal Co., Brook County, W. Va., has resumed operations, the men having accepted until April 1922 a wage cut said to exceed 20%. "Phila. N. B." Dec. 31, p. 3.

Oil Prices, Production, &c.

Reduction in Price of Crude Oil, Gasoline, &c.—Production and Imports.—See "Current Events" above.

Prices, Wages and Other Industrial Matters.

Prices.—At New York on Jan. 4 the price of flour, Minn. patent, fell to $7 25, against $7 50 the low price Dec. 15 and $10 50 the high price for 1921. Flour prices in Minneapolis were at the lowest point in six years on Jan. 4; Family patents quoted at $6 75@$6 80 a barrel, when sold in 98-lb. cotton sacks in car lots. "Times" Jan. 5, p. 27.

16-Ounce Loaf Down to a Nickel Again in N. Y. City.—R. H. Macy & Co. begin to sell wheat and rye bread at pre-war price. Butler meets Atlantic & Pacific Co. reduction by selling pound at 6 cents on East Side; price is to be lowered to 7 cents a pound. "Times" Jan. 4, p. 19; Jan. 5, p. 9.

Numerous other reductions on food prices are advertised by N. Y. retail chain stores.

Candy prices were reduced Dec. 31 by Page & Shaw, Boston, to mark their 40th anniversary, 1882-1922, an average of 20% on over 500 varieties. "Boston News Bureau" Dec. 31, p. 4.

Further advance of 10c. in Japanese raw silks. "Fin. Am." Dec. 31, p. 7.

Electric fan prices show a reduction of from 2% to 14% on the various types from last year's prices. "Elec. World" Dec. 31, p. 1348.

"Oil Paint & Drug Reporter" of Jan. 2 reported:

Chemical, &c., Prices—	Normal Aug. 1 '14.	"Last Week."	"Prev. Week."	Last Month.	Last Year.
35 drugs and pharmaceuticals	136	154.2	153.3	151	203.5
40 crude botanical drugs (20 foreign, 20 domestic)	60	79.9	79.8	76.3	93.9
20 essential oils	190	259.7	261.9	258.3	383.5
25 chemicals (alkali group)	326.6	446.2	450.1	460.1	631.8
12 acids	12.6	14.4	14.5	14.6	17.0
20 coal tar dye crudes and intermediates	12.0	29.3	28.5	28.6	35.4
19 natural dyestuffs (dye bases and dye woods)	11.0	16.0	15.9	15.7	14.8

Wholesale cigarette prices cut for standard grades, for instance by R. J. Reynolds Tobacco Co. on the Camel from $8 to $7 50 per 1,000; American Tobacco Co. on Lucky Strike brand from $8 to $7 50. "Boston Financial News" Dec. 31, p. 6.

Reductions of about 16% on denims announced by leading manufacturers. Boston Financial News" Jan. 4, p. 3; "Times" Jan. 6, p. 21. May foreshadow other declines. "Fin. Am." Jan. 5, p. 7.

Further Auto Price Cuts Announced.—By Haynes, Oldsmobile, Apperson, Lafayette, Marmon and Stephens, also Stewart and Maxwell Motor trucks.

Twelve new makes of automobiles at show, viz.: Ambassador, Bournonville (equipped with a rotary motor), Durant, Earl, Goodspeed, Handley-Knight, Kelsey, Leach-Biltwell, Rickenbacker, Wills Sainte Claire, Itala and Vauxhall; the last two are foreign makes. "Times" Jan. 1, p. 16; Sec. 7, p. 10.

Rise in German Prices in 1921. "Times" Jan. 2, p. 2.

Arbitrators Cut Wages of 10,000 *Unskilled Workers in Independent Plants, Now $2 56 a Day.*—Skilled labor unchanged. Union chief says cut on top of 10 to 20% reduction last August is unjust; men will accept. "Times" Jan. 5.

Building Strikes Called in Chicago against Landis Wage Award.—Five unions side with carpenters. "Times" Jan. 4, p. 2; Jan. 5, p. 13.

New York Harbor Pilots of Three Concerns Quit Work, Tugboat Owners Refusing Old Scale.—"Sun" Jan. 6, p. 2; "Times" Jan. 6, p. 1.

Utica Knitting Mills Reduces Wages 12½% and Increased Working Time Six Hours per Week "to enable Workers to Make the Same Total Wage."—"Fin. Am." Jan. 5.

Merger of 35 or 40 Fertilizer Co's Proposed into New National Fertilizer Corp.—Preliminary circulars sent out by C. Wilbur Miller, President of Davison Chemical Co. of Baltimore as Chairman of organization committee. "Oil, Paint & Drug Reporter" Dec. 26, p. 23.

Textile Alliance Out of Dye Role.—State Department gives over control of reparations allotments to Treasury. "Oil, Paint & Dr. Rep." Dec. 26, p. 23.

Packers' Hopeful Outlook for 1922—Retrospect for 1921 (Thos. F. Wilson, Pres. of Wilson & Co. and Institute of Am. Meat Packers). Boston "Fin. News" Dec. 31, p. 7. Compare reports of Cudahy and Swift Co's above.

Court Matters, Legislation and Miscellaneous.

U. S. Supreme Court, 5 to 4, Holds that "Resale Prices" as Maintained by Beech-Nut Packing Co. Hinder Free Competition.—"Times" Jan. 4, p. 19.

U. S. Supreme Court Orders Re-argument, Feb. 27, of Coronado Mine Workers' Case.—Violation of Sherman Anti-Trust Law by United Mine Workers of America during strike in Arkansas in 1914. "Times" Jan. 4, p. 19.

Holders of Foreign Stock Taxable.—Penn. State Supreme Court sustains the right of Allegheny County to tax resident holders of stock in foreign corporations in $300,000 suit appealed by the Tax Board against the Gulf Oil Corp., holding company for Gulf Refining Co. This decision, it is said, sets precedent under Act of June 17 1913. "Wall St. Journal" Jan. 4.

Plate Glass Manufacturers Indicted Under Sherman Anti-Trust Law—File Notice of Demurrer.—Judge John C. Knox has fixed Jan. 23 for argument as to same; if overruled the case will go to trial Feb. 6. The indictment names 54 corporations and 40 individuals as a result of investigation into building contracts. "Sun" Jan. 3, p. 1.

Says Commissions Infringe on Courts.—N. Y. Judiciary Constitutional Convention advises amendment to constitution vesting power in courts. "Times" Jan. 5, p. 11.

N. Y. State Income Tax.—Stockholders of 700 personal service corporations gain through recent amendment. "Times" Jan. 3, p. 31.

Some Notable Gas Rate Decisions E. E. Bankson, Pittsburgh, (Pa.).—"Gas Age" Dec. 31, p. 888.

Tobacco Suits Proposed by Government to Recover Sums Said to Be Obtained Erroneously on Custom Rebate.—"Fin. Am." Dec. 31, p. 7.

U. S. District Court Refuses to Bar Fusel Oil Made in Germany.—"Times" Jan. 4, p. 19.

Rules on War Ship Claims.—Supreme Court gives decision regarding suits against Government. "Times" Jan. 4, p. 12.

Daugherty Tells Trade Associations What They Must Not Do.—Under decision of U. S. Supreme Court in Hardwood case Attorney-General Daugherty forbids these associations to fix prices, divide territory or limit production by contract. "Times" Jan. 4, p. 6.

For Price Inquiry on House Furnishing Goods.—U. S. Senate passes Senator Kenyon's bill directing the Trade Commission to investigate the "causes of factory, wholesale and retail price conditions" in the industry. "Times" Jan. 5, p. 19.

Untermyer Would Have Trade Combinations Reveal Facts and Then Disband Without Suit.—*Can't Reach Them All.* "Times" Jan. 5, p. 12.

Building Unions Agree to All Demands of Lockwood Committee in Full or Modified Form.—Ratification said to be assured. Untermyer says no new laws are needed. "Times" Jan. 5, p. 19; Jan. 4, p. 26.

Postmaster-General Hays Favors Restoration of Pneumatic Tubes.—"Times" Jan. 5, p. 19.

State Labor Federation Mobilizes Against Proposed Restrictive Measures.—List of same. "Times" Jan. 4, p. 6.

New York Bonus Amendment Offered by Senator Simpson.—Concurrent resolution provides for $45,000,000 bond issue. "Times" Jan. 5, p. 4.

"Capital Gains" Under New Law.—N. Y. "Times" Jan. 1, Sec. 7, p. 11.

Aeronautical Chamber of Commerce Organized With 100 Charter Members.—"Times" Jan. 1, p. 6.

Third of U. S. Senate and Entire New Lower House to Be Chosen Next Year. Democrats hope for big gains. (Mark Sullivan.)—N. Y. "Post" Dec. 31, p. 1.

Prosecution of N. Y. Building Combine.—"Fin. Am." Jan. 5, p. 17.

James Speyer Emphasizes Need of Protecting Capital.—Unfair treatment of railroad owners may unnecessarily delay prosperity.—"Wall Street Jour." Jan. 3, p. 6.

Russian Economic and Political Situation Grave—Soviet Land Reforms.—"Times" Jan. 5, p. 10 and 11; Jan. 3, p. 30.

Indictment in Soil Pipe Trade.—N. Y. Grand Jury finds 10 individuals and 11 firms conspired to fix prices; likened to Hardwood case; prosecutor says association kept members informed of their competitors' prices. Defendants include Central Foundry Co. of N. Y. "Times" Jan. 6, p. 9.

Matters Covered in "Chronicle" of Dec. 31, 1921.—(a) Supreme Court decision "Hardwood Open Price" case, p. 2750 and 2782 to 2785. (b) Dividend record of Fall River Cotton mills, p. 2751. (c) Handicaps on achievement—(speech by Charles M. Schwab), p. 2765. (d) Confiscation of Wealth—(Percy H. Johnston, Prssident Chemical Nat. Bank), p. 2766.

(e) New Capital flotations for November and the eleven months, p. 2767. (f) Bonds to be returned by British treasury, p. 2768.

(g) Annual report of War Finance Corporation—advances and repayments, p. 2768. (h) "Bank clearings," give place to "Bank transactions," at various cities, p. 2771 and 2772. (i) Bill for representation of agricultural interests on Federal Reserve Board, p. 2772. (j) Insurance securities to be valued on new basis, p. 2773. (k) New treasury savings certificates, p. 2773, 2774. (l) Need of wise agricultural policy, p. 2779. (m) Return from tenant farms in U. S. in 1919, p. 2780. (n) Nation-wide investigation of retail prices, p. 2780. (o) 1921 world cotton crop as reported by U. S., p. 2781.

(p) Oil refiners of U. S. output, consumption and stocks on hand in October, 1921, p. 2789. (q) Production of crude oil in U. S. in October and 11 months—Stocks on hand, p. 2789. (r) Mexican oil exports, production, taxes, etc., p. 2789.

Allen Motor Co., Fostoria, Ohio.—*Sale.*—

Judge John E. Sater in Federal Court at Columbus, O., Dec. 29, after hearing the statement of the receivers for the company that they have an offer of $670,000 for assets, not including cash, notes and accounts receivable, announced he would render his decision later. Total claims against the company are approximately $3,000,000, including more than $1,000,000 contingent liabilities, it is stated.—V. 113, p. 1576.

American Brass Co.—*Time for Deposits of Stock under Anaconda Copper Co.'s Offer Expires Jan. 31.*—A circular dated Dec. 30, sent to the stockholders, says in substance:

At a meeting of some of the larger holders of the stock of the company recently, the undersigned were appointed a committee to communicate to all of the stockholders the opportunity to sell and dispose of all or any portion of their stock to the Anaconda Copper Mining Co. To this end the committee has entered into a contract with the Anaconda Copper Mining Co., dated Dec. 22 1921, whereby the Anaconda company agrees to purchase and acquire all or any portion of the capital stock of the Brass company (but not less than 51% thereof) for $150 in cash and three shares of the full-paid and non assessable stock of the Anaconda company for each share of the Brass company stock (compare V. 113, p. 2821, 2174).

Deposits of certificates representing the American Brass Co. stock may be made with either Mechanics & Metals National Bank, 20 Nassau St., New York, or Colonial Trust Co., Waterbury, Conn. Deposits of stock may be made at any time up to but not later than Jan. 31.

It is expected that the directors of the Brass company will declare a dividend upon its capital stock of 1½% for the quarter ending Jan. 31 1922, payable to holders of record on that date. Until after Jan. 31 1922, no deposited stock will be transferred out of the name in which it is registered at the time of deposit, so that such div., if declared, will be payable directly to such registered holder. The contract provides that such dividend shall be the property of the depositing stockholder, and will be in addition to the $150 in cash and three shares of Anaconda stock for each share of Brass company stock.

The committee believes that acceptance of the offer is advantageous, and urges stockholders to deposit their stock so that the agreement may become operative as promptly as possible through the deposit under it of 51% of the total outstanding stock of the Brass company.

Committee.—Charles F. Brooker, Chairman; Royall Victor, Harris Whittemore, Adrian H. Larkin, Charles F. Bliss, with Sullivan & Cromwell, counsel, 49 Wall St., New York, and DeLano Andrews, Sec'y, 49 Wall St., New York.

[Compare also under "Annual Reports" above data from letter addressed to the Chairman of this committee by Professor James F. Kemp, Consulting Mining Geologist, dated Dec. 24 1921, regarding mining properties of Anaconda company. Also report of Price, Waterhouse & Co. dated Dec. 23 1921, regarding balance sheet and the accounts of the Anaconda Copper Mining Co.]—V. 113, p. 2821, 2174.

American Multigraph Co.—*To Retire Preferred Stock.*—Secretary S. H. Mansfield recently announced that the company would call for redemption on Jan. 1 the usual amount of Preferred stock. Since 1918 the company has set aside annually an amount equal to 11% of the outstanding issue, 7% of which is for dividends and 4% to redeem and cancel Preferred stock at par.

Balance Sheet June 30 1921 and Dec. 31 1920.

Assets—	June 30 '21. $	Dec. 31 '20. $	Liabilities—	June 30 '21. $	Dec. 31 '20. $
Real estate & bldg. equipment	1,342,558	1,285,058	Preferred stock	654,800	654,800
Patents & devel	390,821	402,238	Common stock	1,297,680	1,288,940
Inventories	1,647,021	1,830,322	Stock subs. (unis'd)	91,500	146,515
Investments	35,892	46,975	7% gold notes	500,000	500,000
Cash on hand and deposits	221,965	383,979	Taxes payable	93,259	
Acc'ts receivable	582,089	1,369,905	Bills payable	175,000	599,194
Notes receivable	526,861		Current acc'ts pay.	172,127	
Stock subs. rec'le	68,279	127,469	Res. for deprec'n	540,078	546,141
Fund for redemp. of pref. stock & gold notes	89,861	----	Res. for taxes, &c	408,390	392,898
Other assets	136,535		Reserve for mdse. coupons outst'g		151,223
			Capital surplus	47,440	1,166,235
			Earned surplus	1,064,608	
Total assets	5,044,882	5,445,946	Total	5,044,882	5,445,946

—V. 112, p. 935.

American Light & Traction Co.—*Stock Dividend of 1%.*

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 1 to holders of record Jan. 13. In Feb., May Aug. and Nov. 1921, quarterly cash dividends of 1% and stock dividends of 1% each were paid on the Common stock, compared with 1¾% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2½% in cash and 2½% in stock were paid quar. from 1911 to May 1920.—V. 113, p. 2181.

American Malt & Grain Co.—*Sells Buffalo Plant.*—

The liquidating trustees, it is reported, have sold the Buffalo plant to Minneapolis Milling Co for $500,000. One-fifth of the purchase price, it is said, is payable at once, and the remainder in April.—V. 113, p. 1577.

American Pneumatic Service Co.—*Conveyor Belts to Avoid Handling of Parcel Post Packages at Chicago P. O.*—

The Second Assistant Postmaster-General has awarded a contract to Lamson Co. of Boston (a subsidiary) for what promises, according to Post Office Department, a distinctive step in rapid handling of bulk mails and parcel post. Chicago Union Station Co. of Chicago is erecting for the P. O. Dept. an 8-story building having floor capacity of 500,000 sq. ft., and the award is for equipment in this building for handling of mails. It will cost approximately $500,000.

The building throughout will be equipped with latest belt conveying equipment. It will require 7 miles of belting alone for conveying machinery. After June 1 it is intended to divert about 1,300 tons of mails daily into the new terminal. The building is designed to handle many times this amount. Sub-basement will contain railroad tracks.

Plans have been arranged with mail order houses so that their parcel-post packages will be loaded in a new type self-dumping truck, which can be loaded at plant of the mailer directly upon motor trucks and rolled off to the new terminal post office and dumped on to conveying belts without intermediate handling. (Boston "News Bureau.")

To Restore Mail Tubes in New York and Other Cities.—

A Washington dispatch states that Postmaster-General Hays expects to ask a Congressional appropriation for the resumption of the pneumatic tube mail service in New York, Boston, Chicago, St. Louis and Philadelphia, which was given up in 1918 when President Wilson vetoed a bill providing for continuance of the tubes. Mr. Hays, it is stated, is in favor of reinstalling the tubes, provided a satisfactory contract could be agreed upon. It is understood that the Joint Congressional Postal Commission and the tube owners left the decision relative to terms in the hands of Mr. Hays. The private concerns ready to operate the tubes have said they would be satisfied to receive a 6% return on a fair valuation.—V. 113, p. 1677.

American Rolling Mill Co., Middletown, Ohio.—*Purchase of Ashland Iron & Mining Co.*—Touching the purchase of the property and assets of the Ashland Iron & Mining Co., Pres. George M. Verity has made a statement saying in substance:

This purchase, or consolidation of interests which it really is, adds to the American Rolling Mill Co.'s extensive manufacturing facilities a new property, which, properly and fully developed, will unquestionably prove to be of very great value to the stockholders of both concerns.

The manufacturing plants at Ashland comprise two blast furnaces, which have the reputation of making a very high grade of pig iron; 6 open hearth furnaces, each of 100 tons capacity; a modern electrically driven blooming mill; a slab, billet and bar mill; and 6 sheet mills.

The Ashland Iron & Mining Co. owns (*a*) all of the stock of the Ashland Coal & Iron Ry. and operates the road which comprises some 48 miles of track, necessary rolling stock, motive power, &c. The C. & O. RR. uses some 21 miles of the tracks of this railroad as a part of their main line. (*b*) All of the stock of the Inter-Terminal Transit Co. of Ashland, which handles a large proportion of the industrial switching in Ashland. (*c*) Some 22,000 acres of coal and timber lands adjacent to Ashland, from which they have and are drawing their fuel supply. (*d*) The plants of the company are located right along the river and the company owns and controls some 3 miles of valuable river-front within the city limits.

The Ashland company's progress has been retarded during the last few years for lack of completion of their plans covering the construction of suitable finishing mills adjacent to their steel works in order that they might be in position to sell a high-finished product in place of a semi-finished product such as billets and slabs.

The proposition was attractive to the American Rolling Mill Co. because of the fact that the Ashland company had approximately three-fourths of a complete unit in operation, but the finished product end, which is Armco's specialty, could be developed as they wished to suit their special needs.

The combination of these properties, comprising plants in Columbus, Middletown, Zanesville, Portsmouth and Ashland, together with extensive ore and coal fields, creates an industrial unit with over $55,000,000 of total assets and a very substantial surplus. No plans have as yet been announced concerning the development of the Ashland properties.

[According to reports, the rolling mill company has paid the equivalent of $1,000,000 for $6,000,000 net assets of the Ashland company and also assumes the bonded indebtedness of the Ashland company, amounting to $4,000,000. In the deal the Ashland stockholders, it is said, received 39,875 shares of the common stock of the American Rolling Mill Co. for their properties, which stock is to be held in the Ashland treasury until Oct. 1 1923. Each shareholder of the Ashland company is entitled to one share of Rolling Mill common, par value $25, for every 2½ shares of common stock of the Ashland company, the par value of which is $50 per share.]—V. 113, p. 2821.

American Ship Building Co., Cleveland.—*Plan to Retire Preferred Stock—To Increase Common Stock and Declare 20% Stock Dividend.*—A circular to stockholders Dec. 31 says:

For many years the non-cumulative feature of the preferred stock has had a most detrimental effect upon the standing and value of all our stock, and has given rise to much misunderstanding and trouble The possible necessity of passing, and thereby permanently losing preferred dividends, because not earned during the fiscal year, is a continual menace to the preferred shares, the consequent depression of which has also affected unfavorably the position of the common shares

The President and directors have for some time felt that it was desirable to readjust the capitalization, and a special committee representing some of the larger holders of both common and preferred stocks was appointed to formulate a plan which would reconcile the differences of interests now existing between the two classes of stockholders This committee has recommended the following plan, which was unanimously approved by the directors Dec 22:

Plan for Change of Capital Stock and Retirement of Preferred Stock.

(1) Increase present authorized common stock from $15,000,000,000, par $100, to $15,500,000, par $100.

(2) Declare an extra dividend of 20% upon the present outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the preferred and common stocks for retirement.

(3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the present unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000.

(4) Offer to all preferred stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par: provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such preferred stock and the amount of common stock used in such purchase shall be correspondingly reduced

All dividends which may be declared upon deposited preferred stock pending its purchase as above provided shall belong to the holders of record of the certificates of deposit representing same.

Plan to Have Approval of 75% of Preferred Stockholders—The foregoing plan is conditioned upon its being first approved and accepted by not less than 75% of the preferred stockholders, such approval and acceptance to be evidenced by an agreement of deposit and by the deposit thereunder with a "stock change committee" appointed by the directors, consisting of Bertram Cutler, M E Farr, Kellogg Fairbank, Morrell W. Gaines and Henry S. Pickands (or with one or more depositaries to be designated by the committee) of the preferred stock certificates of such holders, duly endorsed for transfer, together with powers of attorney authorizing the committee to vote for and assent to all steps which the committee may consider necessary or proper in carrying out the plan and authorizing the committee to effect the sale and purchase of such deposited stock upon the terms above named

Plan to Be Declared Operative—When not less than 75% of the Preferred stockholders shall have assented to the plan, the directors may declare the plan to be advisable, and call a meeting of the stockholders to vote upon the approval thereof In case two-thirds in interest of each class of stock then issued and outstanding shall vote in favor of such approval, the plan will become operative and thereupon the purchase of the preferred stock will be consummated as provided If the plan should not be approved, or should not be consummated, the deposited stock will be returned to its owners without charge

Advantages of Plan—Among the advantages of this plan to participating preferred stockholders will be: (1) the prospect of sharing in future distributions of accumulated net surplus: (2) the avoidance of risk of losing preferred dividends because of the non-cumulative feature of the preferred stock; (3) the general betterment of the position of the company and its securities: (4) upon the consummation of the plan it is expected that the company will be in position to declare a 10% extra dividend upon the common stock as increased.

The Common stock will be benefited by the same general betterment of the company's position before its stockholders and customers; by the proposed distribution of a 20% dividend out of accumulated earnings; and by the removal of the prior claim of the preferred stock upon current earnings.

Deposits Must Be Made by Jan. 31.—The required amount of preferred stock must be made not later than Jan. 31, either with the Union Trust Co., Cleveland, O.; Equitable Trust Co., New York; or First Trust & Sav. Bank, Chicago, Ill., depositaries.

[Signed by M. E. Farr, President, and F. M. Secrest, Secretary.]—V. 113, p. 2724, 1890.

American Wholesale Corporation.—*December Sales.*—

1921—*Dec.*—1920.		*Increase.*	1921—12 *Mos.*—1920.		*Decrease.*
$1,830,987	$1,772,936	$58,051	$34,855,329	$38,352,910	$3,497,581

—V. 113, p. 2822.

Anglo-American Mill Co., Owensboro, Ky.—*Pref. Stock Offered.*—Andrews & Co., Chicago, are offering at 100 and div. $750,000 8% Participating Preferred (a. & d.) stock, par $100. A circular shows:

Redeemable, all or part, at 115 and divs. Dividends payable Q.-J. After Common stock receives 8% (all accumulations and current 8% being paid on Preferred), the Preferred stock shares in additional dividends equally with Common up to 12%. Sinking fund of 10% of net earnings, or 3% of total Preferred stock outstanding, whichever is greater, shall be used to retire the issue by purchase in the open market up to $115 per share.

Capitalization—	*Authorized.*	*Outstand'g.*
8% Cumulative & Participating Preferred stock	$1,000,000	$750,000
Common stock	2,000,000	2,000,000
Deb. notes, '22, $122,950; 7% notes, '22-'24, $233,500		356,450

Company.—Incorporated in Delaware in 1910. Manufactures self-contained unit flour mill of relatively small capacity which can be sold at a moderate price, meeting a long-felt demand for milling machinery which can be purchased and operated at small cost and without experience.

The net profits before taxes for the 6 years ending Dec. 31 1920 were at average annual rate of over $152,000, or over 2¼ times div. requirements.

The proceeds of this issue are to be used in extending the business, particularly in the manufacture of a new mill to sell at a price of about $1,200.—V. 108, p. 173.

Arizona Copper Co., Ltd.—*Sale of Railroad.*—

See El Paso & Southwestern Co. under "Railroads" above.—V. 113, p. 2725.

Armstrong, Cator & Co., Inc., Baltimore.—*Pref. Stock Offered.*—Baltimore Trust Co. and Baker, Watts & Co., Baltimore, are offering at 100 and div. $600,000 8% Cum. Prior Pref. (a. & d.) stock (par $100). A circular shows:

Red., all or part, on 30 days' notice at $110 and div. Divs. payable Q.-J. Annual sinking fund of $25,000, payable quarterly to the trustee accounting from Jan. 1 1922, is provided for the purchase and cancellation of the Prior Preference stock.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cum. Prior Pref. stock, par $100	$600,000	$600,000
7% Cum. Pref. stock, par $100	150,000	150,000
7% Cum. 2d Pref. stock, par $100	1,500,000	725,000
Common stock, no par value	10,000 sh.	10,000 sh.

In connection with this financing 7% Cumulative Pref. stock and 7% Cumulative 2d Pref. stock, aggregating $250,000, has been disposed of for cash at par. [All other stocks have been taken by the partners of the firm, it is said.]

Company.—Incorp. in Maryland in Dec. 1921 to acquire the business as of Dec. 31 1921 of Armstrong, Cator & Co., Baltimore, established in 1805. Originally a retail establishment, it later became a wholesale and retail business, then wholesale exclusively, in millinery, notions, underwear, hosiery, white goods and kindred lines.

Assets.—Net tangible assets as of Oct. 31 1921, after giving effect to this financing, as shown by the report of Messrs. Haskins & Sells, certified public accountants, amount to over $248 per share, and the net quick assets amount to over $239 per share of the Prior Preference stock.

Earnings.—Net earnings of the co-partnership available for distribution among the partners from Jan. 1 1918 to Oct. 31 1921 have averaged an amount in excess of $200,000 p. a., or over 4 times the dividend requirements on the Prior Preference stock.

Directors.—Franklin P. Cator, Pres.; Wm. W. Cator, V.-Pres. & Treas.; Robinson C. Pagon, V.-Pres.; Stuart C. Hopper, Sec.; Allen W. Mason (V.-Pres. Baltimore Trust Co.) and Wm. G. Baker Jr. of Baker, Watts & Co.

Ashland Iron & Mining Co.—*Sale to Am. Rolling Mill.*—

See American Rolling Mill Co. above and V. 113, p. 2822, 2617.

Baldwin Locomotive Works.—*Int. on Polish Bonds Paid.*

Philadelphia advices state that the semi-annual interest on the Polish bonds held by the company due at the end of the year for the second half of 1921 was paid by the Polish Government to the company on Dec. 30. All interest payments on these bonds, it is stated, have been made in full and on time.—V. 113, p. 2822.

Baltimore & Eastern Shore Ferry Line.—*Receiver Asked.*

A bill for a receiver was filed against the company Dec. 28 in Circuit Court No. 2 by Lewis W. Lake, attorney for the Raymond Concrete Pile Co., New York contracting firm. The bill charges the ferry company with being insolvent, with preferential payments to creditors and with dissipating its assets.

This is the second suit of the Raymond company against the Ferry line. The first was in Baltimore County to maintain a mechanics' lien. Judge Preston Dec. 27 handed down a decree for $15,428 in favor of the Raymond company. Stock of this company was offered to the public in Sept. 1920 by H. M. Haverbeck & Co., New York. See V. 111, p. 1185.

Barnsdall Corporation.—*Preliminary Statement.*—

A preliminary income statement published this week, including it is understood the results on substantially all properties, whether wholly or partially owned makes the following showing.

	1921 (est.)	1920	1919
Gross earnings, all sources	$7,787,761	$10,310,553	$6,254,165
Operating expenses	5,123,941	3,953,613	2,246,161
Total net income	$2,663,820	$6,356,940	$4,008,004
Depr depl and drill. chgs	1,647,317	2,363,415	1,831,913
Interest and discount	233,800	221,759	287,720
Federal taxes		447,400	285,715
Surplus available for divs	$782,703	$3,321,366	$1,603,596

In the first six months of 1921, it is stated, severe inventory write-offs necessitated by the sharp reduction in the prices of crude oil products resulted in a loss of $385,911. The last six months gave a sharp impetus to earnings and the management is optimistic for 1922.—V. 113, p. 2618.

Boston Consolidated Gas Co.—*Merger.*

According to Boston reports, it is understood that the East Boston Gas Co., Newton & Watertown Gas Light Co. and the Boston Consolidated Gas Co. are to be consolidated, the latter company to take over the other two companies and to issue a large block of stock to finance the merger. These companies are subsidiaries of Massachusetts Gas Companies.—V. 113, p. 1775.

British-American Tobacco Co., Ltd.—*Final and Interim Dividend.*—*Earnings for Year ending Sept. 30 1921.*

The directors on Jan. 3 decided to recommend to shareholders at annual meeting Jan. 11, payment on Jan. 18 of a final dividend of 8%, free of British income tax, upon the issued Ordinary shares. The directors also declared an interim dividend of 4% for the year 1921-1922 on the Ordinary shares, free of British income tax, payable Jan. 18.

Net profits for the year ending Sept. 30 1921, after deducting all charges and expenses for management, &c., and providing for income tax and British corporation profits tax, are officially reported as £4,323,481, as against £4,879,577 for previous year. After paying final dividend of 8%, carry forward will be £1,890,188.—V. 113, p. 2188.

British-Trent Utilities, Inc.—*Registrar.*—

Guaranty Trust Co., New York, has been appointed registrar of stock of this company, consisting of 20,000 shares of Preferred stock, par $50; 800,000 shares of Class "A" Common, par $5, and 200,000 shares of Class "B" Common, par $5. The company will act as their own transfer agent.

California & Hawaiian Sugar Refining Corp.—*Present Capital, &c.*—

The California & Hawaiian Sugar Refining Corp. purchased all the assets and assumed all the liabilities of the California & Hawaiian Sugar Refining Co. as of March 11 1921. The authorized capital stock of the California & Hawaiian Sugar Refining Corp. is $20,000,000 and the issued stock $12,500,700. This is made up as follows:

	Authorized.	*Issued.*
Common stock	$15,000,000	$10,000,700
Preferred stock (8% cumulative)	5,000,000	2,500,000

—V. 113, p. 2823.

Cambridge (Mass.) Electric Light Co.—*Stock Offered.*—

The stockholders of record Dec. 20 1921, are given the right to subscribe to 3,000 shares of Capital stock at $150 per share at the rate of one new share for every three and one-third old shares now held by them. The right to subscribe will expire Jan. 30 1922, and all subscriptions and all assignments of rights must be received at office of Old Colony Trust Co., 17 Court St., Boston, on or before that date.

Payment for the shares subscribed for must be made at the rate of $150 per share as follows: $75 per share on Feb. 1 1922; $75 per share on March 15 1922. This offering will bring the total stock up to $1,300,000.—V. 113, p. 2823.

Canadian Westinghouse Co., Ltd.—*Pays Bonus of 2%.*

A bonus of 2% was paid Jan. 1 1922, in addition to the regular quarterly dividend of 2%. An extra of 2% was also paid in Jan. 1921.—V. 109, p. 2442.

Commonwealth Edison Co.—*Increases Capacity.*—

With the completion of the first section of its new Calumet station, the company will increase its present capacity from 575,000 k. w. to 635,000 k. w. This will make an addition of 125,000 k. w. during the past two years. The number of customers connected to the company's lines has increased during the past two years by 120,000, up to a total at this time of 528,000 customers. (Official.)—V. 113, p. 2725.

Consolidation Coal Co.—*Purchase.*—

It has been reported that the company has completed the purchase of the remaining 40% interest in the Northwestern Fuel Co. of St. Paul (V. 97, p. 1359), which has an authorized issue of $4,200,000 Common stock (all issued) and $1,500,000 6% Preferred stock ($1,000,000 issued), thereby gaining complete control of that company. The terms have not been announced, but it is stated that they have been on a cash basis.—V. 113, p. 2188.

Consumers Power Co. (Me.).—*Plant.*—

The Rogers Dam plant of the company, 6 miles south of Big Rapids, Mich., was recently destroyed by fire. The loss is placed at between $300,000 and $400,000.—V. 113, p. 2316.

Continental Candy Co.—*To Sell Jersey City Assets.*—

The entire assets of the company, located in Jersey City, will be sold at public auction Jan. 18 by James B. A. Fosburgh, trustee in bankruptcy, at Room 1701, 299 Broadway, N. Y. City.—V. 113, p. 2409.

Cornell (Cotton) Mills Corp.—*Extra Dividend of 8%.*—

An extra dividend of 8%, in addition to the regular quarterly dividend of 2% was payable Dec. 24 to holders of record Dec. 20. In Jan., April, July and Oct., 1921, extras of 1% each were paid. An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 113, p. 1364.

Cosden & Co. (of Del.), Baltimore.—*Earnings.*—

Net earnings for October, after interest charges, but before depreciation, were $965,679, as compared with $966,219 in Oct. 1920.—V. 113, p. 2726.

Cuban-Canadian Sugar Co. (Cuba).—*Earnings.*—

Results for Year Ending June 30 1920-21.

Oper. loss for year	$870,921	Depreciation	$433,253
Int., discount & exchange	280,060	Net loss for year 1920-21	1,786,699
Reserve for bad & doubtful accounts	202,465	Previous sur. June 30 '20	323,069
		Debit bal. June 30 1921	1,463,630

—V. 110, p. 81.

Cuyamel Fruit Co., New Orleans.—*Balance Sheet.*—The bankers' circular offering $3,500,000 1st Mtge. 20-Year 7½% Sinking Fund Gold bonds, dated Dec. 1 1921 and due Dec. 1 1941 ($5,000,000 authorized) shows the following adjusted balance sheet as of Nov. 30 1921:

Balance Sheet Nov. 30 1921, Adjusted to Give Effect to Present Financing.

[Cuyamel Fruit Co. and Cortes Development Co.]

Assets—		*Liabilities*—	
x Fixed assets	$8,159,354	Capital stock	$6,750,000
Cash	406,386	First mortgage bonds	3,500,000
Accounts receivable	693,039	Accounts payable	271,782
Notes receivable	341,590	Accrued pay-rolls	66,798
Growing crops	1,520,921	Deposits by employees	16,793
Mdse., mat'l & supplies	918,456	Notes pay. for mat'l & sup.	69,325
Due from affil. int. (for crop advances)	436,868	Drafts and acceptances	10,958
Stocks and bonds	1,564,172	Deferred credit items	91,574
Advs. for reconstruc. of Nat'l RR. of Honduras	655,184	Items in transit	109,575
Board of Comm'rs, Port of N. O., wharf	406,161	Surplus	2,883,988
Deferred debit items	74,967	Reserve for banana ins.	116,567
		y Current profits	1,289,710
		Total (each side)	$15,177,069

x Fixed assets are made up as follows: (1) Honduras investments, $8,240,816; less reserve for depreciation, $3,072,717; (2) steamers and barges, $3,372,725; less reserve for depreciation, $424,510; (3) office building, furniture and fixtures, $52,319; less reserve for depreciation, $9,277.

y Current profits before interest and depreciation, $2,275,448; deduct interest paid, $335,683; depreciation 11 mos. ended Nov. 30 1921, $650,054, balance, $1,289,709. Compare V. 113, p. 2824.

Dallas Power & Light Co.—*New Chairman.*—

W. B. Head, of Dallas, Tex., has been elected Chairman to succeed the late J. F. Strickland.—V. 113, p. 735.

Davison Chemical Co.—*Merger Move.*—

See Industrial summary above.—V. 113, p. 1160.

Dominion Bridge Co., Ltd.—*Annual Report.*

Profits from contracts, interest and dividends received on investments and miscellaneous earnings for the year ending Oct. 31 1921 amounted to $623,737. Net earnings, after deducting $131,306 for depreciation on plant, etc., $95,608 for reserves for doubtful accounts and Federal taxes, and $15,130 for directors' fees, totaled $378,694, to which is added surplus at Nov. 1 1920 $4,293,144, making total surplus of $4,671,838. After deducting $620,000 for dividends, and $480,000 reserved for shrinkage in inventory values, there was a profit and loss surplus as at Oct. 31 1921, of $3,671,838.—V. 112, p. 370.

Deford Co. (Leather), Baltimore.—*Bonds Offered.*—Hambleton & Co. and Baltimore Trust Co. are offering at 99 and int., yielding 7.60%, $600,000 1st Mtge. 20-Year 7½% Sinking Fund Gold Bonds.

Dated Jan. 1 1922, due Jan. 1 1942. Int. payable J. & J. at the office of Baltimore Trust Co., trustee, or Bankers Trust Co., New York, without deduction of Federal income tax not in excess of 2%. Penna. 4-mills tax and Maryland securities taxes of 4½ mills refunded. Red. all or part on any int. date on 30 days' notice at 110 and int. during 1922, and thereafter the premium is reduced ½ of 1% for each year or fraction thereof. Denom. $1,000 and $500 (c*).

Data from Letter of V.-Pres. Robert B. Deford, Baltimore, Dec. 24.

Company.—Was originally established in 1821. In 1897 was incorp. in West Virginia. Is engaged in the tanning of hides and manufacture and sale of leather. Output includes belting butts, sole leather and curried leather. Tanneries with capacity of 1,800 hides each per week are located at Luray and Covington, Va.

Net Profits After Federal Taxes and Provision for Accrued Depreciation.

1898	$238,775	1915	$133,704
1903	84,525	1916	394,086
1904	130,836	1917	493,655
1908	112,738	1918	271,709
1911	28,476	1919	143,562

The average profits for the years 1898 to 1919, incl., were $180,363. The maximum annual interest charge on this issue will amount to $45,000. In 1920 and 1921 losses were sustained.

Sinking Fund.—Mortgage provides for a sinking fund payable semi-annually beginning Jan. 1 1924 sufficient to retire, through purchase or redemption annually $33,000 of bonds. Operation of sinking fund will retire entire issue by maturity.

Purpose.—Proceeds will be used to reduce current debt, for additional working capital and other corporate purposes.

Dominion Glass Co., Ltd.—*Earnings.*—

September 30 Years—	1920-21.	1919-20.	1918-19.
Profits	$699,599	$757,988	$631,724
Bond interest	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000
Preferred dividends (7%)	182,000	182,000	182,000
Common dividends	(6%)255,000	(4)170,000	(4)170,000
Balance, surplus	$92,599	$235,989	$109,724

Total profit and loss surplus Sept. 30 1921, $818,143, compared with $725,544 Sept. 30 1920.—V. 111, p. 2525.

Donnacona Paper Co., Ltd.—*To Retire Preferred Stock.*

The company was to receive bids for the sale to it of Preferred stock as of Dec. 31 1921 to an amount sufficient to absorb $40,000.—V. 110, p. 469.

Dryden Paper Co., Ltd.—*Earnings.*—

The first annual report for the year ending Sept 30 1921 shows a deficit for the 12 months of $321,720. Surplus as at Sept. 30 1921, $2,187,105 —V. 111, p. 1569.

Duplex Printing Press Co., Battle Creek, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle, Chicago, are offering at 99½ and int., to yield over 7.55%, $750,000 1st Mtge. 7½% Sinking Fund gold bonds. The bankers' state:

Dated Jan. 2 1922. Due Jan. 1 1937. Int. payable J. & J. at Detroit Trust Co., Detroit, trustee, or at office of their agent in New York and Chicago. Denom. $1,000 and $500 (c*). Red. all or part on any int. date upon 30 days' notice, at 107½ and int. on or before Jan. 1 1927; at 105 and int. for next 5 years and at 102½ and int. thereafter. Free of normal Federal income tax up to 2% and present Michigan State tax. Penna. 4-mill tax refunded.

Sinking Fund.—$25,000 p. a., payable semi-annually, beginning July 1 1923, it is estimated, will retire more than two-thirds of this issue by maturity. Bonds purchased for sinking fund will be kept alive and the interest thereon added to the fund.

Company.—Organized in 1884; engaged in the manufacture of newspaper printing presses of two types, known respectively as the "Flat bed" and "Rotary."

Earnings.—Average annual earnings for 3 years ending Nov. 30 1921 were over $282,000, or 5 times annual interest requirements of $56,250 on these bonds. For first 11 months of 1921 net earnings available for interest on the bonds are at the rate of over 8 times these interest charges, and since 1902 the average annual net earnings have been equal to more than twice the interest charges on this issue.

Du Pont Chemical Co.—*Larger Dividends.*—

The company has declared quarterly dividends of 5% each on the Common and Preferred stocks, par $5, both payable Feb. 6 to holders of record Jan. 25. During 1921, quarterly distributions of 4% were made on both of these issues, while in Nov., 1920, initial distributions of 10% each were made on both the Common and Preferred.—V. 113, p. 2084.

Earl Motors, Inc.—*New Treasurer.*—

C. A. Earl, Pres., has announced the appointment of Leon S. Wescoat as Treas., with headquarters at Jackson, Mich. He was formerly Treasurer of the Fisher Body Co. John Fletcher, V.-Pres. of Fort Dearborn National Bank, Chicago, and former Treasurer of Earl Motors, resigned as Treasurer, effective Dec. 31.

Trading in Earl Motors common shares began on the New York Curb Exchange Dec. 28. There are 400,000 shares of common stock.—V. 113, p. 2619, 2508.

Edison Electric Illum. Co. of Boston.—*New Financing.*

A public offering is expected to be made on Monday next by a snydicate of New York and Boston bankers of an issue (reported to amount to $16,000,000) of short-term serial notes. The proceeds, it is stated, will be used to retire $10,000,000 5% and $6,000,000 6% notes maturing Feb. 1. The company has another issue of 7% notes, amounting to $3,000,000, due Aug. 1 next.—V. 113, p. 1892, 1579.

Electric Bond & Share Co.—*To Assist in Reorganization of American Cities Co., &c.*—

See American Cities Co. under "Railroads" above.—V. 113, p. 2409.

Electric Co. of New Jersey.—*Bonds Authorized.*—

The company has been authorized by the New Jersey P. U. Commission to issue $252,000 5% bonds at not less than 80.—V. 101, p. 1493.

Equitable Illuminating Gas Light Co.—*Bonds Purch.*—

The company Dec. 27 1921 notified the Phila. Stock Exchange of the purchase during the year 1921 of a total of $362,000 of its 1st Mtge. 5% bonds for the sinking fund, of which amount $353,000 were purchased on tenders in accordance with advertisement of Oct. 1 1921, and that on account of these purchases no drawing was necessary. The bonds of this issue now held in the sinking fund amount to $5,168,000 and those outstanding $2,332,000.—V. 113, p. 1680.

Falcon Tin Plate Co.—*Bonds Offered.*—The Tillotson & Wolcott Co., Schultz Bros. & Co., Worthington, Bellows & Co. and The T. H. Saunders Co., Cleveland, are offering at 100 and int. $750,000 1st Mtge. 8% Sinking Fund gold bonds.

Dated Jan. 1 1922, due Jan. 1 1932. Denom. $1,000, $500 and $100. Int. payable J. & J. at Union Trust Co., Cleveland, trustee. Callable at 107½ during the first five years and at 105 thereafter. Company covenants to pay interest without deduction for any Federal income taxes up to 2%. Penna. 4-mill tax refunded. Sinking fund, payable semi-annually, commencing Jan. 1 1924, in amount sufficient to retire entire issue by maturity. This sinking fund is to be used to acquire bonds in the market or by call at 107½ during the first 5 years and at 105 thereafter.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 8% Sinking Fund gold bonds (this issue)	$750,000	$750,000
8% Preferred stock	1,000,000	850,000
Common stock (no par value)		10,000 shs.

Messrs. Lloyd Booth and Paul Wick, principal stockholders and managers of the Falcon Steel Co. of Niles, Ohio, have acquired all of the outstanding Preferred and Common shares of the Falcon Tin Plate Co. and will be the executives in charge of that company's operations.

Data from Letter of Lloyd Booth, President of the Company.

Company.—Recently organized in Ohio and acquired all of the assets of Carnahan Tin Plate & Sheet Co. of Canton. The old Carnahan company was organized in 1901 with an original investment of about $500,000. A general line of tin plate and sheet steel specialties is manufactured by the company.

Earnings.—Net earnings of old company for 5½ years ending Dec. 31 1920 were, after depreciation and before Federal taxes, $2,670,307, an average of $485,510 per year, or over 8 times annual interest on these bonds. Earnings for this period after Federal taxes were $1,364,977, an average of $248,177 per year, or over 4 times the annual bond interest. Company's operations for 1921 were conducted at a loss.

Directors.—Lloyd Booth, Pres. and Treas.; Paul Wick, V.-Pres. and Sec. W. A. Thomas and C. H. Booth, Youngstown, O.; J. E. Carnahan, Canton.

(Wm.) Farrell & Sons, Inc.—*Injunction Vacated.*—

Supreme Court Justice Wagner Dec. 30 signed an order vacating the injunction and order to show cause in the proceedings brought by Joseph J. Schmidt against the company et al., to restrain the amalgamation of William Farrell & Son, Inc., with Burns Bros. A temporary injunction was granted by Justice Burr on Dec. 5.—V. 113, p. 2726.

Fensland Oil Co.—*Stock Offered—Underwritten.*—

The stockholders of record Jan. 4 are given the right to subscribe on or before Jan. 14 to new stock at $9 50 a share to the extent of 66 2-3% of their present holdings. No fractional warrants are being issued, but those entitled to one half or over are entitled to subscribe to one share more. Subscriptions are payable in full Jan. 14 at office of F. H. Smithers & Co., 19 Nassau St., New York City.

The stockholders Dec. 24 authorized an increase in the capital stock from 225,000 to 500,000 shares without par value. The purpose of this increase is to place the company in a position to acquire certain proven acreage and interests in the Salt Creek field, Wyoming.

The properties which the company is taking over have been carefully examined by their own organization, as well as by an independent appraiser, whose report thereon more than substantiates the valuation at which they are to be purchased.

The company has arranged for the underwriting of so much of the new stock as it is necessary to issue at this time.—V. 113, p. 2824.

Forestal Land Timber & Rys. Co., Ltd.—*Ordinary Div.*

The directors have decided to postpone consideration of a dividend payment on the Ordinary shares until after the end of the fiscal year, June 30 1922. In Jan. and July 1921 dividends of 6% each were paid on the Ordinary shares.—V. 113, p. 965.

General Motors Corp.—*Common Dividend Omitted—Official Statement.*—The directors on Jan. 4 decided to omit the payment of the quarterly dividend usually paid Feb. 1 on the Common stock, of which there was outstanding as of Dec. 31 1921, approximately 20,546,653 shares of no par value.

The directors have declared the regular quarterly dividends on the 6% Preferred, the 6% Debentures and the 7% Debentures, all of which are payable Feb. 1 to holders of record Jan. 14. [Stock outstanding as of June 30 1921: Preferred, $16,183,400; 6% Debentures, $58,283,800; 7% Debentures, $25,637,900.]

Since early in 1920, at which time each $100 share was exchanged for 10 shares of no par value stock, the company has paid dividends on the Common shares at the rate of 25 cents per share quarterly to Nov. 1921, incl. Dividends of 1-40th of a share in Common stock were also paid on the Common stock in May, Aug. and Nov. 1920.

Prior to the exchange the company paid dividends on the Common aggregating 10% in 1917, 12% each in 1918 and 1919, 3% in Feb. 1920 and 2½% cash and 1-40th of a share in stock in May 1920.

Official Statement by President Pierre S duPont, Dated Jan. 4 1922.

"This action, taken after full discussion and most careful consideration, is believed to be in the best interests of the corporation and is designed not only to strengthen the position of the corporation itself, but also to maintain the investment character of the Debenture and Preferred stocks.

Operating Results.—"The last year has demonstrated satisfactorily the large earning capacity of many of the more important divisions of the corporation, the aggregate profits of which even under the adverse conditions that have obtained in the automobile industry are estimated to have been in excess of the amount required for dividends on the Debenture, Preferred and Common stocks.

Loss on Inventory, &c.—"On the other hand, substantial losses were made by other divisions, due mainly to large inventories carried at high prices in the face of a constantly declining range of prices for the finished product, and also to extensive commitments entered into in the earlier part of 1920 for parts and supplies at the high prices then prevailing.

"Moreover, in closing the books as on Dec. 31 1921, further charges will be made against surplus to write down inventories to market prices and set up reserves to provide for losses properly chargeable to prior years.

Financial Position.—"The corporation is in a strong position financially. Inventories have been greatly reduced and bills payable, which amounted to about $72,000,000 on Dec. 31 1920, have been reduced to about $49,000,000 as of Dec. 31 1921, cash on hand and in banks amounting to approximately $41,000,000. Accounts payable and other quick liabilities have likewise been reduced, viz., from about $42,000,000 to $30,000,000.

"After writing off all determinable losses and writing down inventories the ratio of current assets to current liabilities as of Dec. 31 1921 will be approximately two for one.

Condition of Plants, &c.—"The corporation's plants have been maintained in a high state of efficiency. Substantial economies have been effected in many directions and others are in contemplation, and most satisfactory progress has been made in improving the character and raising the standard of the corporation's product to the end that it will be enabled effectively to meet competitive conditions and maintain its position in the trade."

Operation of Bonus Plan Suspended.—

The operation of the present bonus plan of the General Motors Corp. has been temporarily suspended, according to announcement by President Pierre S. du Pont. The plan was adopted in 1918 but "experience gained during the actual operation indicated that it was desirable to make certain changes," and a committee has been appointed to make an exhaustive study of the matter, which is expected to require several months.

President du Pont says that "while the present plan has been suspended pending completion of the study, awards heretofore made to employees under the old plan and the rights of these employees will in no way be affected."

The Oldsmobile Co. announces that the price of the small 8-cylinder car has been reduced from $1,625 to $1,595 and the sedan from $2,425 to $2,295. There is no change in the price of the 4-cylinder touring car.

As to new price schedules of Cadillac Motor Car Co. and Buick Motor Co., see last week's "Chronicle," V. 113, p. 2824.

General Tire & Rubber Co.—*Sales—Output, &c.*—

An authoritative statement says: "Sales for the year 1921 are semi-officially reported as $6,000,000. This is $250,000 larger than preceding year. The company has under consideration plans for doubling output for coming year. Dividend payments have been met during entire year, while bank loans amounting to $2,500,000 have been paid off in a year and a half.

"The company has sold exclusively to dealers, and therefore did not feel the depression in the automotive industry. Officials base their success on the fact that the inventory was turned over twelve times, and total investment three times in 1921. The company specializes in one line of high-grade pneumatics."

Balance sheet as of Dec. 31 1921, it is stated, shows current assets of $1,846,000, and current liabilities of $68,000. Inventories at $465,191 Dec. 31 1921 compare with $1,300,471 at Dec. 31 1920.—V. 110, p. 565.

Great Atlantic & Pacific Tea Co., Inc.—*5-Cent Loaf.*—

It was announced Jan. 2 that the company would reduce the price of a 14-ounce loaf of bread to 5 cents, beginning Jan. 3. This brings it back to the 1916 price. The company's reason for cutting the price, it was said, was that materials had been reduced and business so increased after the 6-cent price was fixed in September last, that there was a margin of profit in quick sales which enabled a further reduction.—V. 112, p. 2088.

Guantanamo Sugar Co., New York.—*To Create $1,500,000 8% Cumulative Preferred Stock and Increase No Par Value Common Stock to* 375,000 *Shares—Stockholders' Rights.*—

The stockholders will vote Jan. 17 on authorizing an issue of 15,000 shares (par $100) 8% cum. pref. (a. & d.) stock and on increasing the present Capital stock authorized and issued from 300,000 shares no par value 375,000 shares.

Data from Circular Dated Jan. 4 and Signed by Sec. Geo. H. Bunker.

It is proposed that the company should increase its capital stock to more nearly equal the cash invested in its properties and its present surplus of over $3,200,000, and that this be accomplished by the issuance of $1,500,000 8% cum. pref. stock and 75,000 additional shares of the no par value common stock. The book value of the no par stock after such increase will be over $16 50 per share.

The net current and working assets will amount to over $1,800,000, and net tangible assets to over $7,700,000. Company has no bonded debt.

Preferred Stock.—(a) Upon dissolution, &c., entitled to $100 per share, and divs. (b) Company will not execute any mortgage or pledge any part of its fixed assets, &c., without the consent of 75% of the outstanding amounts of each class of stock. (c) Red., all or part, at $105 and div. at any div. date on or after April 1 1925, on not less than 30 days notice. (d) As a (cumulative) sinking fund, the company at Oct. 1 1923 and each year thereafter, will set aside out of the net earnings a sum equal to at least 5% of the maximum amount of preferred stock at any one time actually issued and outstanding, such sums to be used to purchase Pref. stock at under $105 if obtainable, and any unexpended balance to be used in drawing by lot, at $105.

Preferred Dividends and Sinking Fund Charges.—With preferred stock issued, there would be required annually out of net earnings $120,000 to pay the dividend thereon and $75,000 to provide for the sinking fund after Sept. 30 1923. The total of such dividend and sinking fund would this be a maximum of $195,000 per annum and would steadily decrease as the preferred stock is redeemed.

Profits.—After deducting this year's estimated loss, the profits from operation in the years 1912 to 1921, inclusive, amount to $8,727,570. Renewals, replacements and replanting of cane in this period total $1,805,-308, and improvements and betterments $2,824,623. Average net profits, after deducting the actual sums spent for renewals, replacements and replanting of cane, therefore amount to $692,226. (Compare annual report for fiscal year ended Sept. 30 1921 in V. 113, p. 2716, 2731.)

Terms of Offering to Present Stockholders.

The laws of New Jersey require that preferred stock be sold at par value and that no par stock be issued only for consideration. This preferred stock is therefore offered to stockholders at $100 per share. The no par stock is offered at $1 per share. In this way the laws are complied with, and at the same time the no par stockholders are benefited in a substantial way by a distribution which represents a portion of the assets already invested in the properties.

Assignable warrants and fractional warrants will be sent to stockholders, entitling the holder to subscribe at the rate of one share of the preferred stock at $100 per share and five shares of the no par value stock at $1 per share for each 20 shares of no par value stock of record Jan. 24 1922. Fractional warrants to make up one complete warrant will be accepted. The directors reserve the right to dispose, on the same terms as above, of any stock not purchased by the stockholders.

Subscription warrants must be returned to this company's office, 129 Front St., N. Y. City, not later than Feb. 10, and must be accompanied by check or draft, payable in New York funds covering 25% of the amount of stock subscribed for; 25% of the subscription will be payable April 10 1922, 25% June 10 1922 and 25% Aug. 10 1922. Payment in full on any of the above dates or paid installments will receive 8% interest.

Purpose.—The entire proceeds of this issue will be used in the reduction of present outstanding bank loans, and notes and accounts payable, and to increase working capital.

Progress Made by Company in Last Ten Years.

During the period the increase in the principal assets has amounted to $4,706,337. Cash expended and charged to reserves has been for replanting cane $448,188, and for renewals to plant $1,357,119. Of the latter amount the expenditures during the past year were $577,125.

Unexpended reserves for replanting and renewals have been increased during the ten-year period from $468,527 to $1,865,839.

Surplus from earnings has been increased during the 10-year period from $1,707,778 to $3,204,174, after adjustment of profit and loss to Sept. 30 1921. Cash dividends amounting to $2,654,971 and stock dividends of $495,178 have been paid during the 10-year period. This gives an average of 10⅛% per year on the present capitalization of $3,000,000.—V. 113, p. 2716.

Harris Brothers Co,. Chicago.—*Bonds offered.*—S. W. Straus & Co., Chicago, &c., are offering at par and interest $2,250,000 1st Mtge. 7% Serial Coupon bonds, dated Jan. 3, 1921 due serially Jan. 3, 1923 to 1939 incl. (safeguarded under the Straus Plan.)

The company was originally organized to salvage the buildings of the Chicago World's Fair, but has developed into a huge manufacturing, jobbing merchandizing and distributing company, comprising 30 departments which conduct an enormous business in buying and selling building materials; portable houses and garages; hardware, machinery equipment and general supplies of a hundred different kinds.—V. 110, p. 81.

Haskell & Barker Car Co., Inc.—*Meeting Adjourned.*—The stockholders' meeting scheduled for Jan. 4 to vote on the proposed consolidation with the Pullman Co. has been adjourned to Jan. 12. Pres. E. F. Carry says:

"The holders of far in excess of the requisite two-thirds of the stock of the company have sent in their signed proxies for the meeting called for Jan. 4 to approve the proposed consolidation with Pullman Co. Sufficient time has not yet elapsed, however, for the I.-S. C. Commission and the Illinois Commerce Commission to act on the issuance of the new Pullman stock required for the consolidation. For this reason alone the meeting has been adjourned to Jan. 12, subject to further adjournment, if necessary."—V. 113, p. 2621.

Havana Tobacco Co.—*Time Extended Holders of Bonds.*—The time within which holders of 20-Year 5% Gold bonds may be deposited with Guaranty Trust Co., depositary, has been extended to and including March 1 1922.—V. 113, p. 2410.

(George W.) Helme Co.—*To Increase Common Stock.*—The stockholders will vote Jan. 30 on increasing the authorized Common stock from $4,000,000 to $8,000,000; and on authorizing the directors to issue the whole or any part of such additional authorized Common stock for any lawful purpose.—V. 113, p. 2825.

Houston Lighting & Power Co.—*Plan.*—See American Cities Co. under "Railroads" above.—V. 111, p. 2429.

Hudson's Bay Co.—*New Member of Committee.*—F. H. Richmond of London, has been elected to the committee to succeed Sir William Mackenzie.—V. 113, p. 1257.

Indiahoma Refining Co., Okmulgee, Okla.—*To Create $1,750,000 8% Bonds and $1,250,000 8% Debentures—Underwritten—Stock to Be Increased for Conversion Purposes.*—The stockholders will vote Jan. 30 on authorizing (1) $1,750,000 1st Mtge 12-Year 8% Convertible Sinking Fund bonds, to be dated Jan 1 1922, and to be convertible into Common stock of the company at $7 per share, and (2) $1,250,000 7-Year 8% Sinking Fund Convertible Debentures, to be dated Jan 1 1922, and to be convertible into Common stock at $5 per share, and (3) an increase in the Common stock from 1,000,000 shares to 1,500,000 shares, said increase to provide the stock necessary for the conversion of the aforesaid bonds and debentures

A circular signed by Pres. E. E. Shock Dec. 30 says:

No subscription warrants will be issued, but the stockholders will be advised as soon as the issues have been authorized and stockholders will be given the opportunity to subscribe for bonds and - or debentures at par and accrued interest, with a minimum subscription of $1,000 to either or each of said issues A circular containing full information together with a subscription form will be mailed to stockholders on or about Feb 1 1922, and stockholders may subscribe to said issues up to but not after Feb 15 1922

The company has arranged for the underwriting of the entire issue of $1,750,000 1st Mtge bonds and $900,000 of the Debentures, and included in the compensation to the bankers for underwriting the bonds and debentures will be an option at par and interest on the remaining debentures up to $350,000

The proceeds derived from the sale of the bonds and debentures will be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the company's leases, and to provide additional working capital. The new financing will place the company in an excellent current financial position and will enable it to carry out important development work now under way

Within the past four months the company has increased its net production from approximately 800 barrels per day to over 2,000 barrels per day. —V. 113, p. 2727.

Iron Products Corporation.—*Earnings.*—

Income Account for Six Months ending June 30 1921 and Cal. Year 1920.

	6 Mos.1921	Year 1920
Total earnings	$320,385	$1,567,254
Taxes, interest, depletion, depreciation, &c.	296,407	862,702
Preferred dividends	39,472	75,296
Balance	def$15,494	sur$629,256
Profit and loss surplus	$861,593	$824,529

—V. 112, p. 1288.

Jones & Laughlin Steel Co.—*Steel Products by River.*—In order to overcome the handicap of excessive railroad freight rates, the company has established a river transport department and is prepared to deliver its products in quantity by water to all points on the Ohio River and the Mississippi River from St. Louis to New Orleans.

Two tows of steel barges carrying a total of more than 12,000 tons (about 400 freight carloads) of various J. & L. steel products have already been shipped to customers in Huntington, Louisville, Evansville, St. Louis and Memphis.—V. 113, p. 2622.

Kelly-Springfield Tire Co.—*Common Stock Dividend.*—The directors on Jan. 4 omitted the regular quarterly stock dividend usually paid Feb 1 on the Common stock The company in May, Aug. and Nov 1921, paid quarterly dividend of 3% each in stock. Common dividend record since 1915:

	1915.	1916.	'17 *to Feb* '19.	*May* '19 *to Feb* '21.	*May* '21 *to Nov.*'21
In cash	7½	15	16(4% Q.-F.)	16 (4% Q.-F.)	------------
In stock	--	--	----------	12 (3% Q.-F.)	3% quar.

The directors have declared the regular quarterly dividend of $2 per share on the 8% Preferred stock, payable Feb. 15 to holders of record Feb 1.

Sales, &c., Outlook.—

It is reported that sales in the last week of December were the largest in the history of the company, and that the prospects for 1922 are most promising The Cumberland plant is practically completed and the company is now said to be in a position to meet the demand for its products.

In view of the fact that the results for 1921 were not satisfactory, due to the cost of starting the new plant and the adjustment taken in, the reduction of tire prices, the directors decided that it was the part of conservatism to discontinue payment of stock dividends on the Common stock for the present.

The company, it is stated, has leased two floors in the new Fisk Building at 57th St. and Broadway, N. Y. City, to be occupied by all staff departments.

J. V. Mowe, General Sales Manager, has been elected Vice-President. —V. 113, p. 2086.

Kings' County Lighting Co., Brooklyn, N. Y.—*Bonds Offered.*—Blair & Co., Inc., are offering, at 99¼ and int., to yield about 6.55%, $1,822,000 1st Ref. Mtge. Gold Bonds, bearing interest at 6½%. A circular shows:

Dated July 1 1904. Due July 1 1954. Int. payable J. & J. Non-callable prior to Jan. 1 1940. Redeemable on any int. date on and after Jan. 1 1940 at 105 and int. Denom. $1,000 (c*). Central Union Trust Co., New York, trustee.

Principal and interest of 5% secured by the first refunding mortgage; additional interest of 1½% p. a. to be secured by a lien on the properties, subject to existing mortgages, making total interest 6½% per annum.

Company.—Incorp. in 1904 in New York, successor to the Kings County Gas & Illuminating Co., originally organized in 1889. Engaged in supplying gas in the southerly portion of Brooklyn, including the Bay Ridge, Fort Hamilton, Bensonhurst, Borough Park, Bath Beach and adjoining districts, covering a total of approximately 12½ sq. miles. Franchise rights, in opinion of counsel, are perpetual. Company's manufacturing plant has a rated capacity of over 17,000,000 cu. ft. of gas per day. Company has a holder capacity of 2,700,000 cu. ft. Distributing mains are already laid in about 200 miles of the 225 miles of streets within the district served. New units at the manufacturing plant, which increased the capacity 135%, were completed late this year.

Gross Revenues, Calendar Years.

1910	$651,706	1914	$879,615	1916	$956,907	1920	$1,618,571
1912	778,630	1915	894,582	1918	1,198,828	1921 *	2,125,000

* One month estimated.

Capitalization Outstanding upon Completion of This Financing.

Kings County Gas & Illum. Co. 5s, 1940 (closed issue)	$750,000
Kings County Ltg. Co. 1st Ref. Mtge., 1954 (auth. $5,000,000)	
5s (including $36,000 in treasury)	2,428,000
do do bearing 6½% interest (this issue)	1,822,000
8% Cum. Pref. Stock (authorized, $2,000,000)	58,800
Common Stock (authorized, $2,000,000)	2,000,000

Purpose.—Proceeds will be used to pay off bank loans and other current debt largely incurred for construction work already completed.

Earnings, 12 Months ended Nov. 30 1921.

Gross revenue (including $16,961, non-operating revenue)	$2,125,588
Operating expenses, maintenance and taxes	1,559,611
Net income	$565,977
Annual interest on bonds, including present issue	275,530
Balance for reserves and surplus	$290,447

Authorization.—Issue and sale of these bonds have been authorized by the New York Public Service Commission.—V. 113, p. 424.

Laclede Gas Light Co.—*British Thermal Unit.*—The company has notified the St. Louis City Council of its intention shortly to apply to the Missouri P. S. Commission for permission to reduce the B. T. U. content of its gas from 600, as now required by the City, to 570, as required by Missouri State Commission for gas companies in other parts of the State.—V. 112, p. 1280.

Lever Bros. Co., Ltd. (Soap Mfg.).—*Smaller Dividend.*—A dividend of 10% has been declared (against 20% in 1920) on the ordinary capital A similar amount was added to the reserve fund, against nothing in 1920.—V. 113, p. 424.

Limestone Transportation Co., Rogers City, Mich.—Six certificates, representing shares of Preferred stock, were called for payment Jan. 1 at 105 and int. at the Cleveland Trust Co., Cleveland, O. —V. 101, p. 134.

Lincoln Motor Co., Detroit.—*Sale of Assets Feb. 4—Government Taxes Reduced—Assets.*—

Federal Judge Arthur J. Tuttle has fixed Feb. 4 as the date for the sale of the company's assets and the upset price at $8,000,000. Harold H. Emmons said to represent the Leyland interests, has bid that amount for the property.

The Government has reduced its claim against this company for additional income and excess profits taxes from $4,505,681 to approximately $500,000

Plans for reorganizing the company, it is stated, are under consideration by the creditors' committee and the Detroit Trust Co., receiver, and are expected to be announced in the near future

The detailed report of the receiver's appraisal on a liquidation basis of the company's assets shows a shrinkage of $5,570,081 (to $9,490,811) from the company's valuation of $15,061,492.

There is no change in statement of liabilities, both company and Court fixing these at $9,073,105, although the receiver notes that liabilities on uncompleted purchase contracts are estimated at an additional $1,500,000 in addition to the $1,500,000 tax claim.—V. 113, p. 2410.

Mandell Brothers, Chicago.—*Stock Increased.*—

The capital stock has been increased from 10,000 shares common, $100 par value, and 10,000 shares common, no par value; to 50,000 shares of preferred stock and 50,000 shares of no par value stock, the stock to be distributed pro rata to present stockholders, all of whom are members of the Mandel family. This is merely a change in capitalization and does not in any way affect ownership, management or personnel (official).

Maxwell Motor Corp.—*Prices Reduced.*—

The company announces a price reduction of $400 on all models of the Maxwell 1½-ton trucks, effective immediately.—V. 113, p. 1682.

Memphis Gas & Electric Co.—*Plan of Reorganization—To Be Included in American Cities Co. Situation.*—

See American Cities Co. under "Railroads" above.—V. 113, p. 2622.

Mexican Seaboard Oil Co.—*Declares Dividend of $2.*—

A dividend of $2 per share has been declared on the outstanding 935,939 shares of Capital stock, no par value, payable 50% on Jan. 16 and 50% March 16 to holders of record Jan. 10. This is the third dividend to be declared by the company. In Oct. last a dividend of $2 50 per share was declared payable in two installments, $1 25 each Nov. 1 and Dec. 15. This compares with the initial dividend of $2 25 per share paid in two installments, $1 12½ each, July 15 and Sept. 15 1920.

The company, it is stated, has brought in its 5th well in the Toteco Field No. 6, with an estimated production of 40,000 barrels daily.—V. 113, p. 1778.

Montgomery Ward & Co., Chicago.—*December Sales.*—

1921—*December*—1920.		*Decrease.*	1921—*12 Mos.*—1920.		*Decrease.*
$7,425,126	$10,050,279	$2,625,153	$75,956,649	$112,333,525	$36,376,876

—V. 113, p. 2623, 2510.

Mountain Home Telephone Co.—*Bonds Offered.*—Howell, MacArthur & Ritchie, Albany, N.Y., in Dec. offered at 87½, to yield about 6.25%, $100,000 Gen. Mtge. Sinking Fund 5% Gold Bonds of 1913, due Jan. 1 1938.

Interest payable J. & J. Denom. $1,000, $500 and $100 (c*). Red. as a whole only on any int. date at 100 and int. upon 3 months' notice. Company pays normal Federal income tax up to 2%. Authorized, $2,000,000; outstanding, including this issue, $1,013,600. Columbia Trust Co., N. Y., trustee. Issuance authorized by the New York P. S. Commission.

Company.—A consolidation, in 1913, of Adirondack Home Telephone Co., Clinton Telephone Co., the New York Telephone Co. and numerous small companies. Operates in northern and eastern New York. As of Nov. 1 1921 company had 14,995 subscribers and 24 exchanges.

Control.—While the majority bond and stock interest is owned by the New York Telephone Co., the operating management is vested in citizens of northern and eastern New York, who are its directors and managers.

Security.—Secured by a direct first mortgage (excepting a small part, on which there are $95,000 prior liens) on the entire property, &c. Prior liens mature May 1 1924 and will be retired when due.

Earnings Calendar Years.

	1918.	1919.	1920.	'21 (10 *mos.*)
Net available for interest	$90,135	$128,030	$163,544	$140,692
Bond interest	43,915	53,425	53,350	51,796
Balance	$46,120	$74,615	$110,194	$88,896

Purpose.—Proceeds will be used to reimburse the company in part for expenditures in connection with the recent acquisition of the Port Henry and Ticonderoga Telephone companies and to provide additional working capital.

Narragansett Electric Lighting Co.—*Stock Rights.*—

The stockholders of record Feb. 4 are given the right to subscribe on or before Feb 25 to $2,720,000 Capital stock at par ($50) in the ratio of one new share for each five shares held. Subscriptions will be received and rights transferred at company's office, Turks Head Bldg., Providence.

Payment on the stock is to be due at the option of the subscriber as follows: Option A—Cash in full on or before April 1; Option B—30% of subscription on or before April 1, 30% of subscription on or before July 1, or 40% of subscription on or before Oct 2.

Certificates for the stock are to be issued from time to time after April 1, as the subscriptions are paid in full. Interest at the rate of 6% per annum will be allowed on partial payments, the same to be figured from the date payments are due till the stock is paid for in full, at which time an adjustment will be made. Subscription blanks and blanks for transfer of rights will be mailed to stockholders on or about Feb. 4.

The money to be raised by the issue will be used to take care of the large growth of business.—V. 113, p. 1258.

National Fertilizer Corp.—*Merger More.*—

See Industrial Summary above.

National Power & Light Co.—*New Company Formed to Succeed American Cities Co.—Plan, &c.*—

See American Cities Co. above.

North American Co.—*Stock Subscription.*—

The company has announced that of the first installment of 15% of the new issue of stock offered to stockholders for subscription at $50 a share, 55% had been taken up to the close of business Jan. 3, the last day on which subscriptions could be made. Those subscribing to the issue have an option throughout the remainder of the present calendar year to subscribe to an additional amount of stock equal to 1 1-3 times the amount subscribed for up to Jan. 3. The new stock, which is of the Series "A" issue, is now being issued by the company.—V. 113, p. 2827, 2502.

Northwestern Fuel Co., St. Paul.—*Control Acquired.*—

See Consolidation Coal Co. above.—V. 97, p. 1359.

Ocean SS. Co. of Savannah.—*Final Settlement.*—

See U. S. Railroad Administration under "Railroads" above.—V. 113, p. 2086.

Ohio Bell Telephone Co.—*Bonds Offered.*—The Union Trust Co., Cleveland, are offering a limited amount of the following bonds at 105 and int., to yield over 6.40%, if called in 1926 and over 6.60% if called thereafter (see advertising pages, this issue, and compare V. 113, p. 1895).

(1) The United States Telephone Co 7% 1st (Closed) Mtge Gold bonds, extended to mature July 1 1941 Cleveland Trust Co., Cleveland, trustee.

(2) The Cuyahoga Telephone Co 7% 1st (Closed) Mtge Gold bonds, extended to mature July 1 1941 Union Trust Co., Cleveland, trustee.

Now, as a result of consolidation, both are underlying bonds of the Ohio Bell Telephone Co.

Income Account of Property Now Owned Has Been as Follows:

	Gross Income.	*Expenses & Taxes.*	*Net Avail. for Int.*
1916	$10,188,997	$8,103,956	$2,085,042
1917	11,474,488	9,597,755	1,876,733
1918	12,744,754	11,359,059	1,385,694
1919	15,740,443	13,915,093	1,825,350
1920	19,280,291	16,591,501	2,688,789

As contrasted with the average annual net income for the above five years of $1,972,321, the annual interest charges on the bonded debt of the company amounts to $685,732, of which $438,738 represents interest on the Cuyahoga Telephone, United States Telephone and other underlying bonds.

The consolidated balance sheet shows plant and equipment of more than $78,000,000, contrasted with a total funded debt in the hands of the public of $13,870,000. The bonds outstanding are followed by $19,570,000 unsecured notes held by the American Telephone & Telegraph Co., and by $35,225,000 in stock, of which $10,225,000 is Pref. stock held by investors.—V. 113, p. 2728.

Pacific Gas & Electric Co., San Francisco.—

The company has issued an illustrated booklet of 23 pages entitled "The Story of the Magic Pool." The booklet contains a series of five articles, descriptive of a trip to the Pit River territory, in Shasta County, and the company's hydro-electric developments in process of construction there. These articles appeared in "The San Francisco Call," and are reprinted by special permission of "The Call."

For the 12 months ended Nov. 30 1921 the company reports a surplus after common dividends of $1,170,687, an increase of $886,613 over same period of 1920.—V. 113, p. 2623.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 26 receive bids for the sale to it of First Mtge. 5% Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhaust $153,042 and at a price not exceeding 105 and interest.—V. 103, p. 1796.

Pressed Steel Car Co.—*New Director.*—

A. G. Becker, of A. G. Becker & Co., Chicago, has been elected a director to succeed the late James Brown Rider.—V. 113, p. 2192.

Producers & Refiners Corp.—*Earnings.*—

Gross income in November was $358,973; expenses, including taxes, $79,224; net income before depletion and depreciation $279,748, as compared with net of $242,009 in October last.—V. 113, p. 2625.

Providence Gas Co.—*Bonds Offered.*—The bankers named below are offering at par and int. $3,500,000 1st Mtge. 5½% 20-Year Gold bonds, Series "A." Dated Jan. 1 1922; due Jan. 1 1942. A circular shows:

Bankers Making Offering.—Bodell & Co., Brown, Lisle & Marshall, Davis & Davis, C. A. Kilvert & Co., Richardson & Clark and W. W. White & Co., all of Providence.

Int. payable J. & J., without deduction of normal Federal income tax deductible at the source, not in excess of 2%, at office of trustee in Providence, and its agency in New York and Boston. Denom. $500 and $1,000 and (c* & r*) $1,000. Red., all or part, on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ of 1% for each full year of expired life after Jan. 1 1932.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
1st M. 5½% gold bonds, Ser. "A" (this issue)	$3,500,000	x$3,500,000
Common stock (paying divs. at rate of 8% p. a.)	10,000,000	x7,892,850

x Less an amount equal to the face amount of 5-Year Conv. Notes that are converted into stock. [The company has at present approximately $1,800,000 7% Convertible Notes outstanding, which will be retired July 1 at 102 and int. Holders of the notes are given three options: (1) To take cash in payment at 102 and int. on July 1 next; (2) to exchange the notes for bonds, or (3) to convert par for par into stock of the company. The amount of bonds to be issued will be reduced by the amount of notes which are converted into stock, and the stock will be correspondingly increased.]

Company.—Supplies gas without competition to about 310,000 in Providence, R. I., and vicinity. Has successfully occupied this business field since 1848. Principal franchises are without limit of time or burdensome restrictions.

The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 6,000,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 454 miles of gas mains, 39,196 services and 68,521 meters in use. Annual output of gas over 2,400,000,000 cu. ft. In 1911 it had 354 miles of mains, 25,871 services, 47,649 meters and an annual output of 1,431,766,000 cu. ft.

This Issue.—Authorized, unlimited, but bonds may be issued in series and of such amounts, rates, dates, maturities, &c., as the directors may determine at the time of authorization.

Purpose.—Proceeds will be used to pay bank loans and such of the outstanding 5-Year 7% Convertible Gold Notes as are not converted into stock.

Earnings for 12 Months Ended Nov. 30 1921.

Gross income	$3,205,653
Net, after operating expenses, maintenance and taxes	842,733
Interest charges on $3,500,000 1st Mtge. 5½% bonds	192,500
Balance	$650,233

Dividends.—Company has paid dividends in every year since 1849 and in only 6 of the said 72 years has it paid less than 8% per annum. In no year has it paid less than 4% and the present rate is 8%.—V. 112, p. 379.

Raritan Refining Corp.—*Trustee Resigns.*—

The Bankers Trust Co., the trustee named in the First Mortgage dated Aug. 15 1919, under which were issued the 7% & Participating 10-Year gold bonds, has resigned as trustee, effective April 24 1921. No successor trustee, it is stated, has as yet been appointed.—V. 113, p. 1478.

Republic Rubber Co., Youngstown, O.—*Certificates.*—

Receiver C. H. Booth, of the Republic Rubber Corp., was authorized by the Federal Court to issue $1,000,000 of receiver's certificates. It is said that banks have agreed to take the issue. This financing is for the purpose of continuing operations. Creditors concurred in the action.—V. 113, p. 2412.

Rich Steel Products Co. (Calif.).—*Notes Offered.*—First Securities Co. and Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. $800,000 10-Year 8% Sinking Fund Conv. Gold Notes.

Dated Dec. 1 1921, due Dec. 1 1931. Interest payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee; Anglo & London-Paris National Bank, San Francisco, and Central Trust Co. of Illinois, Chicago. Denom. $1,000 and $500 (c). Callable on any int. date at 105 and int. on 30 days' notice. Sinking fund payments commence June 1 1924. Normal Federal income tax up to 2% paid by company.

Data from Letter of President George R. Rich, Dec. 15 1921.

Company.—Organized in Chicago in Dec. 1915 as Rich Twist Drill Co.; in Oct. 1916 reorganized in Michigan as Rich Steel Products Co., and in Dec. 1921 again reorganized as a California corporation. Plants at Battle Creek, Mich., and Vernon, Calif. Company is engaged in manufacture of high-speed twist drills and other small tools, motor valves and valve tappets, pistons, &c.

Earnings.—Average annual net earnings applicable to interest charges and Federal taxes amount to $208,975 for last five years.

Balance Sheet Sept. 30 1921 (After Giving Effect to This Financing).

Assets.		*Liabilities.*	
Cash	$310,823	Accounts payable	$74,304
Accounts receivable	99,992	Reserves, incl. Fed. taxes	77,512
Inventories	190,100	Notes, this issue	800,000
Plants, equip. & real prop.	1,469,945	Capital stock	2,000,000
Patents	1,000,000	Surplus	119,044
Total, each side			$3,070,859

Capitalization.—Stock authorized, $3,500,000; outstanding, $2,000,000; balance, reserved for conversion of notes. Notes authorized, $1,500,000 to be issued, $800,000.

Convertible.—Notes may be converted into the shares of stock (par value $10) prior to maturity as follows. Up to and incl. June 1 1924, par for par; up to and incl. Dec. 1 1926, at par for the notes in exchange for the stock at 105; up to and incl. June 1 1929 at par for the notes in exchange for the stock at 110; up to and incl. Dec. 1 1931, at par for the notes in exchange for the stock at 115.

Riordon Co., Ltd.—*Protective Committee for 8% Bonds.*—

A protective committee (below) has been organized to protect the holders of the 20-year Sinking Fund 1st Mtge. & Ref. Gold bonds. The Dec. 1 coupons on these bonds have been defaulted.

Committee.—W. Eugene McGregor, Chairman, Harris, Forbes & Co., Inc., Boston; Charles W. Beall, Harris, Forbes & Co., N. Y.; Chester Corey, Harris Trust & Savings Bank, Chicago; Francis E. Frothingham, Coffin & Burr, Inc., Boston; Thomas B. Gannett, Parkinson & Burr, Boston; J. Howard Leman, Merrill, Oldham & Co., Boston; Bernard W. Trafford, First National Bank of Boston; George W. Treat, E. H. Rollins & Sons, Boston; Frank D. True, Portland, Me.

The committee requests that bonds with Dec. 1 1921 and all subsequent coupons attached be deposited with the First National Bank, Boston, depositary.

Interest Payments on Riordon Pulp & Paper Bonds.—

Montreal dispatches state that interest due Dec. 31 on the $1,828,800 1st Mtge. 6% 30-Year Sinking Fund Debentures of Riordon Pulp & Paper Co., Ltd., has been paid.

It is reported, however, that interest due on Riordon Pulp & Paper Co. 6% Sinking Fund 10-Year Gold bonds, of which there is issued and outstanding $1,000,000, has been defaulted.—V. 113, p. 2827.

Sears Roebuck & Co., Chicago.—*Orders.*—

During December, the company, it is reported, received over 2,000,000 orders or 25% over December 1920. The average amount for order in dollars, was 20% less than December 1920, it is said.—V. 113, p. 2828.

Seattle Construction & Dry Dock Co.—*Bonds Not Paid.*

Guaranty Trust Co., New York, as Trustee for this company is in receipt of the following letter (in subst.) from the Shipping Board regarding payment of principal on outstanding bonds due Jan. 1 1922:

"You are Trustee under the outstanding $1,000,000 1st & Gen. 10-year 6% Gold Mortgage indenture executed Jan. 1 1912 by Seattle Construction & Dry Dock Co.

"The property covered by such mortgage was transferred to the United States Shipping Board Emergency Fleet Corp. under a deed whereby the Emergency Fleet Corp. agreed to assume and pay such mortgage. The principal of the said mortgage falls due January 1 1922.

"I am authorized by the Board of Trustees to state to you that the United States Shipping Board Emergency Fleet Corp. recognized its obligation to pay the principal and interest of said mortgage in accordance with the terms thereof. The amount of the final interest payment will be turned over to you on or before Jan. 1.

"The Emergency Fleet Corp. has not, under existing appropriations, sufficient money now available to pay the principal sum falling due, under the said mortgage, on Jan. 1 1922. Definite plans are in process to provide funds for this and other similar payments. It is hoped and expected that these plans will have matured within the next few months. As soon as the funds are available payment of the principal sum then due under the mortgage will be made."—V. 106, p. 2654.

Shell Transport & Trading Co.—*Dividend.*—

The company has declared a dividend of 83⅓ cents on its "American shares," payable Jan. 21 to holders of record Jan. 13. This compares with $1 85¾ on each "American share" paid July 20 last.—V. 113, p. 2828.

Skelly Oil Co.—*Bonds Offered.*—Union Trust Co. of Pittsburgh are offering at 100 and int. $3,500,000 1st Mtge. & Coll. Trust 7½% 10-Year Sinking Fund Gold bonds.

Dated Dec. 1 1921. Due Dec. 1 1931. Denom. $1,000 (c*). Int. payable J. & D. at office of Union Trust Co. of Pittsburgh, trustee, without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date upon 4 weeks' notice at 105 and int. Company agrees to refund the Penna. 4-mill tax.

Sinking Fund.—Sinking fund of $350,000 p. a., payable $175,000 semi-annually, commencing April 1 1922, to be used to purchase bonds at lowest prices upon tender during each April and Oct. at less than 105 and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on June 1 or Dec. 1 as the case may be (except Dec. 1 1931) at 105 and int.

Data from Letter of Pres. W. G. Skelly, Tulsa, Okla., December 29

Company.—Incorp. in 1919 in Del. to take over the properties of William G. Skelly and Skelly-Sankey Oil Co. Is engaged in the production of oil and gas, in the manufacture of gasoline in casing-head gasoline plants, and, through its ownership of the controlling stock interest in two refining companies, in the refining, transportation and distribution of oil and its refined products.

As of Oct. 31 1921 the oil and gas producing properties of the company and its subsidiaries were 107 in number, on which were located 533 producing wells. These properties are entirely within the States of Kansas, Oklahoma, Texas and Arkansas.

In addition to these producing properties, the company and subsidiaries have more than 1,000 undeveloped leases, covering more than 100,000 acres in Oklahoma, Kansas, Texas, Louisiana, Illinois and Arkansas.

The company, through stock ownership, controls two refineries, as follows: The Midland Refining Co., located at El Dorado, Kansas, daily capacity 5,000 barrels, and Nortex Refining Co., located at Burkburnett, Texas, daily capacity of 1,500 barrels.

Oil Production (Skelly Oil Co. Only).

	Total Net Bbls.	Net Daily Aver.		Total Net Bbls.	Net Daily Aver.
1st quar. 1920	263,696	2,897	1st quar. 1921	531,367	5,904
2d quar. 1920	386,280	4,245	2d quar. 1921	635,746	6,986
3d quar. 1920	455,712	4,954	3d quar. 1921	731,119	7,946
4th quar. 1920	534,032	5,805			

Earnings.—Net earnings for year ended Dec. 31 1920 available for interest and sinking fund, after depletion, depreciation and taxes but before development reserves, were $3,329,656.

For the 10 months ended Oct. 31 1921 net earnings availbale for interest and sinking fund, after depletion and depreciation but before Federal income taxes and development reserves, were $1,399,135.

The earnings shown above do not include the interest of company in the earnings of its subsidiary companies.

Balance Sheet Oct. 31 1921 (Adjusted to Include Sale of Present Issue).

Assets—		*Liabilities*—	
Capital assets	$26,387,587	xCapital stock	$18,063,375
Cash in bank & on hand	1,170,795	10-year 7½% bonds	3,500,000
Acc'ts & notes rec'le	805,586	Purch oblig for Osage leases, due 1922	231,989
Mat'l & supplies not in use	592,720	Purch oblig for Osage leases, due 1923	119,531
Cash advanced for purch of producing & undev leases, drilling, &c	585,144	Contingent liabilities	183,510
Deferred charges, &c	260,294	Accr'd gross produc tax	6,132
		Surplus	2,594,662
		Reserve for development	2,925,272
Total (each side)	$29,802,127	Res've for deple. & depr.	2,177,655

x Capital stock issued and outstanding, 1,806,337½ shares at $10 per share, $18,063,375

Purpose.—Proceeds will be used to provide funds for the payment of debt and to provide additional working capital.—V. 113, p. 2828.

Standard Oil Co. (Calif).—*Financing Rumors Denied.*—

President K. R. Kingsbury is credited with having denied the rumors that the company is negotiating for the sale of $40,000,000 debentures.—V. 113, p. 2512, 2112.

Standard Oil Co. of New Jersey.—*Resignation.*—

T. J. Williams has resigned as a director.—V. 113, p. 2193.

Superior Colliery Co.—*Amendments Adopted.*—

Amendments (as of Feb. 1 1921) (V. 112, p. 2762) to agreement of June 1915 and plan of reorganization of Superior Colliery Co. and Superior Development Co. have been adopted to the plan of reorganization. See V. 112, p. 2762, 2656.

Superior Steel Corp.—*Resignations.*

James H. Hammond, President for 21 years and Chairman of the Board for the past five years, has resigned, together with Henry F. Devens, formerly Vice-President and recently Special Agent for the company, Henry D. Sarge, Secretary and Assistant Treasurer, and Frank R. Frost, Assistant Sales Manager.—V. 113, p. 1479.

Texas Power & Light Co.—*New Chairman.*—

W. B. Head of Dallas, Tex., has been elected Chairman to succeed the late J. F. Strickland.—V. 113, p. 1368.

Tobacco Products Corp.—*Dividend Payable in Cash.*—

The usual quarterly dividend of $1 50 per share has been declared on the Common stock, payable Feb. 15 in cash to holders of record Jan. 31. Dividends of 1½% each have been paid quarterly in scrip from Aug. 1920 to Nov. 1921, incl. In Feb. and May 1920 the company paid cash dividend of $1 50 per share each.—V. 113, p. 2626.

Tonopah Belmont Development Co.—*Earnings, &c.*

Results—Quarters ending—	*Sept.30'21.*	*June30'21.*	*Mar.31'21*
Received and receivable for ore	$489,823	$120,958	$506,065
Mining, milling and admin. expenses	357,460	89,823	426,344
Net earnings	$132,363	$31,135	$79,721
Miscellaneous income	1,482	1,452	x52,999
Total net income	$133,846	$32,587	$132,720

x Includes dividends from Belmont Surf Inlet Mines, Ltd., $50,000.

The net earnings for the quarter ending Sept. 30 1921 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $11,144.

Available Resources.

Due from—	*Nov.30'21.*	*June30'21.*		*Nov.30,'21.*	*June30'21.*
Smelters	$291,650	$32,151	U. S. certifs. of indebt.		$100,013
Others	56,169	53,026			
Cash in banks	216,179	81,548	Total	$563,998	$266,739

Note.—The costs of the labor strike at Tonopah which lasted from April 16 1921 to Aug. 8 1921, have not been added to the expenses as shown in the report for this and the previous quarter, but will be deducted from the earnings for the year 1921 in the next annual report.—V. 113, p. 2513.

United Shoe Machinery Co.—*To Reargue Case.*—

At the suggestion of Solicitor-General Beck, the United Shoe Machinery case will be reargued on Jan. 13, before the U. S. Supreme Court.

The case against the company originated in the Federal Court for the Eastern District of Missouri where the Department of Justice field an application for an injunction to prevent the company from enforcing the so-called "tying" clauses of its contracts with its customers. The principal question involved is the "tying" clauses under provisions of the Clayton anti-trust law.—V. 112, p. 2545.

United States Rubber Co.—*Tenders.*—

The Central Union Trust Co. of N. Y., trustee, will until Jan. 27 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series A"", at not exceeding 105% and interest, the total offer not to consume more than $690,646, and the "B" bonds at not exceeding 110% and interest, the total offer not to consume more than $250,000.—V. 113, p. 2088.

Wahtoke Vineyards.—*Bonds Offered.*—

Cyrus Peirce & Co., San Francisco, are offering at par and int. $400,000 1st Mtge 7% Serial Gold Bonds, dated Dec. 15 1921. Maturing Dec. 15 1922 to 1931. Denom. $1,000 and $500. Callable on any int. date at 102 and int. Int. payable J. & D. at Fidelity Trust & Savings Bank, Fresno, Calif., trustee, without deduction for normal Federal income tax up to 2%.

These bonds are to be secured by a first closed mortgage on 2,196 acres of land (appraised at $779,060) located on the Santa Fe RR., about 21 miles southeast of city of Fresno and about 6 miles from both Sanger and Reedley, consisting of 1,234 acres of full-bearing and finely developed vineyard, 209 acres of land suitable for future vineyard development and approximately 753 acres of excellent pasturage which gives ample range for about 150 head of horses and mules used in the operation of the property, together with the improvements which are of the best.

The statement of income for 1919, 1920 and 1921 shows gross receipts totaling $929,251 and net earnings totaling $463,288 or an average annual net income equal to 5½ times the highest annual interest charge on this issue of bonds.

The proceeds of this loan will provide money to retire the present mortgage debt, funds for additional improvements and increased working capital.

Warren Brothers Co.—*Balance Sheet—Bonds.*—

Paine, Webber & Co., New York, recently offered to investors at 97¾ $2,000,000 15-Year 7½% Conv. S. F. Deb. gold bonds. Dated Jan. 2 1922. Due Jan. 1 1937, but redeemable in whole or in part on 60 days' notice on any interest date at certain premium as given in V. 113, p. 26·7. Bonds in denom. of $1,000 and $500, registerable as to principal.

Balance Sheet of Oct. 31 1921, Adjusted to Show Effects of Present Financing

Assets—	*Oct.31'21.*	*Dec.31'20.*	*Liabilities*—	*Oct.31'21.*	*Dec.31'20.*
Cash & Liberty bds.	929,983	927,839	First Pref. stock	x1,934,900	2,000,000
Accounts receiv.	1,772,757	4,144,868	Second Pref. stock	x499,160	500,000
Notes receivable	2,645,853		Com. stk. (no par)	y1,998,105	2,005,005
Retained money	34,714	47,498	Notes payable	1,459,722	4,473,558
City securities	149,856	27,022	Accounts payable	967,448	
Materials & expen.	819,149	1,080,663	Accrued ins., sal.,&c.	3,722	------
Investments	3,164,891	549,983	Accrued interest	6,000	3,500
L'ng time notes rec.		2,388,118	Guar. fd. for maint. of roads	218,295	------
Prepayments	26,093	47,280	1st M. col. tr. 6% serial bonds, due 100,000 annual.	a560,000	700,000
Real est. & plant	c738,789	1,018,902	Conv. deben. gold bonds (this iss.)	2,000,000	------
Treasury stock	------	72,280	Res. for depr.,&c.	------	301,733
Patents and good will	1,600,000	1,600,000	Surplus	b2,234,796	1,920,657
Total	11,882,089	11,904,453	Total	11,882,089	11,904,453

a Less $40,000 in treasury. b Before providing for estimated Federal income and excess profits taxes for 10 months ending Oct. 31 1921 amounting to $70,000. c Less reserve for depreciation, $333,209. x Par value $50. y 40,143 shares of no par value.

Compare offering in V. 113, p. 2627.—V. 113, p. 2627.

West End Chemical Co., Oakland, Calif.—*Borax.*—

A table compiled by the company gives the "approximate consumption of borax" in various countries as follows.

Estimated World Consumption of Borax and Boric Acid in Tons of 2,000 Lbs.

United States	40,000	Germany (28,000 before the war; now 6,000 or 7,000 tons.)	
Japan	2,000	France	8,500
England (before the war)	14,000	Other countries	25,000
Canada	8,000		

In 1910 the consumption in the United States, according to Government figures, was less than 20,000 tons, indicating an increase of 100% in this one decade.—V. 113, p. 2412, 2320, 2297.

West Missouri Power Co.—*Bonds Offered.*—Guaranty Trust Co. of Kansas City, in December offered at par and interest $425,000 1st Mtge. Sinking Fund Gold Bonds, Series "A," 15-Year 8%.

The following houses participated in the offering: H. P. Wright Investment Co., Stern Bros. & Co., Folsom, Wheeler & Co., MacLaughlin Bros. & Co., all of Kansas City, Mo., and Ford & Porter, St. Joseph, Mo.

Dated Jan. 1 1922. Due Jan. 1 1937. Int. payable J. & J. at Guaranty Trust Co., Kansas City, trustee. Red. on any int. date on 60 days' notice at 110 to and incl. Jan. 1 1927, and thereafter at a premium of 1% for each year of unexpired life. Denom. $100, $500 and $1,000 (c*).

Sinking Fund.—Mortgage provides a sinking fund of 1½% per annum from 1923 to 1926; 2% from 1927 to 1931, and 3% from 1932 to 1936, of largest amount of bonds outstanding; this fund to be applied to the acquisition of bonds or, with the consent of the trustee, may be invested in additions to property.

Data from Letter of Pres. L. K. Green, Pleasant Hill, Mo., Dec. 3.

Company.—Incorp. in Missouri as successor to Green Light & Power Co. Supplies, without competition, electric light and power to 30 cities and towns in the central western part of Missouri. Total population estimated, 22,000. Property consists of modern central generating plant located at Pleasant Hill, with present installed capacity of 2,250 k. w., from which radiate voltage transmission lines totaling 264 miles of line.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$500,000	$375,000
Preferred stock	250,000	
First Mortgage bonds, due Jan. 1 1937	750,000	425,000

Earnings for 12 Months ending Aug. 31 1921.

Gross earnings	$170,305
Income after operating expense and taxes	69,396
Other income	5,163
Net earnings	$74,559
One year's interest on $425,000 bonds	34,000
Balance	$40,559

Western Electric Co.—*$3,500,000 Telephone Contract.*—

The company has announced that a syndicate, comprising the International Electric Co. of New York, and Pirelli & Co. of Milan, and Tedeschi & Co. of Turin, two large Italian cable manufacturers, has just closed a contract with the Postal Telegraph Co. for the laying of an underground telephone system linking the cities of Genoa, Turin and Milan. At the current rates of exchange the contract, it is said, will call for the expenditure of approximately $3,500,000.—V. 113, p. 1179.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct. 31.*—

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, equip., &c.	9,560,138	7,111,218	Capital stock	5,000,000	5,000,000
Cash	400,324	518,704	Accounts payable	124,354	145,547
Acc'ts receivable	1,147,481	3,392,852	Notes payable	3,360,000	2,396,500
Inventories	3,895,115	2,665,259	Res. for Fed. taxes	833,941	1,000,000
Securities owned	733,729	1,001,238	Depr., &c., res'ves	1,513,437	725,580
Deferred charges	125,898	------	Surplus	5,030,953	5,421,643
Total	15,862,685	14,689,270	Total	15,862,685	14,689,270

—V. 112, p. 2650.

Western States Gas & Electric Co.—*Bond Offer.*—

Cyrus Peirce & Co. and Blyth, Witter & Co., on Nov. last, offered at 85 and int. a block of $200,000 1st & Ref. 5s of 1911 and due June 1 1941. Auth $10,000,000; issued, including $1,724,000 held as collateral for Collat. Trust 6½% notes, $6,147,500.—V. 113, p. 2412, 2197.

Wilmington (Del.) Gas Co.—*Bonds Offered.*—

Davidge, Heald & Co., New York, are offering at prices to yield 6.50% $50,000 1st & Ref. gold 5s of 1909, due Sept. 1 1949. Int. payable M. & S. at Girard Trust Co., Phila., trustee. Callable at 105 and int. on any int. date as a whole or after Sept. 1 1924 for sinking fund; 2% Federal income tax paid by company. Penna. State 4-mill tax refunded.

Company does the entire gas business of the city of Wilmington, Dela., and adjacent territory, including a population of about 120,000. Has a perpetual franchise. Since March 1 1910 regular divs. of 6% have been maintained on $1,240,800 Pref. stock.

Capitalization Outstanding.—Common stock, $3,000,000; Pref. stock (6% cum.), $1,240,800; 1st & Ref. 5s, $2,960,000.

The earnings for the year ended Sept. 30 1921 shows: Gross earnings, $1,069,131; oper. expenses & taxes, $797,656; net earnings, $271,475; int. on 1st Ref. 5s, $148,000; balance, $123,475.—V. 99, p. 1372.

Woolworth Co.—*December Sales—Lease.*

1921—*Dec.*—1920		*Increase*	1921—*Dec.*—1920		*Increase*
$24,155,400	$21,524,073	$2,631,326	$147,644,999	$140,913,885	$6,731,113

The increase from old stores during 1921, was $3,860,388. The company opened 32 new stores in 1921, making a total of 1,143 now operating.

The company has taken a 20-year lease for an aggregate rental of $500,000 of which $50,000 is to be paid at once on improved business district property at Youngstown, O.—V. 113, p. 2514.

CURRENT NOTICES.

—In his Annual Review and Forecast, John Moody of Moody's Investors' Service, expresses the belief that while no boom is in sight this year, safe and sane improvement can be expected. "We have been laying a new foundation for American prosperity during the past year by liquidating our debts, charging off losses and putting our houses in order for a new and more healthful era," Mr. Moody states. In view of the remarkable accuracy of Mr. Moody's Forecast for 1921, his views and predictions for this year are entitled to careful consideration.

Mr. Moody expects to see the recovery in bond prices continue during 1922 and feels that fundamental factors point to further ease in the world money markets during 1922. Touching upon commodity prices and labor costs, the view is expressed that the downward trend will undoubtedly continue during this year but that there should be greater equalization in costs of commodities.

"The past year has been distinctly constructive in most of Europe," Mr. Moody says, "despite international quarreling, incompetence of European politicians and the survival of war hate." Mr. Moody spent most of the past summer abroad and is closely posted on European affairs. He cites the progress of France in increasing its governmental revenues and mentions that progress has been made in Italy along these lines, while in England substantial improvement has occurred. "Germany has come to recognize her reparation obligations," according to Mr. Moody, "France is coming to the view that only through compromise can she hope to have the reparations paid— and Poland is forgetting that her only mission is warfare, while Russia is making moves to come nearer to practical ideas of life."

Commenting upon the political side of the European situation, Mr. Moody feels that conditions are slowly but surely righting themselves. At the close of 1921, it is stated that for the first time since the close of the war the nations of Europe are beginning to turn seriously to the common sense needs of the situation.

In summing up the domestic situation, Mr. Moody expresses the belief that while more deflation must occur, much is to be done in reducing commodity and labor costs and that while the early part of 1922 will see continued heavy commercial failures, it is entirely probable that we are on the threshold of a coming period of good times.

Henry J. Fuller has been admitted as a general partner in the firm of Aldred & Co., 42 Wall St.

Mr. Fuller has been identified for some years as a director in many of the Companies for which Aldred & Co. are fiscal agents, including the Shawinigan Water & Power Co., Pennsylvania Water & Power Co., The Consolidated Gas, Electric Light & Power Co. of Baltimore, and the Gillette Safety Razor Co. Mr. Fuller is also Chairman of the Board of The Rolls-Royce of America, Inc., and director of The First Federal Foreign Banking Association. Mr. Fuller is a Director of the Canadian Bank of Commerce and The National Trust Co. of Canada. He is a Director and Vice President of the Canada Cement Co.; a Director of the Asbestos Corporation of Canada, Ltd., of the Savage Arms Corporation, American Bosch Magneto Corporation, Noiseless Typewriter Co., and a number of other industrial companies. He is retiring from his position as Vice President of Fairbanks, Morse & Co., but will remain as a Director of that company and as President of E. & T. Fairbanks & Co., manufacturers of Fairbanks Standard Scales, and as President of The Canadian Fairbanks-Morse Co., Ltd.

—Wm. E. Mohr, formerly Treasurer of Gold-Stabeck Company, Minneapolis investment bankers, will be affiliated, on Jan. 1 1922, with Courtenay-Hineline, Inc. who are taking over the spacious ground floor quarters formerly occupied by the Gold-Stabeck Company at 627 Second Avenue South, Minneapolis. Prior to his connection with the Gold-Stabeck Company, Mr. Mohr, who is one of the best known bond men in the Middle West, was a member of the firm of Works-Mohr Investment Company, St. Paul, and enjoys an exceptional acquaintance among the investment bankers in all parts of the country. Mr. Mohr has had charge of the Municipal and Corporation Bond Department of the Gold-Stabeck Company and has been instrumental in originating and distributing a number of corporation and municipal issues in the Middle West. Courtenay-Hineline, Inc., will specialize in bonds and notes of the United States and foreign Governments, railroads, public utilities, industrials and high-grade municipals.

—The complete text of the Revenue Act of 1921, signed by the President Nov. 23 and printed by the "Chronicle" in its issue of Nov. 26 (p. 2267), has been published in numerous forms, but it may be doubted whether the 250-page volume just issued by the Equitable Trust Co. of New York, with large type, ample open page, illuminated by numerous marginal and center headings and a 25-page index, has anywhere its equal for convenient, accurate reference and attractive appearance. This work has been edited by Franklin Carter Jr., head of the Income Tax Department of the trust company, and adds another unit to the series of such works covering Federal and New York State tax matters for which he has justly gained an enviable reputation. The present compilation, the "Chronicle" happens to know, has been held back in order to insure absolute accuracy as well as excellence in other respects.

—The Canadian Bond Corporation of New York, affiliated with the Municipal Bankers' Corporation, Ltd., of Toronto, has been organized under the laws of the State of New York, with offices at 5 State St., N. Y. C. They will offer, through established channels only, bonds of Municipalities Counties and Governments of the Dominion of Canada.

The directors of the new corporation are: President, W. Tyrie Stevens, export merchant, 5 State St.; Vice President, Sir William Hearst, barrister, Toronto, Ont.; Vice President, William F. Smith, President of the Hale Co., New York; Sir John Willison, Toronto; William E. Peck, export merchant, N. Y.; Newton W. Gilbert, barrister, N. Y.; and Seth Rogers Abrams, export merchant, N. Y.

—"Guttag's Foreign Currency and Exchange Guide" is a practical manual designed for the use of banks, trust companies, financial and export houses, and all other branches of business which handle foreign currency and exchange. The divisions and arrangement of the contents insure ready reference to all facts and figures. Under each country is a brief description of its coins and notes, their actual and legal value, and much other similar data. Tables show the weight, fineness, etc. of the gold and silver coins of the principal countries of the world. The monetary unit, fineness and intrinsic equivalents in United States money are also given in tabular form. A dictionary of coins, moneys and currencies of the world is included. The book is of convenient size, measuring 5½ x 8¼ inches, and contains 132 pages.

—The Railroad Department of Harris, Forbes & Co., have prepared for free distribution to investors interested in the purchase or sale of railroad bonds the fourth edition of their Railroad Bond Book. The book contains in concise form much information necessary for a proper consideration of railroad bond investments. The principal railroad systems in the country are covered and the information includes mileage, property valuation, the average net earnings for the five years preceding Federal Control, classification of traffic, ten years' dividend record, outstanding capital stock, comparative statistics of funded debt and guaranteed bonds, with brief descriptions of individual issues, explanatory notes and other similar matter.

—The firm of Morrow & Jellett, Bond Dealers and Stock Brokers, 103 Bay Street, Toronto, dissolved partnership on the 31st of December. A. D. Morrow, Thos. C. Grills aud John D. Irwin (formerly partners of the above formed a new partnership under the firm name of A. D. Morrow & Co. (members of the Toronto Stock Exchange), with the same offices at 103 Bay Street, Toronto, to continue business as dealers in Government bonds and stocks.

—Announcement is made of the formation of Lewis-Dewes & Co., 111 W. Monroe Street, Chicago, Illinois. W. E. Lewis was formerly associated with Second Ward Securities Co., and Mr. Dewes was connected with the Standard Products Co. Mr. George Lee, the third partner, was connected with the Second Ward Securities Co. The firm will do a general inbestment business.

—Louis Curtis Jr., son of Louis Curtis, resident partner in Boston, and Charles Denston Dickey, son of the late Charles Denston Dickey, a former member of the firm, have been admitted as of Jan. 1 1922 as partners in the firm of Brown Brothers & Co. Richard Bache Duane has been given power to sign in New York, Philadelphia and Boston, resident in Philadelphia.

—William Edward Coffin, of Coffin & Co., Investment Bankers, 34 Pine St., has passed successfully through a serious surgical operation at the Greenwich, Conn., hospital. Although Mr. Coffin is now considered out of danger, he will be held under treatment and supervision for the remainder of January.

—Searight & Co., 111 Broadway, New York City, announce their formation as a co-partnership for the transaction of a general business in stocks and bonds, specializing in unlisted nad inactive stocks. The members are George A. Searight, formerly of R. A. South & Co., now E. B. Gardner & Co., and Harry M. Reed, formerly of C. B. Castle Corp.

The Vermont Loan & Trust Co. of Brattleboro, Vt., announces the establishment of a bond department to deal in government, municipal and corporation bonds, under the management of Louis S. Seagrave, formerly Assistant Vice-President of the Lumbermens Trust Co., Portland, Ore.

—The formation of Berdell Brothers, Incorporated, Boston, consisting of Charles P. Berdell, Jr., Theodore Berdell and Raymond Spellman, is announced. The headquarters of the new firm, which is affiliated with Berdell Brothers, New York, are at 50 Congress Street, Boston.

—William K. Terry, formerly of Terry, Briggs & Co., and G. M. Miller, formerly with Clark, Dodge & Co., have become associated under the firm name of William K. Terry & Co. The new firm will have offices in the Ohio Bank Building, Toledo.

—Messrs. R. M. Grant & Co. are offering, by advertisement on another page, an attractive list of municipal bonds for January investment, yielding from 4.50 to 5.85%. Descriptive circulars on any of the issues will be sent on request.

—The Equitable Trust Company of New York announces that subscriptions received for the Western Pacific Railroad Co. first mortgage series "B" 6% bonds offered were considerably in excess of the total issue, of $3,000,000.

—Jelke, Hood & Co., members of the N. Y. Stock Exchange, have opened an office in the Real Estate Trust Building, Philadelphia, under the management of Joseph MacPherson. They have also announced that William C. Crawford has been admitted to their firm as a general partner.

—Harold C. Hodgson, Robert H. Benjamin and William R. Healey have formed a co-partnership for the transaction of a general investment business in bonds, under the firm name of Hodgson, Benjamin & Healey, at 135 Broadway, N. Y.

—Salisbury, Leslie & Co., 45 Pine St., N. Y., announce that Henry R. Koelle, Jr., has retired from the firm. The business will be conducted under the same firm name by Albert T. Salisbury and George R. Leslie, Jr.

—Dudley F. King formerly head of the bond department of Bonbright & Co., has become associated with Clark, Williams & Co., 160 Broadway, N. Y. C., in their bond department.

—Gerald H. O'Connor, formerly associated with Messrs. Kissel, Kinnicutt & Co., has become a member of the organization of Kelley, Drayton & Co., 43 Exchange Pl., N. Y. C.

—Howard R. Moyer, formerly State Bank Examiner in Pennsylvania, has become associated with the Philadelphia office of Paine, Webber & Co., in their bond department.

—Wm. Carnegie Ewen, 2 Wall St., New York Ci y, invites inquiries regarding the underlying bonds of the New York City traction companies (see advertising pages elsewhere in to-day's issue).

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Jan. 6 1922.

Trade as a whole is still moving at a slow pace. Some of the industries, it is true, show a little more life. But there is nothing striking in the way of business anywhere. Wool is firm, and foreign auctions have been at higher prices. The Government sale at Boston on the 7th instant showed a rise of 20 to 25% on December prices. People in the steel trade are looking for better times in 1922, but just at the moment, at least, trade is dull and prices are apparently none too steady. The cut in prices during 1921 was, of course, drastic. The iron trade is also slow, with prices inclined to yield on worth-while business. Some of the automobile factories are resuming work. Crude oil is down some 25 to 50 cents, with production in December at a high level. Retail business is stimulated somewhat by colder weather in parts of the country, though high prices continue to act as more or less of a check on buying, especially in the big agricultural States, which still suffer from low prices for their products, while many of the things they need continue too high. Grain markets have fallen during the week, especially wheat, owing partly to the Chicago bank difficulties, which necessitated the taking over of the Fort Dearborn Bank and Trust companies by a syndicate of Chicago banks. This, coming on top of the failure of E. W. Wagner & Co. last Friday, caused no little stir in Chicago for the time being. It was only temporary. Wheat has recovered 2 to 3 cents per bushel since last Tuesday, when this announcement was made. Still it is down to about the lowest price since 1914. Cotton has declined, owing largely to vague and unconfirmed rumors of difficulties in the drygoods trade. The export business in drygoods during 1921 was more or less disappointing. The rumors in question affected cotton prices in Liverpool and New Orleans. Yet holders of the actual cotton throughout the South have maintained a firm front. And Worth Street here has been but little affected. There is a somewhat better business in coal, although it is nothing like as large as in recent years. Trade at the South is quiet. Collections, taking the country over, are still slow.

Food prices have recently declined. Failures are still large. Even in the holiday week they were 509 against 445 last week, 422 for the same week in 1921, 129 in 1920, 119 in 1919, and 324 in 1918. In the Southwest the weather is dry and cold, with little or no snow covering for the winter wheat. It needs rain or snow. Sales of fertilizers at the South are small. Lumber sales are also light. Building labor troubles have again cropped up at Chicago. But here building labor interests have complied with most of the recent Lockwood Committee demands. Latterly money here has been declining, touching 3½% on call to-day and 5% on time, the lowest rate in nearly four years, something which naturally tends to hearten the mercantile community. And to-day it was further cheered by a stronger tone in stocks and foreign exchange, and the fact that, in spite of plentiful supply of rumors, nothing serious happened. A small day and night savings bank in St. Louis suspended; that was all. There is a feeling that the condition of the country, taken as a whole, is sound, and that any readjustments due to past conditions will simply be a step forward. There is a deep-seated and widespread conviction that 1922 is to bring about better conditions than those which prevailed in 1921. The improvement may not be by leaps and bounds; nobody expects it will be. But there is an almost universal belief that there will be gradual movement back towards normal conditions of trade, especially if labor and transportation rates come down and overhead charges are reduced to a point which will facilitate production and consumption.

Charles E. Mitchell, President of the National City Bank of New York, addressing the Boston Chamber of Commerce, said: "Full prosperity in this country can never be attained until foreign markets are again available to our products nd nothing will bring about that return of balanced foreign trade except a gradual working out of economic laws, which means time."

A Washington dispatch declares that the by-partisan "agricultural bloc" is planning to control and dictate national legislation. It says the bloc is girding on "its wheat and cotton armor" to force President Harding to replace the heads of the Federal Reserve Board and the Farm Loan Board with "dirt farmers." The United States Chamber of Commerce, in a special report on the building outlook for the coming spring, finds it less favorable in agricultural regions. Banks generally in those sections are fully loaned up, so that the farmer finds it very difficult to obtain either ready money or credit.

The 16-ounce loaf of bread was put back here to the pre war price of 5 cents yesterday by several chain stores and by R. H. Macy & Co. Some others have been selling 14-ounce loaves at 5c. It has attracted much attention. The newspapers have been publishing leading editorials about it. A large Chicago department store yesterday reduced the price of the 16-ounce loaf of bread to 5 cents.

Wages of 10,000 unskilled workers in the mills of the largest independent paper companies of the United States and Canada were reduced 20% by a decision handed down here on Jan. 4 by a board of arbitration. Wages are cut 8 cents an hour, making the basic wage 32 cents an hour, or $2 56 a day. This reduction affects all wood handlers and all unskilled yard-men, such as ashmen, yard cleaners, etc. No cuts were provided for the several thousand skilled workers, who receive 54 cents per hour and upward. The new wage scale goes into effect next Monday, and will continue until May 1 1922, when the arbitration agreement expires. Practically all of the large paper companies, with the exception of the International Paper Company, are affected by the award.

Chicago building trades unions threaten to fight the open-shop issue. Members of five unions went on a sympathetic strike with the union carpenters on Jan. 4, who have refused to work under the Landis wage award. At Springfield Mass., on Jan. 6, 400 men employees of the locomotive shops of the Boston & Albany RR. resumed work when the shops reopened after a two weeks' shutdown. The layoff was due to business conditions. A Providence dispatch intimates that wage cuts in Rhode Island mills may be made before the spring. New England will not cut wages just now, it is said. More than 1,200 employees of the Brookside Mills, Knoxville, Tenn., who have been idle owing to a strike of the loom-fixers since Dec. 9, resumed work Jan. 5. At Utica, N. Y., on Jan. 3, an increase in working hours from 48 to 54 per week, and a reduction of 12½% in wages was announced in 12 of the largest textile mills, effective Jan. 9. The total reduction in wages since 1920 is about 35%, but the manufacturers say that the new scale still leaves wages above the pre-war level.

The Buick Motor Co. plants, which have been closed since Dec. 3 for the usual mid-winter inventory, will resume in full on January 9. The 16½% reduction in freight rates on hay, grain, alfalfa and grain products, ordered last month by the Inter-State Commerce Commission in trans-Mississippi territory, is to become effective Jan. 7.

The German Consulate in New York was reopened on Jan. 3 at 11 Broadway, the same quarters occupied before the war.

The worst blizzard in several years raged over Northwest Iowa, Northeast Nebraska and Southeast South Dakota on Jan. 4. Heavy snowfalls delayed trains, and stockmen declared there would be heavy losses of cattle if the storm continued. Tulsa, Okla., reported extensive damage from a severe storm, which put power lines out of commission, shattered store fronts, and littered the streets with debris. In New York the weather has latterly been mild, and to-day the temperature was up to 42 degrees.

LARD quiet; prime Western 9.65@9.75c.; refined to Continent 11.25c.; South American 11.50c.; Brazil in kegs 11.50c. Futures declined with the drop in grain. But a steadying influence was an advance in hogs. Some increase in the stock of lard took place in Chicago during December. It was 850,000 lbs. The total, however, is still only 9,319,000 lbs., as against 21,375,000 lbs. a year ago. Exports of lard last week were 15,250,000 lbs. The stock of cut meats increased at Chicago during December only 50,000 lbs. The exports of bacon last week were 13,250,000 lbs. To-day prices were higher. Hogs were up 15 to 25c. to $8 25 in Chicago. Prices for the week show an advance of 5 points on January and 2 on March. Closing prices follow:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts_	8.70	Holi-	8.60	8.65	8.67	8.75
March delivery________	8.92	day.	8.80	8.82	8.87	8.92
May delivery__________	9.07		8.97	9.05	9.07	9.12

PORK dull; mess, $24@$25; family, $25@$28; shor clear $21.50@$24.50; January closed at $15.07 a rise for th week of 12c.

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, $5.25, 6 lbs. $15.50. Cut meats still dull; pickled hams 10 to 20 lbs. 16¾@17¼c.; pickled bellies 10 to 12 lbs. 13@15c.

BUTTER, creamery extras 40½@41c. Cheese, flats 16 @23½c. Eggs, fresh extras 45@46c.

COFFEE on the spot quiet at 9⅛c. for No. 7 Rio and 12@12½c. for No. 4 Santos; fair to good Cucuta 11¾@12¼c. Futures declined on lower cables and liquidation. Laneuville makes the world's visible supply on Jan. 1, 9,461,000 bags, an increase during December of 400,000 bags and an increase of 813,000 bags as compared with Jan. 1 1921. The deliveries of coffee this month on the New York Coffee Exchange have been the largest for many years—380,250 bags. Not in a day or a week can a stock of coffee, available for delivery on the Exchange here, be gathered. The cheapest offers from Brazil, it is said, would cost in warehouse in New York and carried into March about ¾c. above the present March quotation. Meanwhile, however, it is pointed out that the price in Rio is not much above the price fixed by the Brazilian Government. If receipts continue on the present scale without a great demand, some are inclined to think that further governmental help may be required. Without a good decrease in the Brazilian receipts, any permanent and important rise in futures of the near months is by some considered unlikely. Next crop months from July, on the other hand, to some look cheap. Nortz & Co. estimate the coffee crops, including milds of 1921-22, at 18,750,000, and of 1922-23 at 15,750,000 bags, compared with the 1920-21 crop of 20,283,000 bags, adding an estimate of the present yearly consumption of coffee, subject to revision later on, at 19,000,000 bags. The holdings of the Brazilian Government, it is declared, cannot be very far from 4,500,000 to 4,750,000 bags. The world's visible supply of coffee July 1 was 9,639,000 bags. Some think that on July 1 1922 it will be something like 8,300,000 bags, of which 50% would be under one ownership. To-day prices advanced in a sold-out market. Shorts were covering. Cables were higher from Santos, though a little lower from Rio. For the week prices show a decline on May of 6 points. Nothing striking has happened. Closing prices:

Spot (unofficial)	9 1/8	May	8.47@8.49	September	8.39@8.40
March	8.61	July	8.39@8.40	December	8.39 Nom.

SUGAR—Raw was in fair demand. Old crop Cubas late last week of about 45,000 bags, second half January shipment, sold at 1 13-16c. and 1 27-32c. c. and f. Early this week, it was said that possibly 500,000 bags were available for January shipment at 1 13-16c. Banks are said to own much of this sugar. Nearby again was wanted, with offerings small. The Cuban committee has reduced the price of old Cuban sugar to 2 cents. Later old crop Cuba was held at 1 15-16c. c. & f. to 2c. c. & f. with buyers not ready to follow the advance. Offers of large blocks of old crop Cuba, on which bankers hold claims, are small as there many charges against this sugar. The National and the American are the only refiners, it is said, who have signed up on the "toll" agreement. It is pointed out that though thus far no precise differential has been made between the old and new crop Cuban sugars, buyers have shown a preference for new crop when offered at the same price as the old. Much of the selling, it is understood, is to liquidate old crop holdings to facilitate the new crop operations. Receipts at U. S. Atlantic ports for the week were 22,398 tons, against 25,882 last week, 20,420 in the same week last year and 21,604 in 1920; meltings, 26,000, against 41,000 last week, 23,000 last year and 27,065 in 1920; total stock 31,629, against 35,131 last week, 59,196 in the same week last year and 8,611 in 1920. Receipts at Cuban ports for the week were 13,395 tons, against 31,366 in the same week last year. Exports were 7,553, against 63,701 in the same week last year; stock 12,965 tons, against 881,334 last year. Twenty-six centrals are now grinding in Cuba. To-day futures were practically unchanged. Refined still 4.80@4.90c.; late yesterday 15,000 bags of old crop Cuba, due next week, sold at 1 7/8c. c. & f. New York to a Canadian refiner, and 5,000 bags of Porto Rico at 3.48c. c. i. f. Futures ended 7 points higher for the week.

Spot (unofficial)	3.42c	May	2.32@2.33	September	2.61@2.63
March	2.16@2.17	July	2.49@2.51		

OILS.—Linseed, though slightly firmer early in the week, became easier later in sympathy with the decline in flaxseed. Buyers still pursue a hand-to-mouth policy. Stocks are small. Many believe, however, that 39c. in bbl. carlots might be shaded on a firm bid. Paint and varnish interests show more interest in oil. Export business is quiet. Jan. carloads, 69c.; less than carloads, 72c.; 5 bbls. or less, 76c. Cocoanut 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, 45c. Cottonseed oil sales to-day 11,000 bbls. Crude, S. E., 6.85@7.00c. Prices closed as follows:

Spot	8.25@8.50	March	8.57@8.58	June	8.95@9.01
January	8.27@8.28	April	8.65@8.68	July	9.06@9.08
February	8.30@8.60	May	8.85@8.86	August	9.15@9.25

Spirits of turpentine 86 1/2c. Rosin $5 52 1/2@$7 70.

PETROLEUM.—Pennsylvania crude prices were cut in the fore part of the week. And it is now rumored that Mid-Continent crude will be dropped from 25 to 50c. very shortly. Demand is light. Gasoline weaker. Sales are small. Stocks are large. Weather conditions are unfavorable for motoring. Kerosene also weak. Sales of water-white have been reported at 9c. Demand is below expectations. Stocks are very large. Export business lags. Bunker oil quiet at $1 40. This price appears to be nominal, however, for it is understood that business could be done at considerably below that level. Fuel oil quiet and tending lower. Gas oil dull and easier. New York prices, gasoline, cargo lots, 33.25c.; U. S. 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 barrels, 27c. Crude oil opened on Jan. 3 with Pennsylvania off to $3 50 a barrel, a reduction of 50c. Other gades were cut as follows: Corning, 25c. to $2 15; Cabell, 25c. to $2 36; Somerset, 25c. to $2 15; Somerset, light, 25c. to $2 40, and Ragland, 10c. to $1 15.

Pennsylvania	$3 50	Indiana	$2 28	Electra	$2 25
Corning	2 15	Princeton	2 27	Strawn	2 25
Cabell	2 36	Illinois	2 27	Thrall	2 25
Somerset, light	2 40	Plymouth	1 65	Moran	2 25
Ragland	1 15	Kansas and Oklahoma	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 dull and easier. Ribbed smoked sheets, 20c. spot and January delivery; 21c. for January-March; 22c. for April-June; 23c. for July-September, and 24 1/2c. for July-December, with first latex 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 quiet but steady. Sales of packer hides have been small. Common dry hides have been maintained on the basis of 15 1/2c. for Bogota. Some 1,500 Mountain Bogota and Honduras sold, it was said, at 16c. There has been a certain amount of inquiry but actual business is far from satisfactory. River Plate advices report further sales of Frigorificos at $39 for Montevideo. Country hides are still slow, at 6 to 10 1/2c. The feeling in the trade is not unhopeful but it is clear enough that if the market is to advance, it has not yet got into its stride.

OCEAN FREIGHTS have been quiet and reported about steady. The volume of shipping traffic through the Panama Canal in 1921 set a new high record. The American Steamship Owners' Association adopted a new official wage scale calling it is understood for a general reduction of 15% in the wages of all seamen employed by member companies. Members of the Masters, Mates & Pilots Association voted to strike at noon today. They repudiated an agreement by their representatives to a 20% wage cut. It was said today that 27 boats were already tied up.

Charters included one round trip in West Indies trade, $1 Jan. delivery; six months' time charter in West Indies trade, $1 20, Jan. delivery; 12,000 qrs. grain from Atlantic range to three ports in Denmark on a basis of 21c. one port, prompt; coal from Atlantic range to Villa Constitution, 18s. 9d.; option Rosario, 20s., January; one round trip in West Indies trade, $1 25 prompt; three months' time charter in West Indies, $1 40, Jan. delivery; sugar from north side of Cuba to New York or Philadelphia, 16c., January; to Vancouver, B. C., $5, Jan.-Feb.; grain from Atlantic range to Greece, 24c. one port, 25c. two ports, prompt; from Baltimore to Antwerp-Hamburg range, 13c. one port, 14c. two ports, January; three months' time charter in West Indies trade $1 20; sulphur from Galveston to New York, $3 75, Jan.; coal from New York to Cardenas, $2 50; lumber from San Francisco to Shanghai, $14; grain from Atlantic range to United Kingdom-Continent, 4s.; option of west coast of Italy, 5s., Jan.; grain from Philadelphia to West Italy, 20c. one port, 21c. two, 22c. three, Jan.-Feb.; from Atlantic range to Greece, 24c. one, 25c. two ports, Jan. 12 canceling; case oil from Gulf to China reported on the basis of 28c. one port.

TOBACCO has been dull and lower. New crop tobacco is now on the market. That fact has to be reckoned with. Meanwhile buyers are not at all anxious. They take only enough to supply their immediate wants. Things might look brighter in the tobacco business, but very many believe that 1922 is bound to be a very noticeable improvement on 1921. Havana reports are already more cheerful.

COPPER does not improve. Prices are unchanged, however. Producers, on the other hand, are not disappointed at the lack of demand at the present time. They look for better things later on. Underlying conditions are believed to be sound. Electrolytic, 13 7/8c. December copper sales, both foreign and domestic, of American producers, it is stated, totaled 107,000,000 lbs. November sales were approximately 198,000,000 lbs., October 140,000,000 and September 97,000,000, making 542,000,000 lbs. for foreign and domestic sales during the last third of the year. Of this business approximately 70,000,000 lbs. a month has represented domestic and 65,000,000 lbs. foreign sales. Tin quiet and lower on weaker London cables; spot 32 1/4@32 3/8c. Lead quiet but steady; spot here 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc quiet and easier; spot here 5.25c.; St. Louis, 4.85@4.90c.

PIG IRON has remained quiet and to all appearance about steady. At any rate that is the general idea. It is declared that stocks of raw material have been pretty well liquidated. There is no reselling or at least very little. Steel making furnaces, it is admitted, however, have still some surplus to sell. Merchant furnaces are said to be carrying as a rule very small stocks. Pig iron production in December increased 219,653 tons. It reached a total of 1,634,611 tons, the largest in 1921 since February. Furnaces in blast on Dec. 31 were 124, a gain of 4 over November. There are hopes of better things of course for 1922. Everybody is talking in this strain. It is believed that things have got to their worst and cannot do otherwise than improve. Meanwhile, it is interesting to notice that the output of pig iron, including charcoal iron in 1921, was about 16,670,000 tons. This is the smallest total for 13 years. The average for 10 years was 31,566,000 tons. The movement of Lake Superior iron ore in 1921 was 22,300,000 tons, which was the smallest since 1904. Eastern Pennsylvania is nominally $22 furnace on the basis of No. 2 plain foundry, and Buffalo the same. But in competition, particularly in New England, this price is said to have been reduced by absorbing through freight differentials to $19 furnace.

STEEL manufacturers and merchants are hopeful for 1922, but trade as a matter of fact just now is still quiet. Consumers' stocks, however, are believed to be small. Chicago reports an increase in freight car orders. Buying of rails is noticeably smaller than a year ago, however. Birmingham reports some Japanese orders for rails for all that. German competition is noticed in the wire drawing mills. Warehouse tin plates have been shaded at Pittsburgh. Sales are reported at as low as $4.50 for base box on warehouse stock. Mills sales, it is said, show no change in prices. Steel ingot production according to one computation was 19,250,000 tons in 1921 against 40,881,000 in 1920, and the smallest in 13 years.

WOOL has been firm with a moderate business. A year ago it was dull and weak. The consumption of wool, which had dropped to 18,000,000 lbs. in December 1920, reached 20,000,000 lbs. in January 1921. Since then it mounted to about 60,000,000 lbs. in October last. It has decreased slightly from the high point. But the total consumption for the year, it is estimated, is not very far below the yearly average. Meantime the executive committee of the Boston Wool Trade Association wants quick action on the tariff. Anything but a long dragging out of the matter. The next auctions in London will begin on Jan. 10. The British Australian Wool Realization Association will offer 56,000 bales, together with 25,000 bales of New Zealand, 10,000 bales of Cape and nearly 50,000 bales of free wools, consisting of 31,000 Cape, 16,500 South American and 1,500 bales of other descriptions. Bradford cabled early in the week that wool business was restricted, but tops and yarns were very firm. Numerous instances were noted of first quarter of 1922, output being placed under orders. The piece goods situation was less depressed, but new business is small. Foreign wool markets have recently been strong. West Virginia farmers are selling their wool clip, it is stated, for 19 cents a pound. At the wool auction held at Timaru, New Zealand, on Jan. 3, 9,900 bales were offered and 9,200 sold. Sale well attended; demand sharp. Prices compared with those of Dunedin, Dec. 21, higher. Greasy merino and half-bred up 5% and crossbreds 15 to 20%. Bradford, Eng., cabled on Jan. 5 wool very firm. Merino tops up; 64s. now 50d. for April and May. Crossbred looks like going higher. The Londn sales open next Tuesday and a general advance is looked for. Bradford is very hopeful. At Boston on Jan. 5 at the Government sale of 8,000,000 lbs. all was sold and prices with 400 eager bidders advanced 20 to 25% from the prices of the December sale. The Government has some 10,000,000 lbs. left. Most of the wool sold on Thursday went to merchants. Some of the larger mills, however, bought more than usual. The American Woolen Co. took several lots. On the first lot offered, greasy 64s, carding, practically free Australian, 40c. was paid by the New Jersey Worsted Spinning Co. after an advance of 15 cents, or 83 cents clean basis. Francis Willey & Co. were the largest buyers at the sale, taking over a million pounds of greasy wool scoureds. Draper & Co. took 483,000 lbs., Ryder & Brown Co. 365,000 lbs., and Blake, Vaas & Kelligerew 251,000 lbs., each of which firms is an outgrowth of Crimmins & Pierce Co. Draper took 57,000 lbs. of scoured wools. Brown & Howe bought 417,000 lbs. of greasy wool, and Dupee & Meadows 370,000 lbs., Oelrichs bought 232,000, and Webb, of Philadelphia, 203,000 lbs. William M. Wood was the largest scoured wool buyer, taking 121,000 lbs.; also 131,000 lbs. of greasies. Twenty or more firms took over 100,000 lbs. Punta Arenas and Santa Cruz combing 56s. and 60s brought 28½c. as compared with 23½c. to 24c. at the last sale. Bahia Blanca combing high 50s topmaking and Patagonian combing 50s sold at 23c.; at the last sale the price was 27c. and 28c., respectively. Punta comging bulk 50s sold at 29½c. as compared with 21c. in December. Argentine combing topmaking fleece 44s-40s sold at 17½c., against 15c. at the last sale; Argentine good superior skirtings, same grade, 14c. against 12c. Argentine and Pasto Fuerte mixed carding 50s and 48s bulk 50s high, few burrs, 22c., against 16c. in December. Patagonian carding 56s and 60s second clip 25½c. and 26½c. against 20c. in December. Pasto Fuerte carding bulk 56s second chearing 24½c., compared with 20c. in December. Montevideo carding lambs practically free 50s and 56s, 24½c. to 26½c., compared with 21c. last sale. In scoured wools South American carbonized 44s and 46s sold at 30c., as compared with 25½c. in December. South American bulk 46s sold at 38c. and 38½c., compared with 20c., and bulk 44s South American sold at 31c. against 24c. Super greasy 40s Melbourne practically free wools sold readily at 24c. to 26c., or close to 35c. clean on the average. Francis Willey taking the bulk. Good 36s sold at 20c. or 27c. clean basis and ordinary 46s, 22c. or 34½c. clean. At Antwerp on Jan. 5 the British Australian Wool Realization Association offered 15,000 bales, chiefly Queensland merino clips. Attendance large; demand excellent, specially from French and Belgian buyers. About 13,000 bales sold. Compared with the close at the last London auctions, prices 10% up. A Buenos Aires dispatch says that trading in wool during the last week in December was the most active of the year. There was very little speculative buying in the trade.

COTTON.

Friday Night, Jan. 6 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,581 bales, against 122,036 bales last week and 141,588 bales the previous week, making the total receipts since Aug. 1 1921, 3,516,438 bales, against 3,559,368 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 42,939 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,540	10,020		15,950	5,451	2,713	37,674
Texas City						726	726
Houston							
Port Arthur, &c							
New Orleans	5,259	3,811	161	2,795	3,731	2,686	18,446
Gulfport							
Mobile	62	11	306	251	188	90	911
Pensacola							
Jacksonville							
Savannah	850		1,261	2,882	738	1,819	7,550
Brunswick						500	500
Charleston	336		359	508	19	71	1,293
Georgetown							
Wilmington	110	205	29	223	81	111	762
Norfolk	794		1,055	877	790	2,373	5,889
N'port News, &c							
New York			100	330			430
Boston	537	490		129	244		1,400
Baltimore	321					272	593
Philadelphia	79		47	89	144	48	407
Totals this week	11,888	14,537	3,318	24,037	11,392	11,409	76,581

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 January 6.	1921-22. This Week.	1921-22. Since Aug 1 1921.	1920-21. This Week.	1920-21. Since Aug 1 1920.	Stock. 1922.	Stock. 1921.
Galveston	37,674	1,632,219	61,792	1,729,340	336,046	366,918
Texas City	726	16,734	546	14,417	13,185	3,228
Houston	------	232,212	10,076	253,624	------	------
Port Arthur, &c	------	10,305	241	41,393	------	------
New Orleans	18,446	663,057	33,525	796,145	331,237	446,026
Gulfport	------	4,289	------	------	------	------
Mobile	911	80,420	2,913	55,467	17,315	20,773
Pensacola	------	200	------	------	------	------
Jacksonville	------	1,835	118	1,131	1,847	1,471
Savannah	7,550	432,997	9,586	368,149	160,069	158,308
Brunswick	500	14,516	50	8,874	2,032	2,499
Charleston	1,293	47,969	858	43,068	106,069	243,867
Georgetown	------	------	------	------	------	------
Wilmington	762	67,411	431	52,307	40,612	43,684
Norfolk	5,889	225,360	5,058	143,362	143,026	83,238
N'port News, &c	------	583	41	1,078	------	------
New York	430	7,761	1,074	8,301	86,317	27,835
Boston	1,400	16,280	434	17,918	6,083	12,793
Baltimore	593	38,655	304	20,480	2,064	3,985
Philadelphia	407	23,635	105	4,314	8,024	5,932
Totals	76,581	3,516,438	127,152	3,559,368	1,253,926	1,420,557

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	37,674	61,792	77,176	50,619	60,789	68,469
Texas City,&c	726	10,863	28,210	2,367	8,512	6,565
NewOrleans	18,446	33,525	46,755	27,994	40,231	22,188
Mobile	911	2,913	9,636	3,858	2,263	1,357
Savannah	7,550	9,586	32,276	23,469	19,958	7,082
Brunswick	500	50	4,000	2,000	4,500	2,500
Charleston	1,293	858	4,138	4,207	4,490	835
Wilmington	762	431	4,714	2,122	648	501
Norfolk	5,889	5,058	9,512	12,270	4,843	7,285
N'port N., &c.	------	41	527	46	194	436
All others	2,830	2,035	7,602	2,582	7,098	8,630
Total this wk.	76,581	127,152	224,546	131,534	153,526	125,848
Since Aug. 1	3,516,438	3,559,368	4,026,687	2,919,201	3,719,870	4,889,793

The exports for the week ending this evening reach a total of 165,238 bales, of which 31,084 were to Great Britain, 16,624 to France and 117,530 to other destinations. Below are the exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Jan. 6. 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Jan. 6 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	6,065	7,637	61,282	74,984	382,396	207,612	800,498	1,390,506
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	------	------	------	46,339	47,256	138,617	232,212
New Orleans	10,716	800	38,423	49,939	162,862	70,699	366,050	599,611
Gulfport	------	------	------	------	1,700	------	2,589	4,289
Mobile	------	------	------	------	25,221	5,979	22,180	53,380
Pensacola	------	------	------	------	------	------	200	200
Savannah	9,399	7,285	8,890	25,574	80,389	43,453	226,201	350,043
Brunswick	------	------	------	------	12,068	------	------	12,068
Charleston	4,904	800	------	5,704	13,671	2,500	47,250	63,421
Wilmington	------	------	------	------	9,000	8,500	30,600	48,100
Norfolk	------	------	447	447	13,535	4,800	59,563	77,898
New York	------	102	1,675	1,777	16,802	1,773	43,164	61,739
Boston	------	------	------	------	444	------	5,598	6,042
Baltimore	------	------	------	------	59	50	1,000	1,109
Philadelphia	------	------	------	------	424	50	638	1,112
Los Angeles	------	------	------	------	6,115	200	16,000	22,315
San Fran	------	------	2,772	2,772	------	------	30,937	30,937
Seattle	------	------	4,041	4,041	------	------	36,074	36,074
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803
Tot. 1920-21	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985
Tot. 1919-20	120,461	29,223	53,006	202,690	1,663,399	333,029	1,098,858	3,095,286

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.

Jan. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	5,238	----	3,000	7,140	2,500	17,878	318,168
New Orleans	4,350	938	----	860	9,471	15,619	315,618
Savannah	10,000	----	----	----	700	10,700	149,369
Mobile	3,450	----		----		3,450	13,865
Norfolk	100	----		400	100	600	142,426
New York*	300	100	100	200		700	85,617
Other ports*	4,000	----	3,000	4,000		11,000	168,916
Total 1922	27,438	1,038	6,100	12,600	12,771	59,947	1,193,979
Total 1921	57,013	15,839	18,005	78,265	4,650	173,802	1,246,755
Total 1920	118,526	39,315	8,120	125,175	12,555	303,991	1,196,313

Speculation in cotton for future delivery has been fairly active at irregular prices. But in the main they have taken a downward turn, though on the 4th instant there was a sharp advance. On Thursday, however, came a setback of 40 to 45 points, owing to a decline in Liverpool, on reports afterwards denied, of a small failure in Manchester, the announcement of the failure of a large department store at Akron, Ohio, and general liquidation here. Stocks were lower; so was foreign exchange. For a time wheat declined. The taking over of the Fort Dearborn Bank and Trust Company by a group of Chicago banks made a rather bad impression, following the suspension of E. W. Wagner & Co. last Friday. Liverpool sold here on the 5th instant quite freely. Japanese houses were understood to have sold early that day. Wall Street and the West were also sellers for a time. New Orleans was conspicuously weak, and sent selling orders here. The South sold on a fair scale. The Chicago situation was sharply watched. On the 3rd instant wheat there broke 6 to 7 cents on the Dearborn bank news. Crude oil on that day fell 25 to 50 cents. All the markets fell. At times, too, there were reports that spot cotton was being offered for sale more freely at the South. There was talk of a possibility of an easier basis there. Mills bought here to some extent, it is true, but not on a large scale. The technical position showed signs of weakening. Everybody had been buying for a 1922 boom. They seemed to think that the minute the 1922 calendar was hung up on the wall the boom would start. On the 3rd instant Chicago was credited with selling 20,000 to 25,000 bales here. Some who had covered last week, supposedly to register 1921 income losses, put out sales on the first business day of the year, i.e. last Tuesday. Exports at that time were small, with foreign exchange weaker. In some cases trade interests sold July. January notices appeared for some 4,500 bales during the week. They were not all promptly stopped. New Orleans early in the week reported an accumulation of hedge sales over the holidays. One firm had a dispatch from Bombay increasing the private estimate of the crop in East India. In a word, all was not plain sailing for the advocates of higher prices. On the 5th instant Liverpool, in fact, reported selling there by London and Manchester, which sent prices down sharply. Stop orders were caught there. Bulls were unloading. One dispatch reported a lack of confidence in the British financial situation. And some reports from Lancashire are not altogether cheering. It seems that the demand for protective tariffs by India is affecting Lancashire to a certain extent. It is said that large British firms have sent representatives to India, as well as to other countries which have high protective tariffs, to look into the question of establishing mills themselves in such countries, in order to escape the effects of onerous duties. The Manchester "Guardian" says that as the months pass the situation of the calico printer and finisher at Lancashire becomes graver and graver.

On the other hand, there is no lack of friends of the market. Cool heads do not look for an immediate and sensational advance. They think the rise will come gradually. That is all that they have expected all along. The world's stocks of raw and manufactured cotton, they believe, have been greatly depleted. The world will buy more freely in 1922 than it did in 1921. While world's crops within a twelve-month have fallen off sharply, consumption has steadily risen. There are those who maintain that, judging from some of the statistical aspects of the situation, the indications point to a world consumption of American cotton this year of not much below 13,500,000 bales, as against 10,500,000 bales last year. If that is anything like correct, it would mean a reduction in the world's carry-over on July 31 to something like 4,000,000 bales, whereas some have been figuring on a carry-over of nearly 5,500,000 bales. If it should prove to be 4,000,000 bales, and the South should raise no larger crop than that of last year, or say 8,300,000 bales, it is maintained that an acute situation will sooner or later confront the cotton trade of the world. Of course there is a possibility that the next crop may be much larger than the last one. It ought to be to meet the requirements of the consuming world. If the next season's supply should be no more than say 12,300,000 bales, and the consumption this season should prove to be 13,500,000 bales, with a rising tendency, it could mean nothing less than a very sharp competition for cotton supplies later in 1922, and a corresponding rise in prices. Of course all this may be nullified by later events. But such reasoning is not regarded as illogical by some experienced people in the trade. They do not care to see any such situation arise, but they fear that it may arise. That is one of the reasons why they are looking for higher prices. And some expect a sharp reduction in the New York stock of raw cotton. It is for the most part of excellent quality. Spinners know this. At the same time, Southern offerings are not everywhere liberal by any means. And already an agitation has started to cut down the next acreage sharply. Banks will favor it, and for particular reasons. They are very well understood. And meanwhile exports of late have increased. They have got above the 3,000,000-bale mark. The rise recently in foreign exchange has naturally encouraged the export trade in cotton. Besides, as already intimated, some parts of Europe need cotton. England has not taken as much as usual. And it is of interest to note that early in the week Manchester had a good trade with China, in both yarns and cloths. This fact attracted wide attention. Also India has been inquiring more freely, even if she has not bought on a very large scale. It would seem that the day of India's independence of Lancashire in the matter of cotton manufacturing is a long way off. On the 4th instant prices here ran up sharply on a demand from trade interests and shorts. Wheat advanced. Silver was higher. Stocks rallied and advanced. Call money dropped to 4% on the Exchange and 3½% outside. The National Ginners' figures on the ginning from Dec. 13 to Dec. 31 was, said to be 127,000 bales, against 678,000 during the same time last year. Exports on the 4th instant reached some 50,421 bales, much of which, it is understood, went to Germany and Japan. Texas reports insisted that most of the cotton in that State was hedged. Delegates to the Dallas Farm Bureau said on the 5th instant that stocks in farmers' hands were the smallest in the history of the State. To-day prices fell, owing to vague reports of alleged impending trouble in the drygoods trade, a small bank failure in St. Louis, decline in Liverpool and New Orleans, owing to such reports, and general selling, including some by Liverpool and New Orleans, the South and Wall Street. Later came a rally on bullish week-end statistics, an upward turn in stocks and foreign exchange, a falling off in offerings of cotton, and a rumor that there was an inquiry here for ocean freight room for 10,000 bales, to be shipped to the Far East, presumably to Japan. The ending, however, was 75 to 80 points lower for the week. Spot cotton closed at 18.65c for middling, a decline of 80 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 31 to Jan. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	18.65	19.05	18.75	18.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1922 c	18.65	1914 c	12.30	1906 c	11.75	1898 c	5.94
1921	16.50	1913	13.20	1905	7.35	1897	7.12
1920	39.25	1912	9.50	1904	13.30	1896	8.31
1919	31.30	1911	15.00	1903	8 90	1895	5.69
1918	32.40	1910	15.30	1902	8.25	1894	8.60
1917	18.35	1909	9.25	1901	10.25	1893	9.94
1916	12.45	1908	11.40	1900	7.69	1892	7.56
1915	8.05	1907	10.85	1899	5.88	1891	9.31

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	Quiet, 80 pts. dec.	Barely steady	------	3,000	3,000
Wednesday	Steady, 40 pts. adv.	Firm	------	800	800
Thursday	Quiet, 30 pts. dec.	Barely steady	------	3,500	3,500
Friday	Quiet, 10 pts. dec.	Very steady	------	------	------
Total			------	7,300	7,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thursd'y, Jan. 5.	Friday, Jan. 6.	Week.
January—							
Range			18.30-l25	18.31-.75	18.28-.65	18.06-.42	18.06-l25
Closing			18.33 —	18.74-.75	18.45 —	18.32-.33	— — —
February—							
Range			— — —	— — —	18.25-.42	— — —	18.25-.42
Closing			18.27 —	18.68 —	18.30 —	18.17 —	— — —
March—							
Range			18.16-l20	18.22-.67	18.20-.52	17.98-l33	17.98-l20
Closing			18.21-.23	18.62-.67	18.30-.32	18.17-.18	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			17.90 —	18.30 —	18.04 —	17.85 —	— — —
May—							
Range			17.73-t72	17.76-t21	17.75-t04	17.50-.86	17.50-t72
Closing			17.75-.78	18.15-.20	17.86-.87	17.70-.71	— — —
June—							
Range	HOLI-	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	DAY.	DAY.	17.51 —	17.90 —	17.60 —	17.44 —	— — —
July—							
Range			17.25-t20	17.28-.67	17.20-.50	17.00-.32	17.00-t20
Closing			17.28-.30	17.65 —	17.32 —	17.16-.18	— — —
August—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			17.03 —	17.40 —	17.05 —	16.89 —	— — —
September—							
Range			17.02 —	— — —	16.75 —	— — —	16.75-j02
Closing			16.78 —	17.15 —	16.80 —	16.60 —	— — —
October—							
Range			16.41-j25	16.46-.80	16.40-.70	16.25-.50	16.25-j25
Closing			16.45 —	16 80 —	16.48-.50	16.40 —	— — —

l 19c. t 18c. j 17c.

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 January 6	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----		18 40	18 55	18 30	18 10
New Orleans	----		17 50	17 50	17 25	17 25
Mobile	----		17 00	17 00	16 75	16.75
Savannah	----		18 00	18 25	18 00	17 88
Norfolk	----		17 75	18 13	17.75	17 63
Baltimore	----	HOLI-	19 25	18.50	18.50	18.50
Philadelphia	----	DAY	----	----	----	----
Augusta	----		17 63	18 00	17.63	17 50
Memphis	18.50		18 50	18 25	18 25	18 25
Houston	----		18 15	18 45	18.10	17.95
Little Rock	----		18 00	18 00	18 00	18 00
Dallas	----		17 50	17 85	17 55	17 45
Fort Worth	----		17 50	17 85	17 55	17 45

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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thursd'y, Jan. 5.	Friday, Jan. 6.
January			17 28-.30	17.68-.70	17.31-.33	17 -24 —
March			17 28-.29	17.71-.73	17 35-.37	17 18-.2
May			17 14-.15	17 59-.63	17 21-.24	17 06-.0
July	HOLI-	HOLI-	16.78-.79	17 15 —	16 79-.80	16 -63 6
October	DAY	DAY	15 97-l00	17 35 —	15 95-.99	15.80-.8
Tone—						
Spot			Quiet	Steady	Steady	Steady
Options			Steady	Steady	Steady	Steady

l 16c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 6—	1922.	1921.	1920.	1919.
Stock at Liverpool_______bales_	1,005,000	1,034,000	835,000	453,000
Stock at London_____________	1,000	6,000	11,000	16,000
Stock at Manchester__________	77,000	97,000	128,000	65,000
Total Great Britain__________	1,083,000	1,137,000	974,000	534,000
Stock at Ghent______________	31,000	30,000	------	------
Stock at Bremen_____________	330,000	128,000	------	------
Stock at Havre______________	206,000	199,000	218,000	58,000
Stock at Rotterdam__________	12,000	5,000	4,000	1,000
Stock at Barcelona__________	141,000	105,000	59,000	25,000
Stock at Genoa_____________	35,000	48,000	109,000	21,000
Stock at Trieste_____________	16,000	------	------	------
Total Continental stocks______	771,000	515,000	390,000	105,000
Total European stocks________	1,854,000	1,652,000	1,364,000	639,000
India cotton afloat for Europe___	44,000	68,000	53,000	12,000
American cotton afloat for Europe	359,000	480,532	707,000	338,000
Egypt, Brazil, &c., afloat for Eur'e	85,000	54,000	87,000	47,000
Stock in Alexandria, Egypt______	337,000	196,000	263,000	382,000
Stock in Bombay, India_______	746,000	920,000	534,000	*525,000
Stock in U. S. ports___________	1,253,926	1,420,557	1,500,304	1,393,174
Stock in U. S. interior towns____	1,614,007	1,743,741	1,348,496	1,494,729
U. S. exports to-day___________	13,579	24,434	52,126	8,107
Total visible supply__________	6,306,512	6,559,264	5,909,163	4,839,010

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock___________bales_	585,000	643,000	618,000	285,000
Manchester stock_____________	54,000	81,000	84,000	42,000
Continental stock_____________	664,000	450,000	325,000	*76,000
American afloat for Europe_____	359,000	480,532	707,237	338,000
U. S. port stocks______________	1,253,926	1,420,557	1,500,304	1,393,174
U. S. interior stocks___________	1,614,007	1,743,741	1,348,496	1,494,729
U. S. exports to-day___________	13,579	24,434	52,126	8,107
Total American______________	4,543,512	4,843,264	4,635,163	3,637,010
East Indian, Brazil, &c.—				
Liverpool stock_______________	420,000	391,000	217,000	168,000
London stock________________	1,000	6,000	11,000	16,000
Manchester stock_____________	23,000	16,000	44,000	23,000
Continental stock_____________	107,000	65,000	65,000	*29,000
India afloat for Europe________	44,600	68,000	53,000	12,000
Egypt, Brazil, &c., afloat_______	85,000	54,000	87,000	47,000
Stock in Alexandria, Egypt_____	337,000	196,000	263,000	382,000
Stock in Bombay, India________	746,600	920,000	534,000	*525,000
Total East India, &c__________	1,763,000	1,716,000	1,274,000	1,202,000
Total American______________	4,543,512	4,843,264	4,635,163	3,637,010
Total visible supply__________	6,306,512	6,559,264	5,909,163	4,839,010
Middling uplands, Liverpool____	11.04d.	10.17d.	28.79d.	19.36d.
Middling upland, New York____	18.65c.	16.75c.	39.25c.	30.90c.
Egypt, good sakel, Liverpool____	24.50d.	22.00d.	60.00d.	30.79d.
Peru tan, rough good, Liverpool_	13.75d.	16.00d.	43.50d.	37.00d.
Broach, fine, Liverpool_________	10.45d.	9.25d.	25.35d.	18.92d.
Tinnevelly, good, Liverpool_____	11.45d.	9.75d.	25.60d.	19.17d.

* Estimated.

Continental imports for past week have been 110,000 bales.

The above figures for 1921 show a decrease from last week of 10,239 bales, a loss of 252,752 bales from 1921, an excess of 397,349 bales over 1920 and a gain of 1,467,502 bales over 1919.

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 Jan. 6 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 6.	Movement to Jan. 7 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.
Ala., Birm'g'm.a	645	22,261	6	13,223	200	17,200	400	6,834
Eufaula____	----	4,898	----	3,700	300	7,630	140	6,594
Montgomery_	197	42,273	278	31,743	218	44,979	189	32,613
Selma______	265	36,192	705	14,453	230	28,685	----	17,258
Ark., Helena__	124	29,490	386	16,570	994	28,580	----	16,638
Little Rock_	3,935	128,361	4,753	66,321	3,857	123,245	3,862	62,524
Pine Bluff___	1,116	88,026	631	62,450	4,175	84,087	1,000	75,610
Ga., Albany__	7	5,824	88	4,216	13	9,990	72	6,433
Athens______	3,122	74,935	2,500	49,507	3,382	96,993	2,765	61,856
Atlanta_____	3,611	161,936	5,695	60,209	1,777	76,341	3,931	29,876
Augusta ____	4,502	230,627	6,774	143,058	4,030	249,514	6,617	161,234
Columbus___	1,110	39,475	1,720	27,872	5,644	26,328	546	27,013
Macon______	671	25,807	315	14,146	376	29,043	719	19,590
Rome ______	176	26,814	501	11,775	327	21,549	394	8,555
La., Shreveport	----	51,913		49,000	1,463	66,227	2,860	60,455
Miss., Columbus	600	15,739	600	6,779	----	7,094	--	4,597
Clarksdale__	1,886	120,997	1,684	78,143	2,173	87,399	1,762	89,726
Greenwood__	500	84,580	2,828	51,746	680	80,125	1,803	63,998
Meridian____	165	27,141	843	17,913	427	19,195	558	13,011
Natchez ____	224	27,701	1,000	13,100	800	18,238	400	8,731
Vicksburg __	297	24,181	836	13,743	381	10,513	--	14,158
Yazoo City__	207	29,038	865	18,637	964	23,755	796	20,768
Mo., St. Louis_	16,453	511,119	16,387	25,275	26,932	282,028	25,120	20,711
N.C., Gr'nsboro	1,682	33,002	341	24,851	1,243	8,326	137	6,762
Raleigh ____	88	6,937	150	291	266	2,816	200	345
Okla., Altus__	2,176	67,807	2,257	18,430	1,891	34,959	2,623	15,726
Chickasha_	1,066	47,052	2,234	9,457	1,411	29,800	2,296	9,553
Oklahoma	1,273	48,562	1,216	23,285	2,617	36,996	2,458	8,765
S. C., Greenville	1,961	102,418	3,408	46,000	1,538	31,925	2,110	15,024
Greenwood_		11,204		11,611	471	14,365	293	12,721
Tenn., Memphis	13,226	601,698	20,118	264,594	16,851	452,896	14,474	382,842
Nashville_	38	276		843	501	916	412	1,332
Tex., Abilene	213	72,782	333	2,309	1,558	93,058	1,646	3,327
Brenham__	300	10,706	300	4,883	125	9,706	107	4,265
Austin b______	151	24,737	651	1,800	300	22,200	400	12,600
Dallas____	4,912	129,513	693	52,663	882	31,063	1,196	17,168
Honey Grove		19,700	--	11,403	400	20,500	400	9,690
Houston ___	38,168	1,821,273	32,349	317,991	59,966	1,778,399	56,669	363,467
Paris	486	43,435	990	12,283	2,311	65,328	2,787	21,127
San Antonio		-		760	616	34,173	109	1,217
Fort Worth_	1,160	50,558	1,064	16,944	3,941	70,256	4,918	25,691
Total, 41 towns	106,723	4,604,168	115,535	1614007	156,267	4,176,447	147,229	1713741

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 88,121 bales and are to-night 129,734 bales less than at the same time last year. The receipts at all towns have been 49,544 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 6—	1921-22 *Week.*	1921-22 *Since Aug. 1.*	1920-21 *Week.*	1920-21 *Since Aug. 1.*
Shipped—				
Via St. Louis_________________	16,387	494,598	25,120	274,135
Via Mounds, &c______________	7,570	227,414	6,048	111,093
Via Rock Island______________	392	6,360	1,497	8,983
Via Louisville_______________	1,142	43,431	1,568	28,866
Via Virginia points___________	4,479	124,827	2,946	52,194
Via other routes, &c__________	9,743	199,404	9,984	114,947
Total gross overland__________	39,713	1,096,034	47,163	590,218
Deduct Shipments—				
Overland to N. Y., Boston, &c___	2,830	91,331	1,917	51,013
Between interior towns_________	429	13,487	581	9,867
Inland, &c., from South_________	4,236	209,428	7,602	93,522
Total to be deducted__________	7,495	314,246	10,100	154,402
Leaving total net overland *_______	32,218	781,788	37,063	435,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,218 bales, against 37,063 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 345,972 bales.

In Sight and Spinners' Takings.	1921-22 *Week.*	1921-22 *Since Aug. 1.*	1920-21 *Week.*	1920-21 *Since Aug. 1.*
Receipts at ports to Jan. 6_______	76,581	3,516,438	127,152	3,559,638
Net overland to Jan. 6___________	32,218	781,788	37,063	435,816
Southern consumption to Jan. 6_a	80,000	1,609,000	48,000	1,446,000
Total marketed_______________	188,799	5,907,226	212,215	5,441,184
Interior stocks in excess_________	*8,812	496,769	9,038	883,800
Came into sight during week___	179,987	------	221,253	-------
Total in sight Jan. 6__________	------	6,403,995	------	6,324,984
Nor. spinners' takings to Jan 6__	47,417	1,335,609	67,139	835,625

* Decrease during week

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—Jan. 9_____________	336,171	1919-20—Jan. 9_________	6,935,193
1919—Jan. 10____________	250,266	1918-19—Jan. 10________	6,344,734
1918—Jan. 11____________	275,736	1917-18—Jan. 11________	7,595,459

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, but that the rainfall has not been heavy.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas__________	1 day	0.02 in.	high 72	low 46	mean 59
Abilene _________________		dry	high 78	low 24	mean 51
Brownsville ______________	1 day	0.30 in.	high 82	low 58	mean 70
Corpus Christi_____________		dry	high 76	low 52	mean 64
Dallas ___________________	1 day	0.04 in.	high 74	low 28	mean 51
Del Rio __________________		dry	high __	low 34	mean __
Palestine_________________	2 days	0.15 in.	high 76	low 34	mean 55
San Antonio_______________		dry	high 72	low 42	mean 57
Taylor ___________________	1 day	0.04 in.	high __	low 34	mean __
Shreveport, La______________		-------	high 73	low 33	mean 17
Mobile, Ala_______________	3 days	0.98 in.	high 69	low 32	mean 54
Selma ___________________	2 days	0.95 in.	high 70	low 21	mean 44
Savannah, Ga______________	1 day	-----	high 74	low 36	mean 55
Charleston, S. C.___________		dry	high 72	low 29	mean 51
Charlotte, N. C.____________	----	0.63 in.	high 65	low 21	mean 42

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:

		Jan. 6 1922. Feet.	Jan. 7 1921. Feet.
New Orleans__________	Above zero of gauge_	9.6	8.4
Memphis_____________	Above zero of gauge_	29.1	14.0
Nashville_____________	Above zero of gauge_	11.0	10.9
Shreveport____________	Above zero of gauge_	6.4	15.8
Vicksburg_____________	Above zero of gauge_	30.0	22.5

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. 1921-22	1920-21	1919-20	Stocks at Interior Towns. 1921-22	1920-21	1919-20	Receipts from Plantations 1921-22	1920-21	1919-20
Nov.									
4__	[illegible]	261,864	321,746	[illegible]	1,296,123	1,138,395	[illegible]	340,820	370,973
11__	[illegible]	263,684	[illegible]	1,465,821	[illegible]	[illegible]	[illegible]	321,151	357,570
18__	[illegible]	214,119	295,147	[illegible]	1,423,547	1,238,788	[illegible]	281,076	326,859
25__	[illegible]	219,756	269,805	[illegible]	1,483,140	1,274,035	[illegible]	279,349	305,055
Dec.									
2__	[illegible]	231,762	256,804	1,546,811	1,543,033	[illegible]	172,082	291,675	308,759
9__	116,086	210,301	227,143	1,576,301	1,586,723	1,347,311	145,579	253,971	238,301
16__	113,815	180,642	228,361	1,593,187	1,640,145	1,347,767	130,692	243,061	238,817
23__	141,588	178,079	195,242	1,608,383	1,680,965	1,311,811	156,780	224,898	180,288
30__	122,030	143,230	213,945	1,622,819	1,731,703	[illegible]	136,173	190,068	227,446
Jan.									
6__	76,581	127,152	224,546	1,614,007	1,713,741	1,348,496	67,769	136,190	217,730

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 4,013,207 bales; in 1921 were 4,443,168 bales, and in 1920 were 4,573,136 bales. 2. That although the receipts at the outports the past week were 76,581 bales, the actual movement from plantations was only 67,769 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,190 bales and for 1920 they were 217,730 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.	1921-22 Week.	1921-22 Season.	1921 Week.	1921 Season.
Visible supply Dec. 30	6,316,751	-------	6,546,155	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to Jan. 6	179,987	6,403,995	221,253	6,234,984
Bombay receipts to Jan. 5	116,000	1,045,000	95,000	661,000
Other India shipm'ts to Jan. 5	4,000	72,000	4,000	125,000
Alexandria receipts to Jan. 4	15,750	436,750	35,000	364,000
Other supply to Jan. 4 *	b7,000	b126,000	10,000	122,000
Total supply	6,639,488	14,194,995	6,911,408	12,553,241
Deduct— Visible supply Jan. 6	6,306,512	6,306,512	6,559,264	6,559,264
Total takings to Jan. 6	a332,976	a7,888,483	352,144	5,993,977
Of which American	244,226	5,938,713	224,144	4,466,977
Of which other	78,750	1,949,770	128,000	1,527,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,609,000 bales in 1921-22 and 1,446,000 bales in 1920-21—takings not being available; and the aggregate amounts taken by Northern and foreign spinners—6,97 ,483 bales in 1921-22 and 4,547,977 bales in 1920-21, of which 4,329,713 bales and 3,020,977 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 5 and for the season from Aug. 1 for three years have been as follows:

Jan. 5. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	116,000	1,045,000	72,000	676,000	127,000	898,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1921-22	1,000	10,000	9,000	110,000	9,000	189,000	665,000	863,000
1920-21	----	14,000	----	14,000	11,000	288,000	166,000	465,000
1919-20	----	12,000	12,000	24,000	33,000	209,000	585,000	827,000
Other India—								
1921-22	----	4,000	----	4,000	4,000	60,000	8,000	72,000
1920-21	----	1,000	----	1,000	8,000	88,000	26,000	122,000
1919-20	2,000	1,000	5,000	8,000	16,000	58,000	90,000	164,000
Total all—								
1921-22	----	14,000	99,000	114,000	13,000	249,000	673,000	935,000
1920-21	----	15,000	----	15,000	19,000	376,000	192,000	587,000
1919-20	2,000	13,000	17,000	32,000	49,000	267,000	675,000	991,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 4.	1921-22.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	210,000		93,940		235,319	
Since Aug. 1	3,360,122		2,232,967		4,302,261	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	89,041	4,500	48,953	11,018	175.67
To Manchester, &c	----	65,040	5,750	42,280	9,000	96,333
To Continent and India	2,000	97,317	3,511	52,454	7,302	67,166
To America	15,000	101,276	900	14,428	4,338	133,026
Total exports	24,000	352,674	14,661	158,115	31,658	472,197

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 00,000 cantars and the foreign shipments 000,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is steady, but merchants appear unwilling to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920-21. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 11	19 @ 21	17 3 @18 3	10.88	32 @ 37½	26 6 @29 0	14.56
18	18¼ @ 20½	17 0 @18 0	10.0	29 @ 35	25 0 @27 6	12.41
25	19 @ 21	17 0 @18 0	11.64	28½ @ 33½	24 0 @26 6	11.23
Dec. 2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.40
9	17¾ @ 20¼	16 9 @17 9	10.95	24 @ 29	21 6 @23 6	11.42
16	17¾ @ 20¼	16 6 @17 6	10.56	24 @ 29	21 @23	10.58
23	18 @ 21	16 3 @17 3	10.87	21¾ @ 26¼	20 0 @22 6	9.54
30	18¼ @ 20½	16 3 @17 3	11.3	21½ @ 26½	19 6 @21 6	8.65
Jan. 7	18¼ @ 20½	16 0 @17 0	11.04	21½ @ 26½	19 6 @21 6	10.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 165,238 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Japan—Jan. 3—Amur Maru, 1,675	1,675
To Havre—Dec. 30—West Eldora, 10...Jan. 4—La Bourdonnais, 92	102
GALVESTON—To Rotterdam—Dec. 30—Tomalva, 2,500	2,500
To Havre—Dec. 30—Hegira, 7,637	7,637
To Antwerp—Dec. 30—Hegira, 800...Dec. 31—Greystoke Castle, 600	1,400
To Ghent—Dec. 30—Hegira, 1,174...Dec. 31—Greystoke Castle, 2,793	3,967
To Bremen—Dec. 31—Conness Peak, 3,520...Dec. 31—Sagoland, 18,368	21,888
To Japan—Dec. 30—Hamburg Maru, 6,000...Jan. 4—Steel Scientist, 3,185	9,185
To Liverpool—Dec. 31—Steadfast, 5,567	5,567
To Manchester—Dec. 31—Steadfast, 498	498
To Hamburg—Dec. 31—Sagoland, 700	700
To Oporto—Dec. 31—Wilscox, 2,450	2,450
To Lisbon—Dec. 31—Wilscox, 500	500
To Bilboa—Dec. 31—Wilscox, 600	600
To Trieste—Jan. 5—Carlton, 900	900
To Barcelona—Jan. 3—Mar Adriatico, 8,885...Jan. 4—Barcelona, 3,002...Jan. 5—Saugerties, 1,950	13,837
To Malaga—Jan. 4—Barcelona, 1,000	1,000
To Venice—Jan. 5—Carlton, 2,355	2,355
NEW ORLEANS—To Liverpool—Dec. 30—Asian, 1,326...Dec. 31—Glentworth, 3,200...Jan. 3—West Cressy, 2,699	7,225
To Manchester—Jan. 3—West Cressy, 3,491	3,491
To Naples—Dec. 30—Quistconck, 2,500	2,500
To Genoa—Dec. 30—Quistconck, 5,100	5,100
To Rotterdam—Jan. 4—Cody, 279	279
To Bremen—Dec. 30—Evanger, 9,300...Dec. 31—Missouri, 1,300...Jan. 4—Nobles, 6,870	17,470
To Hamburg—Dec. 30—Evanger, 100	100
To Havre—Dec. 31—Missouri, 800	800
To Japan—Dec. 31—Steel Scientist, 5,491...Jan. 3—Panama Maru, 1,977	7,471
To China—Dec. 31—Steel Scientist, 1,665...Jan. 3—Panama Mary, 228	1,893
To Trieste—Jan. 3—Giulia, 250	250
To Venice—Jan. 3—Giulia, 2,490	2,490
To Barcelona—Jan. 3—Giulia, 870	870
CHARLESTON—To Liverpool—Dec. 30—West Hambrie, 4,904	4,904
To Havre—Dec. 30—Schoodic, 800	800
NORFOLK—To Bremen—Jan. 3—Mod, 147	147
To Barcelona—Jan. 5—City of Joseph, 300	300
SAVANNAH—To Liverpool—Dec. 31—Oklahoma City, 9,399	9,399
To Havre—Jan. 5—Cardigan, 7,175	7,175
To Barcelona—Dec. 31—Magyarorszag, 2,885	2,885
To Dunkirk—Jan. 5—Cardigan, 110	110
To Venice—Dec. 31—Magyarorszag, 1,125	1,125
To Antwerp—Jan. 5—Cardigan, 100	100
To Trieste—Dec. 31—Magyarorszag, 650	650
To Ghent—Jan. 5—Cardigan, 400	400
To Rotterdam—Jan. 5—Cardigan, 50	50
To Bremen—Jan. 3—Orla, 3,650	3,650
To Hamburg—Jan. 3—Orla, 30	30
SAN FRANCISCO—To Japan—Jan. 3—Tenyo Maru, 2,772	2,772
SEATTLE—To Japan—Dec. 23—Wenatchee, 800...Dec. 28—Tkiwa Maru, 1,000...Dec. 29—Fushima Maru, 2,241	4,041
Total	165,238

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.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Flume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.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. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week	34,000	26,000	14,000	34,000
Of which American	23,000	17,000	9,000	21,000
Actual export	6,000	1,000	1,000	1,000
Forwarded	49,000	44,000	24,000	57,000
Total stock	952,000	936,000	991,000	1,005,000
Of which American	562,000	542,000	588,000	585,000
Total imports	75,000	23,000	85,000	74,000
Of which American	41,000	9,000	60,000	37,000
Amount afloat	164,000	233,000	203,000	203,000
Of which American	102,000	157,000	167,000	129,000

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.	HOLIDAY	HOLIDAY	A fair business doing.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds			11.69	11.15	11.29	11.04
Sales			8,000	8,000	8,000	4,000
Futures. Market opened			Steady 10@18 pts. advance.	Quiet 24@29 pts. decline.	Quiet but steady 6 to 11 pts. adv.	Steady unch. to 5 pts. adv.
Market, 4 P. M.			Easy 10@18 pts. decline.	Steady 5@12 pts. decline.	Easy 20@25 pts. decline.	Barely st'y 4@8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 31 to Jan. 6	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12½ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLI-DAY.		HOLI-DAY.		11.59	11.31	11.05	11.22	11.19	10.97	10.99	10.89
February					11.56	11.27	11.02	11.18	11.16	10.94	[illegible]	[illegible]
March					11.55	11.26	11.01	11.15	11.13	10.91	10.94	10.84
April					11.47	11.18	10.93	11.07	11.04	10.84	10.87	10.76
May					11.43	11.14	10.89	11.02	10.99	10.80	10.83	10.72
June					11.30	11.01	10.78	10.90	10.88	10.67	10.71	10.60
July					11.21	10.92	10.70	10.82	10.80	10.58	[illegible]	10.52
August					11.08	10.77	10.57	10.69	10.67	10.46	10.51	10.40
September					10.79	10.50	10.33	10.43	10.43	10.23	10.28	10.18
October					10.57	10.28	10.12	10.22	10.21	10.01	10.06	9.97
November					10.47	10.18	10.03	10.13	10.12	9. 1	9.96	9.87
December					10.42	10.13	9.98	10.08	10.06	9.83	9.86	9.77

BREADSTUFFS

Friday Night, January 6, 1922.

Flour has been dull and has naturally felt the effects of a sharp decline in wheat, notably on the 3d inst., when it broke 6 to 7 cents a bushel. Export trade suffered. Foreign consumers had begun to think that the price of wheat had become, in a measure at least, stabilized and were inclined to re-enter the market. When wheat broke 6 to 7 cents naturally it upset foreign calculations. Who knew but that the decline would go further? Late last week some 50,000 sales, it has latterly been stated, were sold for export. This week things were in far less favorable shape for foreign business. The home buyers too were disappointed by the action of wheat early in the week. They became, if anything, more cautious than ever. Purchases dropped to almost nothing. They were mainly to supply temporary wants. Buying ahead was conspicuously absent. In other words the market received a shock, although it is believed that developments at Chicago will ultimately make for far and more healthy conditions, not only in banking, but in trade. Of late the West has, in fact, reported a better trade in flour.

Wheat has had an eventful week. On the 3d inst. it dropped 6 to 7 cents owing to the Fort Dearborn Bank & Trust Co. transfer to a syndicate of big Chicago banks. The fact that this had to be done made a bad impression. Nobody knew what was coming next. Following on the failure of E. W. Wagner & Co. last Friday, it certainly disturbed confidence. The trade had not entirely recovered from the shock of that event when the bank news mentioned dealt it another blow. The market became demoralized. Heavy liquidation for Eastern operators in Chicago markets was one of the big events of the 3d inst. It dropped 6 to 7 cents. There were excited calls for margins among commission houses. Various disturbing rumors were afloat in regard to grain firms represented on the Board of Trade. Happily they proved to be unfounded. No further failures occurred. But the bank matter was enough. It started a great wave of liquidation and swept prices downward with a rush. On the next day, however, came a rally of 3½c. for no other bad news had come out. The boil in Chicago finances had been lanced. The patient was all the better for it. Moreover, even on the 3d inst. the English markets were stronger. Austria complained of too much rain. So did Argentina, where harvesting is in progress. And in the American southwestern wheat belt it is still too dry. Exporters took 500,000 bushels of American and Canadian wheat. On the 4th inst. 320,000 bushels of hard winter were taken at Omaha for shipment via the Gulf and it was said that 350,000 bushels of Manitoba had been sold at the Seaboard. There was a fair milling demand. This, with the indications of a good foreign inquiry was not without its effect, although mills were not buying at all freely. The receipts, however, have fallen off sharply in all sections. It is true that some rain fell in the Southwest, but it appears that the rainfall was very light in sections where it is most needed. Meanwhile the visible supply shows an increase within a week of 37,000 bushels as against a decrease in the same time last year of 2,117,000 bushels. This makes the total 49,468,000 bushels against 43,064,000 bushels a year ago. The final estimate of the wheat crop heavily increased long after harvest, makes a production, it is contended, sufficient for all domestic needs and with a surplus for export of apparently close to 240,000,000 bushels. The striking and from the producer's standpoint satisfactory, feature of the situation is that the great bulk of the crop left first hands more promptly than usual and at the highest prices of the year. The inventory shrinkage in wheat this year, it is pointed out, has fallen upon the distributer, the much abused middleman.

The United States government wants to buy 1,000,000 bushels of seed wheat for shipment to Russia, and asks proposals from the trade. In France good rains have improved the outlook. In Roumania wheat sowings throughout the Old Kingdom this Fall have been very small. Details from official data give last year's production at 75,200,000 bushels. In India crops are making favorable progress throughout the United Provinces and Bombay, except in parts of the Southern Deccan. In Western Europe most of the crops are making seasonable progress.

Today prices declining slightly and end 3 to 4 cents lower than a week ago. There was some liquidation on the announcement of a small savings bank failure in St. Louis. But prices did not give way much. The Okla. weekly report is not favorable. That State needs moisture. It was dry and cold in the Southwest. It has little snow protection. Receipts continue light.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	H.	H.	118	121½	122	122¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	115	H.	108	111⅝	111⅞	111⅛
July delivery ...	104	H.	97¾	108⅛	101¼	110⅝

Indian Corn was, of course, unaffected by the big drop in wheat on the 3d inst. It was certainly weak on that day, especially as there was a general expectation of larger receipts as a result of lower rail freight rates. Also the visible supply increased last week 1,711,000 bushels against 1,039,000 in the same week last year. This lifted the total to 23,279,000 bushels against 5,408,000 bushels a year ago. But after all, corn on the 3d inst., the day of the break of 6 to 7c. in wheat, gave way only about 1½c., for there was some export demand. In fact, exporters on that day took about 400,000 bushels and further purchases by the Russian Relief Committee were expected on the following day. This was sufficient to put a brake on any decline. On the 4th inst. there was exporters did buy to some extent. Moreover, country offerings fell off sharply. That was the response in the interior to the decline on the 3d inst. In other words, interior dealers were disposed to fight it. To-day prices hardly changed. They were firm with a fair export demand. They close, however, ¾c. to 1c. lower for the week. Sales to-day for export 250,000 bushels. Country offerings were small.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	H.	H.	64½	65½	65½	65¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	53¾	H.	52	53⅝	53⅛	53¼
July delivery ...	54⅞	H.	53½	54⅛	54⅝	54¾

Oats naturally felt the effects to some extent at least of the sharp decline in wheat early in the week. Perhaps it is significant, however, that they felt the great fall in wheat so little. For instance, when wheat dropped 6 to 7c., oats fell only about 1½c. Prices were already low. Some people think present prices discount the big supply and everything else that can be said against the market, including its dullness. The visible supply last week, however, increased 457,000 bushels against 584,000 in the same week last year. This raises the already monumental total to 67,728,000 bushels, or more than double what it was a year ago. Then as a matter of fact it was only 32,194,000 bushels. To be sure, on the 4th inst. there was a recovery in all the grain markets, in which oats to a certain extent shared. There was less pressure to sell. Oats were braced to some extent by an export demand for corn. Besides sales of oats to the domestic trade reached the largest total on that day seen for some weeks past. That is, it was 350,000 bushels. Country offerings, it is understood, also fell off. To-day prices were firm with little change. Deliveries on January contracts in Chicago to-day were 33,000 bushels. Milwaukee has been offering oats on a rather low basis in the East. But to-day sales were smaller.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	H.	H.	47	48	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	38⅝	H.	37¼	38⅛	38¼	38¼
July delivery ...	39⅜	H.	38	39	38⅞	38⅞

Rye broke with wheat, especially as there was heavy liquidation in the May delivery for long account. On January 3rd, May rye dropped nearly 6 cents and July 4¼c. The visible supply last week increased moreover, 328,000 bushels against a decrease in the same week last year of 53,000 bushels. The total is now 6,770,000 bushels against 3,236,000 bushels a year ago. Today prices were if anything a little firmer. They changed however very little. They end 4 cents lower for the week on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	88	H.	82½	84⅛	84	84
July delivery ...	81	H.	76¾	77½	77	77¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 22¼	No. 2 white	48
No. 2 hard winter	1 21¼	No. 3 white	41
Corn—		Barley—	
No. 2 yellow	$0 65¾	Feeding	55 @59
Rye—		Malting	62½@66½
No. 2	91		

FLOUR.

Spring patents	$6 50@ $7 00	Barley goods—Portage barley	
Winter straights, soft	5 50@ 5 75	No. 1	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 25@ 5 00	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		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush. 60 lbs.	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs
Chicago	172,000	215,000	2,796,000	1,006,000	13,000	2,000
Minneapolis		916,000	317,000	310,000	88,000	17,000
Duluth		209,000	380,000	65,000	6,000	135,000
Milwaukee	22,000	17,000	637,000	290,000	113,000	38,000
Toledo		21,000	100,000	32,000		1,000
Detroit		26,000	65,000	30,000		
St. Louis	73,000	343,000	504,000	208,000	16,000	4,000
Peoria	47,000	8,000	292,000	198,000	4,000	
Kansas City		756,000	283,000	50,000		
Omaha		157,000	406,000	110,000		
Indianapolis		18,000	335,000	200,000		
Total wk. '22	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Same wk. '21	236,000	4,643,000	1,677,000	2,401,000	481,000	663,000
Same wk. '20	516,000	5,990,000	5,215,000	3,052,000	756,000	1,222,000
Since Aug. 1						
1921	10,037,000	210,283,000	154,925,000	105,647,000	14,187,000	10,768,000
1920	15,940,000	190,701,000	74,183,000	100,83[illegible],000	23,385,000	17,199,000
1919	10,492,000	272,165,000	78,955,000	108,320,000	17,118,000	16,876,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 31 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	218,000	2,347,000	707,000	314,000	92,000	66,000
Philadelphia	74,000	1,544,000	280,000	83,000	------	1,000
Baltimore	21,000	288,000	994,000	------	10,000	282,000
N'port News	1,000	------	------	------	------	------
New Orleans a	109,000	372,000	697,000	51,000	------	------
Galveston	------	381,000	------	------		
Montreal	15,000	148,000	------	21,000	20,000	------
St. John	72,000	556,000	9,000	141,000	------	------
Boston	20,000	140,000	------	125,000	------	------
Total wk. '21	530,000	5,776,000	2,687,000	735,000	122,000	349,000
Since Jan.1'21	26,068,000	305,940,000	101,496,000	46,139,000	17,363,000	25,097,000
Week 1920	249,000	4,864,000	264,000	341,000	16,000	438,000
Since Jan.1'20	14,062,000	268,448,000	20,277,000	27,986,000	11,903,000	51,395,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 31 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,049,171	138,927	185,417	30,122	----	50,379	----
Boston	115,000	------	----	93,000	1,000	----	----
Philadelphia	410,000	86,000	2,000	------	----	17,000	----
Baltimore	248,000	480,000	3,000	------	83,000	----	----
Newport News	------	------	1,000	------	----	----	----
New Orleans	98,000	794,000	1,000	4,000	----	----	----
Galveston	192,000	------	----	------	----	----	----
St. John, N. B.	556,000	9,000	72,000	141,000	----	----	----
Total week	3,668,171	1,507,927	273,417	268,122	84,000	67,379	----
Week 1920	3,451,546	90,157	120,058	34,000	1027337	91,596	4,400

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. 31 1921.	Since July 1 1921.	Week Dec. 31 1921.	Since July 1 1921.	Week Dec. 31 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	106,197	3,239,223	1,853,673	49,396,180	361,083	14,847,746
Continent	55,661	2,905,095	1,767,498	126,218,854	1,109,941	40,858,091
So. & Cent. Amer.	43,884	408,444	43,000	2,513,137	------	1,879,410
West Indies	52,624	572,539	4,000	5,000	35,000	559,516
Brit.No.Am.Cols.	4,600	6,100	------	--------	------	------
Other countries	10,451	333,074	------	389,000	1,900	14,108
Total	273,417	74,644,475	3,668,171	178,522,171	1,507,924	58,158,871
Total 1920	120,058	7,760,487	8,451,506	207,138,551	90,157	5,416,021

The world's shipment of wheat and corn for the week ending Dec. 30 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat. 1921.		Wheat. 1920.	Corn. 1921.		Corn. 1920.
	Week Dec. 30.	Since July 1.	Since July 1.	Week Dec. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,052,000	246,775,000	185,278,000	2,504,000	59,589,000	803,000
Russ. & Dan.	24,000	2,776,000	--------	68,000	10,236,000	--------
Argentina	1,057,000	16,242,000	88,184,000	2,187,000	76,7[illegible]8,000	62,659,000
Australia	776,000	40,840,000	56,047,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	--------	1,821,000	210,000	3,615,000	1,750,000
Total	8,909,000	307,345,000	331,330,000	4,969,000	150,188,000	65,212,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 31 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,139,000	604,000	969,000	154,000	275,000
Boston	50,000	------	15,000	------	------
Philadelphia	1,620,000	150,000	187,000	48,000	1,000
Baltimore	2,248,000	808,000	172,000	2,067,000	313,000
Newport News	------	------	18,000	------	------
New Orleans	3,663,000	607,000	106,000	59,000	114,000
Galveston	2,401,000	------	------	56,000	------
Buffalo	2,636,000	1,748,000	3,884,000	589,000	569,000
" afloat	3,795,000	3,238,000	3,702,000	611,000	------
Toledo	1,363,000	93,000	554,000	49,000	3,000
" afloat	57,000	------	115,000	------	------
Detroit	32,000	89,000	190,000	28,000	------
Chicago	2,505,000	8,017,000	16,955,000	696,000	135,000
" afloat	------	157,000	4,371,000	------	------
Milwaukee	97,000	1,465,000	722,000	18,000	191,000
Duluth	1,910,000	1,581,000	5,242,000	520,000	182,000
Minneapolis	8,410,000	662,000	22,313,000	1,210,000	1,135,000
St. Louis	2,383,000	332,000	937,000	87,000	4,000
Kansas City	10,565,000	1,933,000	2,925,000	65,000	------
St. Joseph, Mo	891,000	369,000	244,000	2,000	5,000
Peoria	169,000	256,000	800,000	------	------
Indianapolis	257,000	399,000	434,000	------	------
Omaha	2,277,000	771,000	2,873,000	511,000	18,000
Total Dec. 31 1921	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Total Dec. 24 1921	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000

Note.—Bonded grain not included above: Oats, 105,000 bushels New York, 57,000 Boston, 337,000 Buffalo, 533,000 on Lakes; total, 1,032,000 bushels, against 661,000 in 1920; barley, New York, 60,000 bushels, Buffalo, 195,000, Duluth, 9,000, on Lakes, 386,000; total, 650,000 bushels, against 245,000 bushels in 1920; and wheat, 818,000 New York, 650,000 Baltimore, 4,266,000 Buffalo, 1,152,000 Philadelphia, 708,000 Boston, 18,056,000 on Lakes; total, 25,378,000 bushels in 1921.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	893,000	1,439,000	540,000	2,000	157,000
Ft. William & Pt. Arthur	20,804,000	------	4,427,000	------	1,383,000
Other Canadian	8,486,000	------	3,159,000	------	1,258,000
Total Dec. 31 1921	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Total Dec. 24 1921	26,997,000	1,460,000	7,544,000	5,000	2,551
Summary—					
American	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Canadian	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Total Dec. 31 1921	79,657,000	24,718,000	75,854,000	6,772,000	5,743
Total Dec. 24 1921	76,428,000	23,028,000	74,815,000	6,447,000	5,681,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 6 1922.

Trading in all sections of the market opened slowly after the holidays. However, as the week went on, it became apparent that there were many buyers here and arriving, and trade increased to a considerable extent. The price question has shown no sudden alteration in either woolens or cottons with the break of the year, and it is now expected that there will be little movement, in woolens, at least, until such time as the fall openings are commenced. Many dealers are waiting anxiously for this event, and while sentiment in the market has been generally optimistic, there are rumors afloat that the American Woolen Company will make some changes in values when they display their offerings. Just when this will be is still in doubt. Nothing comes from the big company in the way of an announcement, and most of those interested feel that when the time is ripe the opening will come unexpectedly, just at the turn of the market, as it did last fall. There is continued evidence of slight demoralization in retail circles, some merchants having shelves stocked with goods which apparently will remain there, and others having completely cleaned their commitments and being now engaged in buying odd lots and ends from manufacturers in the city who have them in stock. The sales on men's and women's winter wear clothes still continue, and many retailers are offering values which are probably better than have been offered the consumer for years.

DOMESTIC COTTON GOODS.—The fluctuations of the cotton market have not been followed during the week by cotton goods. As a rule, the market has remained decidedly steady, and prices have been well maintained. The early part of the week the sag in cotton prices had a tendency to deter buyers from placing orders for a short time, but it soon became apparent that mills, adhering to their policy of the past few months, believed in the solidity of the situation. The wisdom of this course was quickly demonstrated by the prompt advance in the price of cotton and the appearance of an increasing number of buyers. Many of the larger buyers here have not been operating extensively this week, and most traders feel that as soon as the strength of the situation becomes apparent to them they will place orders which will cause some stiffening in the near future. The recent ruling of the Supreme Court relative to the Sherman law has caused some of the larger cotton firms virtually to withdraw from any effort to keep more than reasonably close together on the price question, until such time as the situation becomes clear. The export houses feel that the New Year will see a resumption of export trading, probably on a restricted scale, but at least in larger volume than has been the case for the past few months. Inquiries in considerable amounts for sheetings have been received by mill agents, according to reliable sources. New prices have been named this week on denims, and there has been a steady business carried on with the overall trade. The fine goods market has been inactive, although there has been a spotty demand for fancies and voiles. In the gray goods section, 39-inch, 68 x 72's are listed at 10c, and 38½-inch, 64 x 64's are selling at 9¼c. Three-yard brown sheetings are listed at 10¾c, and four-yard brown sheetings at 10¼c. There is some activity in print cloths, with 28-inch, 64 x 60's selling at 6c, and the 64 x 64's at 6¼c.

WOOLEN GOODS.—Despite the many difficulties which still confront the woolen section of the market, this week has been an active one. All reports from the women's wear section show an encouraging tone in the degree to which stocks have been liquidated and the small amount of merchandise in second hands. The mill agents are remaining steady in their prices, and a very comfortable business is being handed in by jobbers. The question of wage arbitration has been to the fore this week in several other clothing centres, showing that this district is not the only sufferer in the period of readjustment. There is no change in the manufacturers' position beyond the fact that many of them have managed to settle their difficulties amicably with their strikers and are at present busily engaged with new orders. The settlement in this way leaves an uncertain feeling in the trade, which does not tend to stability. Values, aside from the wage question of manufacturers, will continue to be agitated until the first openings of the year show the smaller dealers just what they may expect. The American Woolen Company has been expected to announce its opening at any time, and the others are getting in position to follow suit. The clothing sales at this season of the year are numerous, and there are rumors of retailers attempting to secure even now enough stocks to fill in the gaps left by the holiday trade on their already scanty commitments.

FOREIGN DRYGOODS.—Burlap markets locally have remained very quiet throughout the week. Advices from Calcutta are to the effect that mills there have declared only slight dividends and will continue on their four-day-a-week schedule, which leads some traders to the belief that there will be a stronger movement in burlaps here during the month. At present spot heavyweights are slightly above their usual level, selling at 5.05c. and the spot lights at 4.15c. The movement in the value of the pound sterling has caused linen importers to advance their price lists 10% all along the line. The amount of business being handled is somewhat below the normal, which is not surprising when consideration is taken of the holiday trade just passed.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

or One Year	$10 00
or Six Months	6 00
uropean Subscription (including postage)	13 50
uropean Subscription six months (including postage)	7 75
anadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange mittances for European subscriptions and advertisements must be made New York funds.

Subscription includes following Supplements—

ANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
AILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
ATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

ansient display matter per agate line	45 cents
ontract and Card rates	On request

HICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
ONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

State and City Department

UNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1921.

The total of new long-term municipal bond issues sold uring the month of December was of unprecedented extent, eaching $210,819,584. This compares with only $55,-76,631 for the same month last year. New York City made n important contribution to the total by its sale of $55,000,-00 50-year 4½% gold corporate stock. The issue (for apid transit purposes) was sold on Dec. 15 to a syndicate omposed of J. P. Morgan & Co., the Chase Securities orporation, the First National Bank, the National City ompany, the Guaranty Company, the Bankers Trust Co., rown Bros. & Co., and Harris, Forbes & Co., all of New ork, at 103.407, a basis of about 4.331%. Another item hich helped materially to increase the total was the sale y the State of Ohio of $20,000,000 4¾% "adjusted comensation bonds" (soldiers' bonus bonds) to a syndicate omposed of the First National Bank of New York, Stacy Braun, of Toledo, Brown Bros. & Co., Lee, Higginson & o., Blair & Co., Inc., of New York, the Cleveland Trust o., Richards, Parish & Lamson, of Cleveland, the Illinois rust & Savings Bank and the Merchants' Loan & Trust Co. Chicago, at 101.76601, a basis of about 4.39%

Other important undertakings in the way of municipal nancing in December were: Chicago, Ill., $7,725,000 5% eneral corporate bonds sold to R. M. Grant & Co., at par nd accrued interest, (a bid of 98.57 for these bonds was reviously made by a syndicate headed by the Guaranty ompany but as the City failed to furnish the bidder with n opinion in favor of the legality of the issue by either Vood & Oakley of Chicago or by John C. Thompson of ew York (as stipulated in the contract) the bid was withrawn. The bonds were subsequently passed upon by hapman, Cutler & Parker of Chicago); Buffalo, N. Y., 7,630,000 4½% bonds consisting of $6,000,000 school onds, $700,000 J. N. Adam Memorial Hospital bonds, 600,000 public general hospital bonds and $60,000 sewage umping station bonds, to a syndicate composed of the uaranty Company, the Equitable Trust Co., Redmond & o., Eastman, Dillon & Co., of New York and the Fidelity rust Co. of Buffalo, at 102.22, a basis of about 4.22%; alifornia (State of), $7,000,000 5% highway bonds awarded the Anglo & London-Paris National Bank of San Francisco t 109.12, a basis of about 4.39%; Rochester, N. Y., 6,891,000 4½% bonds consisting of $3,000,000 school onstruction bonds, $1,526,000 canal land purchase bonds, 1,750,000 municipal improvement bonds, $250,000 local nprovement bonds, $125,000 municipal land purchase onds, $100,000 municipal building construction bonds, 90,000 garbage disposal construction bonds and $50,000 ewage disposal bonds, sold to a syndicate headed by Kissel, innicutt & Co., at 102.637, a basis of about 4.27%; ouisiana (State of), $6,000,000 5% Port of New Orleans onds consisting of $2,500,000 canal improvement bonds nd $3,500,000 general improvement bonds awarded to the nterstate Trust & Banking Co., the Hibernia Securities o., the Marine Bank & Trust Co., the Whitney-Central ational Bank and the Canal Commercial Trust & Savings ank, all of New Orleans at par; Maricopa County, Ariz., 4,500,000 6% highway bonds sold to a syndicate headed y the Bankers' Trust Co., of Denver, at 106.67, a basis f about 5.465%; Jersey City, N. J., $3,500,000 5% taxevenue bonds awarded to a syndicate headed by the First ational Bank of New York at 100.17, a basis of about .95%; North Carolina (State of), $2,872,000 5% building bonds to a syndicate headed by the First National Bank of New York at 102.50, a basis of about 4.86%; Georgia (State of), $2,690,000 Western & Atlantic RR. rental assignment warrants to the National Park Bank of New York and the Citizens & Southern Bank of Atlanta on a 5.95% discount basis; Allegheny County, Pa., $2,310,000 4½% bonds consisting of $1,500,000 series 10 bridge bonds and $810,000 series 23 road bonds to a syndicate headed by the Mellon National Bank of Pittsburgh at 102.237, a basis of about 4.30%; Eastland County, Tex., $2,000,000 5½% highway bonds awarded to a syndicate headed by Blyth, Witter & Co.; Mississippi County Drainage District No. 17, Ark., $2,000,000 6% bonds awarded to a syndicate headed by Whitaker & Co., of St. Louis; Philadelphia School District, Pa., $2,000,000 5% school bonds sold to a synidcate headed by Harrison, Smith & Co., of Philadelphia, at 105.33, a basis of about 4.59%; Columbus City School District, Ohio, $1,900,000 5% school bonds sold to a syndicate headed by Stacy & Braun at 107.22, a basis of about4.55% Indianapolis, Ind., $1,600,000 6% World War Memorial Plaza site bonds sold to the National City Company 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%; Mississippi (State of) $1,500,000 4¾% State improvement bonds awarded to W. A. Harriman & Co., of New York and I. B. Tigrett & Co., of Jackson, Tenn., at 100.56, a basis of about 4.69%; Richmond, Va., $1,500,000 5% bonds consisting of $750,000 sewer bonds, $500,000 school bonds and $250,000 gas-works bonds, to a syndicate headed by Eastman, Dillon & Co., at 106.54, a basis of about 4.62%; Dallas, Tex., $1,250,000 5½%street improvement bonds to a syndicate headed by Eldredge & Co., of New York, at 108.90; Montclair, N. J., $1,153,000 5% Passaic Valley sewer bonds sold to J. S. Rippel & Co., of Newark at 100.031, a basis of about 4.99%; Bayonne, N. J., $1,264,000 5% bonds sold to B. J. Van Ingen & Co., and Hornblower & Weeks, both of New York, at their joint bid of 105.128, a basis of about 4.55%; Los Angeles County Flood Control District, Calif., $1,043,500 5% bonds to the Bank of Italy of San Francisco at 103.23; EscambiaCounty, Fla., $1,000,000 6% road bonds to Otto Marx & Co., of Birmingham, at 102.165; Louisville, Ky., $1,000,000 4½% sewer bonds to R. M. Grant & Co., of Chicago, and J. J. B. Hilliard & Son of Louisville at par; Paris, Tex., $1,000,000 5% water works bonds to Halsey, Stuart & Co., Inc., of Chicago and the Mortgage Trust Co. of St. Louis, at par and Wheeling, W. Va., $1,000,000 5% street, sewer and water-main bonds to R. M. Grant & Co., of New York.

Temporary loans or short-term securities placed in December aggregated $50,024,000, including $43,400,000 temporary securities (revenue bonds and bills, corporate stock notes and tax notes) issued by the City of New York. In addition the New York City pension and sinking funds took $51,115,500 4¼% serial obligations and corporate stock, issued for various municipal purposes.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Perm.mun.l'ns(U.S.)	210,819,584	55,476,631	62,082,923	22,953,088	32,559,197
*Tem.mun.l'ns(U.S.)	50,024,000	46,385,000	49,834,448	32,760,100	30,706,278
Canad'n l'ns (perm.)	6,886,635	26,163,988	12,312,193	5,559,533	a400,860,565
Canad'n l'ns (temp.)	None	500,000	None	None	6,900,000
Gen. f'd bds.(N.Y.C.)	2,000,000	7,500,000	3,500,000	------	2,000,000
N. Y. C. pension & sink. fund takings	51,115,500	------	------	------	------
Bonds of U.S.Poss's	552,000	262,000	None	------	------
Total	321,397,719	136,287,619	127,729,564	61,272,721	473,020,040

* Includes $13,400,000 temporary securities issued by New York City in December 1921, $41,967,000 in December 1920, $41,991,000 in December 1919, $25,771,100 in December 1918 and $25,556,500 in December 1917.

a Includes Dominion of Canada "Victory Loan" of $100,000,000 issued in 1917.

The number of municipalities emitting bonds and the number of separate issues made during December 1921 were 386 and 523, respectively. This contrasts with 380 and 595 for November 1921 and with 341 and 486 for December 1920.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1921	$210,819,584	$1,198,971,008	1906	$21,260,174	$201,743,346
1920	55,476,631	683,188,255	1905	8,251,593	183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,524,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	119,498,089
1916	35,779,384	457,140,955	1901	15,456,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,074,395	1899	4,981,225	118,113,005
1913	41,635,028	403,216,518	1898	7,306,343	103,084,793
1912	27,557,909	386,551,828	1897	17,855,473	137,984,004
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	36,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,421,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
1907	13,718,505	227,643,208	1892	3,297,249	83,823,515

The monthly output in each of the years 1921 and 1920 is shown in the following table:

	1921.	1920.		1921.	1920.
January	$86,340,200	$83,529,891	July	$102,845,291	$57,009,875
February	65,226,768	31,704,361	August	106,318,754	59,684,048
March	49,913,747	58,838,866	September	87,444,378	49,820,768
April	86,511,392	66,194,759	October	113,582,977	80,933,284
May	61,273,799	37,280,635	November	118,953,447	57,602,117
June	109,740,671	45,113,020	December	210,819,584	55,476,631
Total				$1,198,971,008	683,188,255
Average per month				$99,914,250	$56,932,354

The total of *all* municipal loans put out during the calendar year 1921 was $2,236,517,490, including $1,198,971,008 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $716,746,514 temporary municipal loans negotiated, $209,110,468 obligations of Canada, its provinces and municipalities, $22,750,000 of the Government of the Philippine Islands, $2,272,000 of the Government of Porto Rico, $552,000 of the Territory of Hawaii, $51,115,500 New York City pension and sinking fund takings and $35,000,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1921. $	1920. $	1919. $	1918. $	1917. $
Permanent l'ns (U.S.)	1,198,971,008	683,188,255	691,518,914	296,520,458	451,278,762
x Temporary l'ns (U.S.)	716,746,514	577,512,948	475,833,359	438,420,581	395,326,999
* Canadian l'ns (perm.)	209,110,468	164,319,775	809,175,828	721,087,066	701,286,567
Bonds U. S. Possessions	25,574,000	16,277,000	11,700,000	*a*800,000	2,715,000
N.Y.C. pens'n & s.f. tak'gs	51,115,500	None	None	None	None
Gen. fd. bds. (N. Y. C.)	35,000,000	32,500,000	28,500,000	27,000,000	25,000,000
Gen. fd. bds. Balt., Md.)	None	300,000	300,000	300,000	300,000
Total	2,236,517,490	1,474,097,978	2,017,028,101	1,484,128,105	1,575,907,328

x Includes $625,908,209 temporary securities issued by New York City in 1921, $497,417,344 in 1920, $375,050,900 in 1919, $361,050,464 in 1918 and $303,651,400 in 1917.

* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1919, $650,000,000 "Victory Loan" in 1918, $250,000,000 Dominion of Canada and 400,000,000 "Victory Loan" in 1917.

a Includes temporary loan of $300,000 put out by the City of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Dutch East Indies (Government of).—*Bonds Sold in the United States.*—A syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co., Bankers Trust Co., Lee, Higginson & Co., Kidder, Peabody & Co., all of New York; the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank of Chicago, the Illinois Trust & Savings Bank of Chicago and the Union Trust Co. of Cleveland, offered this week, and quickly sold, $40,000,000 6% 25-year coupon external gold bonds of the Government of the Dutch East Indies. The bonds were offered to investors at 94½ and interest, yielding about 6.75% to earliest redemption date (Jan. 1 1932), and about 6.45% if held to maturity. Further information concerning these bonds will be found in the forepart of this issue, in our department of "Current Events & Discussions."

New York State.—*Legislature Convenes.*—The regular session of the New York Legislature convened on Jan. 4. Governor Miller in his annual message to the Legislature stated that the State of New York was now "living within its income." At the same time he demanded that there should be further economies in administration. Important points in the Governor's message, as summarized by the New York "Herald," are:

State now living within its income.

Legislation to end State printing monopoly.

Creation of a central purchasing bureau and a committee to prescribe standards.

Removal of irregularities and injustices in tax laws.

Promise to relieve real estate of the burden of direct tax of $22,500,000 for teachers' salaries if appropriations are kept within $125,000,600 this year.

Urges adoption of an amendment to the State Constitution which will make it possible for the Legislature to provide for the consolidation and reorganization of two or more State departments from time to time as experience may dictate.

Estimated surplus July 1 1922 $22,390,000, making total estimated resources $119,460,292, exclusive of any direct tax.

Recommends inquiry into causes of "excessive cost of local governments."

Equal participation of men and women in party management.

Making obligatory the use of voting machines in cities of first and second classes.

Permissive legislation for the establishment of county boards of child welfare.

Completion of State highway system from current revenues.

Requests all proposed local legislation affecting the City of New York be held for consideration with the report of the Charter Revision Commission at an extraordinary session.

Soldiers' Bonus Bill Offered in the Senate.—A bill, which would add a new section to Article 7 of the State Constitution empowering the Legislature to issue bonds not to exceed $45,000,000 for the payment of bonuses to World War veterans who are residents of this State, was introduced by Senator William T. Simpson of Brooklyn, on Jan. 4.

Seattle, Wash.—*Superior Court Dismisses Suit Brought to Prevent Completion of Water Bond Sale.*—Subsequent to our reporting last week (Dec. 31) the dismissal of 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 Carstens & Earles, Inc., John E. Price & Co. and R. M. Grant & Co. on Nov. 21 1921, a copy of the decree and stipulation of the Superior Court of the State of Washington for King County came to hand, which we give in full below:

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON FOR KING COUNTY.

James F. Allen, Plaintiff,
vs.
Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co., City of Seattle, a municipal corporation, Harry W. Carroll, Comptroller of the City of Seattle, Defendants.

No. 155466.
DECREE

Now, on this 16th day of December 1921, the above-entitled matter came on for trial on the merits before the Honorable John S. Jurey, sitting as Special Judge: the plaintiff present by Henry Clay Agnew, his counsel; the defendants City of Seattle and Harry W. Carroll, City Comptroller, present by Walter F. Meier and Charles T. Donworth, their counsel; and the defendants Carstens & Earles, Inc., John E. Price & Co., and R. M. Grant & Co. present by Ballinger, Battle, Hulbert & Shorts and Preston, Thorgrimson & Turner, their counsel, and thereupon evidence is adduced by above parties, the plaintiff not introducing any evidence tending to show any fraud of any kind or character in the sale of said bonds; and, after argument of counsel, said cause is submitted to the court and the court being fully advised in the premises, finds: That no fraud of any kind or character was practiced by said defendants, or any of them, in the sale of said bonds, and that the sale of said bonds occurred in open, regular session of the City Council by the unanimous vote of all of the Councilmen and were not sold at any secret session or at a price below their true value, and there were no fraudulent representations of any kind made by said defendant bond companies, or by any of them, or by any one in their behalf, through which the City Council was persuaded to sell said bonds; and the court further finding that said bonds were sold in the manner followed by said City of Seattle for a long time past and such sale was in strict accordance with the statutes and provisions of the City Charter, and said plaintiff having wholly failed to prove a cause of action, said court finds the issues in favor of the defendants.

It is, therefore, by the Court Ordered, Adjudged and Decreed, that the above-entitled cause be, and the same is hereby, dismissed, with prejudice, and that said defendants have and recover from the plaintiff their costs herein to be taxed.

Done in open court this 16th day of December, 1921.

JOHN S, JUREY,
Special Judge.

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON FOR KING COUNTY.

James F. Allen, Plaintiff,
vs.
Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co., City of Seattle, a municipal corporation, Harry W. Carroll, Comptroller of the City of Seattle, Defendants.

No. 155466.
STIPULATION.

IT IS HEREBY STIPULATED by and between the parties to the above-entitled cause that in consideration of the cancellation by defendants of the judgment for costs entered in the above-entitled cause in favor of said defendants, that said plaintiff hereby waives all and every right of appeal to the Supreme Court which he may have in this action.

Dated this 16th day of December, 1921.

Attorneys for Plaintiff.

Attorneys for defendants, Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co.

Attorneys for City of Seattle, and Harry W. Carroll, Comptroller.

BOND CALLS AND REDEMPTIONS.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 29,178 to 29,406, dated Feb. 1 1915, are called for payment on Feb. 1 at the office of Wm. Adams, City Treasurer.

BOND PROPOSALS AND NEGOTIATION

this week have been as follows:

ACADIA PARISH SCHOOL DISTRICT NO. 3, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased $50,000 5% school bonds.

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—An issue of $62,100 6% road and bridge bonds has been awarded to the First National Bank of Aiken at par.

AKRON, Summit County, Ohio.—*BOND ISSUE VOTED.*—A $500,000 bond issue for the purpose of resurfacing and repairing street has been voted by the City Council.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $100,000 Lima-Delphos Road Inter-County Highway No. 127 improvement bonds offered unsuccessfully on Sept. 7—V. 113, p. 1270—have recently been awarded to the Lima Trust Co. of Lima at par. These bonds bear 6% interest per annum, are dated Sept. 1 1921 and due $10,000 every six months from March 1 1922 to Sept. 1 1926 inclusive.

ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $136,000 bonds offered on Dec. 14—V. 113, p. 2331—were not sold. The bonds will be re-offered on Jan. 26.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $130,000 4½% coupon sewer bonds offered on Nov. 22—V. 113, p. 2211—have recently been sold to the Citizens Trust Co. of Allentown at 101.47.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND ELECTION.*—On Jan. 24 an issue of $175,000 road bonds will be submitted to the voters.

ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BOND OFFERING.*—Lillie Ausman, County Treasurer (P. O. Asotin), will receive sealed bids until 10 a. m. Jan. 27 for $60,000 bonds at not exceeding 6% interest. Denom. $500. Int. semi-ann. payable at the office of County Treasurer. Due yearly as follows: $6,000, 1932 to 1941 incl.; optional at any time after 5 years. Bidders must name prices and rate of interest, and must deposit with the County Treasurer 1% of the par value of bonds bid for.

ATLANTA, Ga.—*BOND OFFERING.*—J. R. Seawright, Chairman Finance Commission, will receive sealed bids until 12 m. Jan. 13 for the following 6% coupon or registered bonds:

$12,000 Connecticut Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1926 incl., and $2,000, 1927 to 1930 inclusive.

16,000 Whitefoard Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $2,000 yrly. on Dec. 1 from 1923 to 1930 inclusive.

8,000 Bonadventure Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1923 to 1930 inclusive.

9,000 Iverson Street bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1929 incl. and $2,000, 1930.

5,000 Beckwith Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.

2,000 Thirteenth Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 Dec. 1 1926 and Dec. 1 1930.

5,000 Barksdale Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.

9,000 Sixth Street bonds. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1924, and $1,000, 1925 to 1931 inclusive.
4,000 Stovall Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1928 to 1931.
6,000 Elizabeth Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1926 to 1931 inclusive.

Denom. $1,000. Prin. and interest payable at City Treasurer's office or at the city's fiscal agency in New York City. Cert. check for 2% of bid, payable to the city, required. These bonds will be sold subject to the approval as to legality by purchaser's attorney.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 3 p. m. Jan. 10 for an issue of $81,000 6% coupon or registered road improvement bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Jan. 1 1928. Cert. check for 2% of the amount bid for, payable to the above Treasurer required. Legality approved by Geo. S. Clay of New York City.

AVON LAKE, Lorain County, Ohio.—*BOND SALE.*—The $10,000 6% road impt. bonds offered on Dec. 30—V. 113, p. 2422—were sold at par and accrued int. to the Central Banking Co. of Lorain. Date Oct. 1 1921. Due $1,000 each six months from Jan. 1 1923 to July 1 1927 incl.

AVON LAKE VILLAGE SCHOOL DISTRICT (P. O. Avon Lake), Lorain County, Ohio.—*BOND SALE.*—The $125,000 6% building bonds offered on Dec. 27—V. 113, p. 2741—were sold to W. L. Slayton & Co. of Toledo at 102.125, a basis of about 5.84%. Date Dec. 1 1921. Due each six months as follows: $1,000 from April 1 1924 to Oct. 1 1929 incl.; $1,500 on April 1 and $1,000 on Oct. 1 in each of the years from 1930 to 1937 incl.; $2,000 each six months from April 1 1938 to Oct. 1 1947; $3,000 on April 1 and $2,000 on Oct. 1 in each of the years from 1948 to 1954 incl., and $3,000 each six months from April 1 1955 to Oct. 1 1957 inclusive.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—On Dec. 28 this county sold $110,000 5% road bonds, part of a total issue of $425,000, to the Citizens' National Bank of Baker, for $113,685, equal to 103.35. This bid is considered only in connection with the bid of $109,950 from Oxman & Harrington for the work proposed.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Inkon), Ida.—*BONDS VOTED.*—We are advised that this district has voted an issue of $23,000 bonds.

BARTTAHATCHIE CONSOLIDATED SCHOOL DISTRICT, Monroe County, Miss.—*BOND SALE.*—On Jan. 2 Norton & Adams of Amory were the successful bidders for the $6,000 6% school bonds (V. 113, p. 2741) on their bid of par and interest.

BEATRICE, Gage County, Neb.—*BONDS AUTHORIZED.*—Reports say that at the meeting of the City Commissioners an ordinance was passed providing for the sale of $42,000 worth of paving bonds.

BEAUMONT, Jefferson County, Tex.—*TOTAL BOND ISSUE OR ANY PART OF IT MAY BE SOLD AT THIS TIME SAYS CITY'S ATTORNEY.*—The New Orleans "Times-Picayune" on Dec. 29 said:

"Beaumont's $1,975,000 bond issue, or any part of it, may be legally sold at this time, City Attorney Charles D. Smith told the Board of City Commissioners recently. There had been some question as to whether such action could be taken in view of the pending charter suit, which has been appealed to the Supreme Court.

"Many bond buyers have been in communication with city officials, making offers for the purchase of the securities, subject to the outcome of the pending litigation. The Mercantile Trust Co. of St. Louis has offered par and accrued interest on the 6% bonds, although allowing the city to issue 5½% bonus of $200,000 on the issue.

"No action on any of the offers will be taken for several days. Should the city sell the bonds subject to the outcome of the litigation over the city charter it would automatically enlist the services of more lawyers in the fight to uphold the city charter."

Notice that these bonds had been voted was given in V. 113, p. 580.

BELLVILLE-JEFFERSON SCHOOL DISTRICT (P. O. Bellville), Richland County, Ohio.—*BOND SALE.*—The $13,350 6% bonds offered on Dec 24—V 113, p 2741—were sold to the Farmers Bank of Bellville at par and accrued interest. Date Dec 24 1921. Due yrly. on Jan. 1.

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND OFFERING.*—Fred McHenry, County Clerk, will receive sealed bids until 1.30 p. m. Jan. 14 for the purchase of $110,000 5% road bonds offered unsuccessfully on June 15 (V. 113, p. 100). Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable in gold at the Fiscal Agency of the State of Oregon in New York. Due yearly on Sept. 1 as follows: $10,000 1924 and $20,000 1925 to 1929, incl. Certified check for 5% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Mankato), Minn.—*BOND SALE.*—The $60,000 7% school building and equipment bonds offered on Jan. 4 (V. 113, p. 2841) have been purchased by Gates, White & Co., of St. Paul, at 100.50, a basis of about 6.73%.—Date Jan. 1 1922. Due Jan. 1 1924.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS.*—No bids were received on Dec. 29 for the $3,500 4½% Orvis Harvey et al., Marion Township bonds, which were offered on Dec. 29—V. 113, p. 2741.

BOSTON, Mass.—*BOND SALE.*—During the month of December the following bonds were purchased at par by the sinking fund:

Amount	*Int Rate.*	*Purpose.*	*Date.*	*Due.*
$1,000,000	4¼%	Stuart Street	Dec. 1 1921	$50,000 yrly on Dec. 1 from 1922 to 1941 incl.
50,000	4¼%	Gymnasium	Dec 1 1921	$3,000 yrly on Dec 1 from 1922 to 1931 incl and $2,000 from '32 to '41 incl
57,000	4¼%	Street Impt	Dec 1 1921	Yrly. on Dec 1 as follows: $4,000, '22 to '24; $3,000 '25 to '35, and $2,000, 1936 to 1941 incl.
60,000	4¼%	Rapid Transit	Dec. 1 1921	Dec. 1971.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated Jan. 9 and due Nov. 7 1922, which was offered on Jan. 6, was sold to the Old Colony Trust Co. on a 4.29% discount basis plus a $1 25 premium.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—*BOND SALE.*—The $10,700 6% bonds offered on Dec. 31—V. 113, p. 2841—were sold to the Piqua National Bank of Piqua at par and accrued interest. Date Dec. 31 1921. Due Sept. 1 1931.

BROWNHELM TOWNSHIP SCHOOL DISTRICT (P. O. Vermilion), Ohio, (R. F. D. No. 3), Lorain County, Ohio.—*BOND SALE.*—The $35,000 6% building bonds offered on Dec. 30—V. 113, p. 2741—were sold to W. L. Slayton & Co. of Toledo, at 101.60, a basis of about 5.70%. Date Dec. 30 1921. Due each six months as follows: $500 from April 1 1924 to Oct. 1 1928, incl., and $1,000 on April 1 and $500 on Oct. 1 in each of the years from 1929 to 1948, inclusive.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND SALE.*—It appears that the $175,000 6% 10-40-year (opt.) school building bonds, mentioned in V. 113, p. 201, have been sold.

BUFFALO, N. Y.—*BOND SALE.*—An issue of $19,495 08 4% local work bonds was sold during December to the Sinking Fund of the City of Buffalo. Date Dec. 15 1921. Due Dec. 15 1922.

BURBANK, Wayne County, Ohio.—*BOND SALE.*—The $3,500 6% 10-year electric light bonds offered on June 10—V. 112, p. 2218—have been sold.

BURLINGTON, Kit Carson County, Colo.—*DESCRIPTION OF BONDS.*—The $30,000 6% water works bonds, awarded as stated in V. 113, p. 2003—answer to the following description: Denom. $1,000. Date Oct. 1 1921. Due Oct. 1 1936. Bonded Debt (all water) 174,000. Assessed valuation $1,235,500.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND ELECTION.*—At an election to be held on Jan. 10 the qualified electors of the district will be asked to vote upon the issuance of $150,000 bonds.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—An issue of $11,629 05 6% special assessment bonds offered on Aug. 11 was awarded to the Noble County National Bank of Caldwell at par and accrued interest.

CALIFORNIA (State of).—*LIST OF OTHER BIDS RECEIVED.*—In our issue last week on page 2842, we reported that a syndicate led by the First National Bank of N. Y. had acquired an issue of $7,000,000 5% gold tax-free highway bonds at 109.12 and interest, a basis of about 4.39%. Since the publishing of that report we are in receipt of the other bids received for the bonds. They are as follows:

Bank of Italy, San Fran.	$7,638,000	M.H.Lewis&Co.,LosAng's	$7,500,000
Mercantile Tr. Co., San F	7,500,000		

CANTON, Stark County, Ohio.—*BOND SALE.*—The $13,850 6% improvement bonds offered on Aug. 15—V. 113, p. 553—were recently sold to R. L. Day & Co. of Boston, at par. Date March 1 1921. Due March 1 1931.

CARMEL-BY-THE-SEA, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of San Francisco have purchased $15,000 6% park and playground bonds.

CASS COUNTY SCHOOL DISTRICT, Minn.—*DESCRIPTION OF BONDS.*—The $115,000 6% tax-free coupon bonds, awarded as reported in V. 113, p. 2637, are described as follows. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due yearly on Dec. 1 as follows. $6,000 1932, $7,000 1933 to 1939, incl., $10,000 1940 and $50,000 1941.

Financial Statement.

Actual valuation (estimated)	$9,000,000
Assessed valuation (1920)	3,353,596
Total debt (this issue) (5.6% of assessed valuation)	190,000
Population (estimated)	5,540

CEDARTOWN, Polk County, Ga.—*ADDITIONAL DATA.*—The $163,000 6% improvement bonds, which were sold, as reported in V. 113, p. 2637, are coupon bonds, subject to registration. Bonds and the interest on the bonds, which is payable semi-annually (J. & J.), are payable at the office of the City Treasurer or at the National Park Bank, N. Y.

CENTER SCHOOL TOWNSHIP (P. O. Centerville), Wayne County, Ind.—*BOND OFFERING.*—Ralph W. McMinn, Township Trustee, will receive bids until 2 p. m. Jan. 14 for $10,200 5% bonds. Denom. $680. Date Jan. 10 1922. Prin. and semi-ann. int. (J. & J.) payable at the Centerville State Bank in Centerville, Ind. Due $680 yearly on July 1 from 1923 to 1935, incl. and $1,360 on July 1 1936. Certified check for $200, payable to the order of the above trustee required.

CENTRAL HIGHWAY DISTRICT (P.O. Craigmont), Lewis County, Idaho.—*BOND OFFERING.*—C. H. Nugent, Secretary Highway Commission, will receive sealed bids until Jan. 14 for $50,000 6% highway bonds. Due serially in 1935 to 1938.

CERES, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Jan. 17 for the purchase of $30,000 sewer improvement bonds.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Dec. 20 $100,000 refunding bonds were sold to the Harris Trust & Savings Bank of Chicago, at 100.72 for 4¾s, a basis of about 4.71%. Denom. $1,000. Date Dec. 31 1921. Int. J. & D. Due Dec. 31 1951. This report corrects the one given in V. 113, p. 2741. The successful bidder also submitted a bid of 111 97 for 5½s and a bid of 104.74 for 5s.

CHICAGO, Cook County, Ill.—*CORRECTION.*—We are informed that R. M. Grant & Co., of New York have purchased $7,725,000 5% Gold coupon (with privilege of registration) general corporate bonds at par and accrued interest (not $8,000,000 as incorrectly stated in V. 113, p. 2842). The remaining $275,000 bonds will not be issued. These bonds ($7,725,000) are being offered to investors at the prices given below:

Maturities and Prices (accrued interest to be added)

Yielding about 4.50%	*Due January 1*	*Price*	*Yielding about 4.40%*	*Due January 1*	*Price*
$ 75,000	1923	100.50	$450,000	1931	104.375
450,000	1924	101.00	450,000	1932	104.875
450,000	1925	101.375	450,000	1933	105.25
450,000	1926	101.875	450,000	1934	105.50
450,000	1927	102.25	450,000	1935	105.875
450,000	1928	102.625	450,000	1036	106.25
450,000	1929	103.00	450,000	1937	106.50
450,000	1930	103.375	450,000	1938	106.875
			450,000	1939	107.125
			450,000	1940	107.375

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 34, Mont.—*OND SALE.*—An issue of $2,000 bonds has been sold at par for 5s to the State of Montana.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—The $15,000 registered bridge bonds offered on Dec. 28—V. 113, p. 2741—were sold to the Cobleskill National Bank for 5s. Date Feb. 1 1922. Due $1,500 yearly on Feb. 1 from 1923 to 1932, inclusive.

COLFAX COUNTY SCHOOL DISTRICT NO. 38, N. Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m., Jan. 23 for the purchase of $10,000 6% 20-year school bonds. Bids for less than ninety cents on the dollar will not be considered. Ralph Calley, Treasurer (P. O. Raton).

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND OFFERING.*—F. L. Bogs Secretary Board of Education will receive sealed bids until 6 p. m. Jan. 16 for $95 000 5% school bonds. Denom. $1 000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due in 20 years. Bids are requested for bonds optional after 5 years or 10 years. Cert. check for 1% payable to B. C. Hunt Treasurer required.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Joe), De Kalb County, Ind.—*BOND SALE.*—The $4,000 6% school bonds offered on Dec. 28—V. 113, p. 2741—were sold at par to the St. Joe Valley Bank. Date Dec. 28 1921. Due $1,000 each six months from June 15 1923 to Dec. 15 1924, inclusive.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $125,000 5% school bonds offered on Dec. 19—V. 113, p. 2529.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—A. R. Denman, Township Clerk, will receive sealed bids until 8:30 p. m. Jan. 11 for $212,767 bonds not to exceed 6% interest per annum. Denom. 1 for $767 09 and 212 for $1,000 each. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Cranford Trust Co. Due $7,767 09 July 1 1926 and $205,000 July 1 1927. Certified check for 1% of the amount bid for required.

The bidder offering the least interest rate, expressed in multiples of quarters of 1%, will be awarded the bonds, and only offers at the lowest interest rate will be considered; if, however, one or more bidders offer the same interest rate then the bidder who shall offer the greatest addition premium shall be awarded the bonds. All of said bonds will be sold. The bonds will not be sold for less than par, and in addition to the amount paid the successful bidder must pay accrued interest at the rate borne by the bonds from the date thereof to the date of payment of the purchase price. The successful bidder will be required to pay for the bonds on Jan. 11 1922, and interim certificates will be ready for delivery upon receipt of the purchase price, which must be paid in cash or by certified or cashier's check to the order of the Township of Cranford. Proposals should be addressed to A. R. Denman, Township Clerk, and enclosed in a sealed envelope marked on the outside "Proposals for Bonds." The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the township. The permanent bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 91, Ark.—*BOND SALE.*—On Jan. 3 the $2,500 6% school building bonds (V. 113, p. 2712) were sold to Spear & Jackson, Contractors, at par.

CRESSKILL, Bergen County, N. J.—*BOND SALE.*—The issue of 6% street improvement bonds offered on Dec. 29 (V. 113, p. 2712) was sold to B. J. Van Ingen & Co. of New York City at their bid of 103.34 for $22,000 bonds, a basis of about 5.49%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $1,500 from 1923 to 1926 incl. and $2,000 from 1927 to 1934 incl.

CUBA SCHOOL DISTRICT (P. O. Cuba), Crawford County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m., Jan. 9 by

W. F. Mitchell, Pres. Board of Education, for $14,000 6% school building bonds, it is stated.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—The $250,000 5% general-improvement bonds offered on Dec. 30 (V. 113, p. 2530) were sold to the People's Bank of Cumberland at 107.43. Date July 1 1920. Due $25,000 yearly.

DADE COUNTY (P. O. Greenfield), Mo.—*BOND ELECTION.*—On Jan. 31, $100,000 court house bonds will be voted upon.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5., Fla.—*BOND OFFERING.*—Chas. M. Fisher, Secretary Board of Public Instruction (P. O. Miami), will receive sealed bids until noon Jan. 26 for $30,000 6% school bonds. Denom. $1,000. Date Oct. 1, 1921. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. Certified check for 2% of bid required. Bids to be made on blank forms furnished by the above Secretary.

DALLAS, Dallas County, Tex.—*ADDITIONAL INFORMATION.*—In last week's issue on page 2843, we stated that the $1,250,000 5½% coupon (with privilege of registration as to principal) street bonds had been sold to a syndicate composed of Eldredge & Co. of N. Y. and the Mississippi Valley Trust Co. and Mortgage Trust Co., both of St. Louis, at 108.90. This information came to us unofficially. We are now informed through official sources that the bonds were sold to Geo. L. Simpson & Co. of Dallas, who represented that syndicate, at 108.91, a basis of about 4.81%. The following is a complete list of the bids received for the bonds:

Name of Bidder—	*Amount of Bid.*	*Price.*	*Basis.*
Geo. L. Simpson & Co., Dallas	$1,361,375 00	108.91	4.81%
J. T. Bowman, agent for Taylor, Ewart & Co., Chicago, Stacy & Braun, Chicago, and Detroit Trust Co., Detroit	1,332,481 00	106.598	4.98%
Edwin Hobby & Co. Dallas	1,316,087 50	105.287	5.08%
J. Harold Peters, agent for National City Co., New York, Harris Trust & Savings Bank, Chicago, and Smith, Moore & Co., St. Louis	1,320,550 00	105.644	5.05%
Hall & Hall, agents for H. L. Allen & Co., B. J. Van Ingen & Co., Rutter & Co., and J. G. White & Co., New York, and Prudden & Co., Toledo	1,308,037 00	104.643	5.12½
Roy W. Maule, agent for Estabrook & Co. and W. R. Compton & Co., New York (submitted through the American Exchange National Bank, Dallas, Texas)	1,295,250 00	103.62	5.21%
Jno. B. Oldham, Dallas, Texas	1,308,000 00	104.64	5.12½

All of the above bids are for the amounts specified, plus accrued interest.

DAWES COUNTY SCHOOL DISTRICT NO. 62 (P. O. Whitney), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $15,000 6% tax-free bonds. Denom. $750. Date Aug. 1 1921. Int. annually (Aug. 1), payable at the office of County Treasurer. Due $750 yearly from 1922 to 1941, inclusive.

Financial Statement.

Assessed valuation	$412,080 00
Total bonded debt (this issue only)	15,000 00

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—We are informed by the United States Trust Co. of Omaha that it purchased $1,000,000 5% road-paving bonds on Dec. 29 at par and accrued interest plus a premium of $30,200 (103.20), a basis of about 4.74%. Date Oct. 1 1919. Due $200,000 yearly from 1937 to 1941, incl.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—The First National Bank of Duluth has purchased at par the $20,000 5% road bonds mentioned in V. 113, p. 1599.

DOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND SALE.*—The $13,000 6% school-improvement bonds offered on Dec. 31—V. 113, p. 2637—were sold to W. L. Slayton & Co. of Toledo at 102.13, a basis of about 5.75%. Date Sept. 15 1921. Due $500 yearly on March 15 from 1923 to 1948, incl.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 12 by Leo Palen, Secretary Board of Directors, for $537,000 school-bldg. bonds. Denom. $1,000. Date Jan. 2 1922. Bonds payable at office of District Treasurer. Bids will be received as follows:

First—For $537,000 5% bonds maturing yearly on Jan. 1 as follows: $27,000 1927, $35,000 1928, $35,000 1929 and $40,000 1930 to 1940 incl.
Second—For $537,000 4½% bonds maturing as above.
Third—For $537,000 5% bonds all maturing in twenty years from date.
Fourth—For $537,000 4½% bonds all maturing in twenty years from date.

A certified check must accompany each bid. These bonds are part of an issue of $715,000, of which $178,000 were sold on May 2 1921, legality having been approved by Chapman, Cutler & Parker of Chicago. Blank bonds and additional attorney's opinion to be furnished by the purchaser.

DUGENESS IRRIGATION DISTRICT (P. O. Dugeness), Clallam County, Wash.—*BOND SALE.*—The State Bank of Sequin has purchased an issue of $23,000 6% semi-ann. irrigation bonds at 90.

DURHAM, Durham County, No. Caro.—*MATTER OF DISPOSING OF BONDS TO BE TAKEN UP BY THE CITY'S ATTORNEY IMMEDIATELY.*—The Raleigh "News and Observer" of Jan. 4 says: "City Manager R. W. Rigsby has made a recommendation that $600,000 worth of bonds already authorized but which have never been placed upon the market, be sold to take care of outstanding notes against the city. The bonds are street and sewer bonds, $550,000 street bonds and $50,000 sewer bonds. It was declared by several of the councilmen that the bonds should be sold so as to save the interest on them that the city is now paying. City Attorney S. C. Chambers will take up the matter of disposing of the bonds immediately, he declaring that from information he has received the bond market is now good. The sale of them will be advertised according to law.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND SALE.*—The $226,000 school bonds offered on Jan. 3 (V. 113, p. 2637), have been awarded to Caldwell & Co., of Nashville at 98.25.

EAST GARY, Lake County, Ind.—*BOND SALE.*—The $14,000 6% refunding school bonds offered on Aug. 6—V. 113, p. 554—were recently sold at par. Date July 1 1921. Due $2,000 yearly.

EAST LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*PRICE PAID.*—The price paid by Brandon, Gordon & Waddell of New York for the $600,000 5% road and bridge bonds—V. 113 p. 2842—was 97.25 and interest. Date July 1 1921. The following are the other bidders: Atlantic National Bank, Jacksonville, Otto Marx & Co., W. L. Slayton & Co., Caldwell & Co., Geo. B. Sawyers & Co., and Weil, Roth & Co.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BIDS REJECTED.*—All bids received for the $100,000 coupon bridge bonds on Jan. 2—V. 113, p. 2638—were rejected.

ELM CITY, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Jan. 23 by J. W. Winstead, Mayor, for $25,000 6% 20-year electric-light bonds. Int. payable annually or semi-annually to suit purchaser. Cert. check or cashier's check for at least 2% of the amount bid for required.

ELMSFORD (P. O. Greenburgh), Westchester County, N. Y.—*BOND SALE.*—An issue of $150,000 5½% water-system bonds was sold on Dec. 21 to Geo. B. Gibbons & Co., of New York, at 100.23, a basis of about 5.48%. Denom. $1,000. Date Dec. 31 1921. Int. J. & J. Due $6,000 yearly on Dec. 31 from 1925 to 1949, inclusive.

EPHRATA, Grant County, Wash.—*BOND SALE.*—The $25,000 6% water-works bonds offered on May 30 (V. 113, p. 2334) have been sold to the Western Bond & Mtge. Co. of Portland.

EXCELSIOR SPRINGS, Clay County, Mo.—*CITY MANAGER FORM OF GOVERNMENT ADOPTED.*—It is stated that at a special election on Dec. 20 Excelsior Springs adopted the city manager form of government by 493 votes. It is also stated that Excelsior Springs is the first city of the third class in the state to take advantage of the law passed by the last legislature giving cities of this class privilege of voting on the city manager plan.

FAIRMONT, Fillmore County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, recently acquired $10,000 7% tax-free water-extension bonds. Denom. $500 Date Jan. 2 1922 Interest payable annually at the office of County Treasurer. Due Jan. 2 1962; optional on or after Jan. 2 1932

Financial Statement.

Assessed value of real and personal property		$1,010,715
Total bonded debt, including present issue	$130,000	
Water debt	45,000	
Cash value of sinking fund	5,000	
Net debt		80,000

Population, estimated, 1,000.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $75,000 6% coupon bonds offered on June 16 was awarded to Otis & Co. of Cleveland, at par. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Rocky River. Due $3,000 yearly on Oct. 1 from 1926 to 1950, inclusive.

BOND OFFERING.—Sealed bids will be received by Ross P. Jordan, District Clerk, until 12 m. Jan. 26 for the following 6% coupon bonds aggregating $25,800:

$15,000 bonds. Denom. $1,000. Date Jan. 1 1922. Due $1,000 yearly on Oct. 1 from 1934 to 1948, inclusive.
5,000 bonds. Denom. $1,000. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1929 to 1933, inclusive.
5,800 bonds. Denom. 1 for $800 and 5 for $1,000 each. Date Oct. 1 1921. Due $800 Oct. 1 1923 and $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the Rocky River office of the Guardian Savings & Banking Co. Cert. check for 10% of the amount bid for, payable to the District Treasurer required. Purchaser to pay accrued interest.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The $500,000 4¾% highway bonds offered on Dec. 29 (V. 113, p. 2638) were sold to Wells, Dean & Singer and Edward B. Smith & Co., both of Phila., at their joint bid of 106.156, a basis of about 4.05%. Date Dec. 30 1921. Due Dec. 30 1941.

FOREST GROVE, Washington County, Ore.—*LARGER AMOUNT OF BONDS VOTED.*—The "Oregonian" of Dec. 28 says:

"At the special municipal election held Dec. 27, the citizens of Forest Grove approved a bond issue of $50,000 to pay off the indebtedness of the city. This includes outstanding warrants, and $16,500 attorney's fees in the suit of the Elliott Construction Co. against the city, which was won by the municipality after several years of litigation. A proposed bond issue of $35,000 for the same purpose was defeated at an election held some time ago. The vote at the election was 155 for the bonds to 63 against."

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—On Dec. 29 the $27,000 water-extension, $15,000 city-hall, $10,000 street-impt., $5,000 park and $2,500 street-impt. 6% 20-year bonds dated Nov. 1 1921 (V. 113, p. 2638) were sold to Prudden & Co. of Toledo at 94.13, a basis of about 6.52%.

FRANKFORT SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—*BOND SALE.*—The $225,000 6% bonds offered on Dec. 30 (V. 113, p. 2638) were sold to the Fletcher-American Bank of Indianapolis at 102.43, a basis of about 5.55%. Date Dec. 13 1921. Due $15,000 yearly on Jan. 1 from 1924 to 1938K inclusive. The following bids were also submitted.

Farmers Bank of Frankfort	Par and interest plus	$3,875 00
Merchants National Bank, Indianapolis	Par and interest plus	2,836 25
Meyer-Kiser Bank, Indianapolis	Par and interest plus	4,401 00
Union Trust Co., Indianapolis	Par and interest plus	4,476 00
Harris, Forbes & Co., Chicago	Par and interest plus	1,868 00
Hill, Joiner Co., Chicago	Par and interest plus	3,609 75

FRANKLIN TOWNSHIP, Portage County, Ohio.—*BOND SALE.*—The $10,000 6% bonds offered on Dec. 30 (V. 113, p. 2530) were sold to the Title Guarantee & Trust Co. of Cincinnati.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND SALE.*—The $65,000 6% coupon bonds offered on Dec. 31—V. 113, p. 2638—were sold to A. T. Bell & Co. of Toledo, at 104.37, a basis of about 5.41%. Date Oct. 1 1921.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $300,000 Judicial Ditch No. 4 bonds offered on Jan. 3 (V. 113, p. 2742) have been awarded to Gates, White & Co. and the Northwestern Trust Co of St. Paul and the Minneapolis Trust Co. of Minneapolis, jointly, as 4¾s, at 101.00—a basis of about 4.64%. Date Jan. 2 1922. Due $20,000 yearly on Jan. 1 from 1928 to 1942, inclusive.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has purchased $30,000 6% tax-free water-extension bonds Denom. $1,000 Date July 1 1921. Interest semi-annual (J. & J.), payable at the County Treasurer's office. Due July 1 1941, optional after five years.

Financial Statement

Assessed value as returned by assessors		$14,828,415
Total bonded debt, including present issue	$485,000	
Water debt	75,000	
Cash value of sinking fund	20,000	
Net debt		$391,000

Present population, estimated, 12,000.

GILBERT, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Jan. 7 by A. W. Indihar, Village Clerk, for the purchase of the $200,000 refunding bonds mentioned in V. 113, p. 1599.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The $11,240 01 improvement bonds offered unsuccessfully on Feb. 1—V. 112, p. 675—have been purchased by the First National Bank of Oregon City at par. Date July 1 1920.

GOULD SPECIAL SCHOOL DISTRICT (P. O. Gould), Lincoln County, Ark.—*BOND OFFERING.*—T. W. Curzadd, Secretary Board of School Directors will receive sealed binds until Jan. 21 for $35,000 6% 20-year school bonds. Due in 20 years.

GRAHAM COUNTY (P. O. Safford), Ariz.—*DATE.*—The date on which the voters will decide whether they are in favor of issuing $500,000 highway bonds (V. 113, p. 2843) is Jan. 28.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has been awarded $36,000 6½% district paving bonds, due serially from 1 to 9 years

GRANT COUNTY CONSOLIDATED DISTRICT NO. 3 (P. O. Herman), Minn.—*BOND SALE.*—An issue of $90,000 5% school bonds has been sold, it is stated, to the State of Minnesota.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—John S. Sexson, County Treasurer, will receive sealed bids until 10 a. m., Jan. 21 for $53,766.21 6% White River Levee bonds. Denom. 100 for $500 each; 9 for $376 and 1 for $382.21. Date Dec. 15, 1921 Int. J & D. Due $5,376 yearly on Dec. 15 from 1922 to 1930 incl. and $5,382.21 on Dec. 15 1931

GREENSBORO, Guilford County, No. Caro.—*FORMAL RESOLUTIONS PROVIDING FOR A LOAN PASSED.*—Newspapers say that formal resolutions were passed covering the borrowing of $400,000 from A. B. Leach & Co., Inc., of New York, this sum to stand against the sale of water and sewerage bonds authorized but not yet sold.

GREYBULL, Big Horn County, Wyo.—*BONDS VOTED.*—By vote of 427 "for" to 111 "against" a $70,000 bond issue for the proposed extension to the water system carried on Dec 20

GROTON, Brown County, So. Dak.—*BOND SALE.*—On Dec. 28 the Drake-Ballard Co of Minneapolis was awarded $40,000 6% water-works and electric-light bonds for $40,435 (101 08) and interest. Denom. $1,000 Date Nov 1 1921. Int. M & N. Due Nov. 1 1941; optional Nov. 1 1931.

HAZARD, Perry County, Ky.—*BOND OFFERING.*—Until 10 a. m. Jan. 16 the City Clerk will receive bids for the following 6% bonds, which were voted on Nov. 8 (V. 113, p. 2425).

$75,000 water-system bonds. Vote, 643 to 34.
50,000 sewerage-system bonds. Vote, 622 to 29.
25,000 city hall bonds. Vote, 459 to 79.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co., of Toledo, have purchased $250,000 6% tax-free road and bridge bonds Denom. $1,000. Date Nov 1 1921 Principal and semi-annual interest (M & N.) payable at the Hanover National Bank, New York City Bonds may be registered both as to principal and interest.

f registered both as to principal and interest, the interest will be paid in few York exchange at the request of holder.

Financial Statement.

stimated real value	$75,000,000
ssessed valuation (1920)	48,228,971
otal bonded debt (including this issue)	700,000
inking fund	$25,000
et debt	$675,000

Population (1920 Census), 43,755.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. ynbrook), Nassau County, N. Y.—*BOND SALE*—The $60,000 school onds offered on Jan. 3—V. 113, p. 2743—were sold to H. L. Allen & Co. f New York at 100 28 for 4½s, a basis of about 4 48%. Date Feb. 1 1922. Due $10,000 yearly on Jan. 1 from 1948 to 1953 inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $16,500 6% road improvement bonds offered on Jan. 3—V. 113, p. 743—were sold to the Farmers & Traders National Bank of Hillsboro at ar and accrued interest.

HOBART, Kiowa County, Okla.—*BOND SALE.*—An issue of $110,000 % 25-year water bonds has been sold, it is stated.

HOUSTON, Harris County, Tex.—*DESCRIPTION OF BONDS.*—dditional data are at hand relative to the sale of the four issues of 5% ax-free gold bonds, aggregating $625,000, awarded on Dec. 17 to Halsey, tuart & Co., Inc., and A. B. Leach & Co., Inc., at 100.40 and interest—. 113, p. 2743.

225,000 bridge bonds. Date May 1 1921.
200,000 bridge bonds. Date Jan. 15 1922.
100,000 sanitary sewer bonds. Date Jan. 15 1922.
100,000 paving bonds. Date Dec. 15 1921.

Denom. $1,000. Prin. and semi-ann. int. payable at New York City. ue yearly as follows: $13,000 1922, $25,000 1923 to 1946, incl., and $12,000 947. These bonds are now being offered to investors to yield from 5% 4.75%, according to maturities:

Financial Statement.

ctual valuation, estimated, 1921	$252,000,000
ssessed valuation 1921	180,190,700
eneral bonded debt (including these issues)	16,547,000
ater debt	847,000
inking fund	1,984,869
et bonded debt	13,715,131
opulation, 1910 Census, 78,800; 1920 Census	138,076

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), rumbull County, Ohio.—*BOND OFFERING.*—L. M. Stewart, Clerk the Board of Education, will receive sealed bids until Jan. 21 for $25,000 % school building bonds. Denom. $1,000. Date Feb. 1 1922. Int. . & O. Due $1,000 yrly. on April 1 from 1927 to 1951 inclusive.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—. R. Lewis, Village Clerk, will receive sealed bids until 8 p. m. Jan. 16 r the following 5% registered paving bonds, aggregating $46,625:

29,875 Series 2 bonds. Denom. 25 for $1,000 each and 25 for $195 each. Date Aug. 1 1919. Due $1,195 yearly on Aug. 1 from 1922 to 1946, inclusive.
11,875 Series 1 bonds. Denom. $475. Date Aug. 1 1920. Due $475 yearly on Aug. 1 from 1923 to 1947, inclusive.
4,875 Series 2 bonds. Denom. $195. Aug. 1 1920. Due $195 yearly on Aug. 1 from 1923 to 1947, inclusive.

Prin. and semi-ann. int. (F. & A.) payable at the Village Treasurer's ffice. Cert. check for 2% of the amount bid for, payable to the village equired. Bonds will be prepared under the supervision of U. S. Mtge. Trust Co., which will certify as to the genuineness of the signatures of e city officials and the seal impressed thereon. The purchaser or purasers will be furnished without charge the approving opinion of Hawkins, elafield & Longfellow of New York.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The 16,000 6% Fair Ground bonds offered on Oct. 5 (V. 113, p. 1491) were old to the Huron County Banking Co. and the Citizens National Bank. ate Oct. 1, 1921. Due $1,000 each six months from April 1 1922 to ct. 1 1923 incl. nad $2,000 each six months from April 1 1924 to Oct. 1 926, incl.

IDAHO (State of).—*NOTE OFFERING.*—D. F. Banks, State Treasurer P. O. Boise), will receive sealed bids until 10 a. m. (mountain time) Jan. 16 r the following one-year note, aggregating $1,250,000.

,000,000 treasury notes. Int. rate not to exceed 7½%. Certified check for $20,000, payable to the State Treasurer, required.
250,000 highway notes. Int. rate not to exceed 7%. Certified check for $5,000, payable to State Treasurer, required.

Denom. to suit purchaser. Date Feb. 1 1922. Due Feb. 1 1923. ach issue of Treasury notes will be bearer notes. Holder will have right registration and to payment in City of New York. Bids for both issues ust be unconditional in every respect, except that they may specify ceptance of bids for both issues. State of Idaho will furnish opinions as legality by John C. Thompson, of New York. State will furnish bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE*—An issue of 250,000 6% Sanitary District bonds was sold on Dec 30 to the Fletchermerican Co of Indianapolis at 104 65, a basis of about 4.94%. Denom. ,000. Date Dec. 30 1921. Int. J. & D. Due Dec. 30 1926.

IONIA, Ionia County, Mich.—*BOND SALE.*—The $50,000 water onds offered on Jan. 3 (V. 113, p. 2843) were sold to the Hanchett Bond o. of Chicago at 99.59.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—A. J. John-n, City Clerk, is offering at a private sale an issue of $90,500 refunding aving bonds. Date Feb. 1 1922. Due serially in 1 to 25 years.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 25 by Chauncey Florey, ounty Clerk, for the purchase of any part or all of the following 5% oad bonds:

250,000 bonds. Date May 1 1921. Due $50,000 every five years on May 1 from 1931 to 1951, inclusive.
250,000 bonds. Date Jan. 1 1922. Due $50,000 every five years on Jan. 1 from 1932 to 1952, inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable in gold at the County reasurer's or at the fiscal agency of the State of Oregon in New York, option of holder. Cert. check for 5% of the amount of bonds bid for equired. The approving legal opinion of Teal, Minor & Winfree of ortland, will be furnished the successful bidder.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The 7,400 5% James E. Lamson Road Improvement No. 3288, Jordan Twp. onds, offered on Oct. 24 (V. 113, p. 1699), have been sold to A. P. Flynn, f Logansport. Date Sept. 15 1921.

BOND SALE.—The $12,817 6% William Folger et al. Ditch Canal No. 940 bonds offered on Dec. 31 (V. 113, p. 2743) were sold to Edward 'Gara of Lafayette, Ind., at 103.12. Date June 1 1921.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), olo.—*BOND SALE.*—The $100,000 school bonds recently voted (V. 113, . 2743) have been sold to Sidlo, Simons, Fels & Co. and Boettcher, Porter Co., both of Denver.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—*BOND SALE.*—The ollowing three issues of bonds have been sold:

37,400 6% drainage bonds. Date Sept. 1 1921. Due on Sept. 1 1922 to 1931.
15,000 6% trunk highway reimbursement bonds. Date Oct. 1 1921. Due Oct. 1 1931.
14,600 5% drainage bonds. Date Dec. 1 1921. Due Dec. 1 1927 to 1941.

KANSAS CITY, Mo.—*NO BIDS RECEIVED.*—No bids were received r the $20,404 54 6% park fund certificates, Series "A-14," offered on ec. 29. V. 113, p. 2743.

KENT, Portage County, Ohio.—*BOND SALE.*—The $24,000 6% funding bonds offered on Dec. 31 (V. 113, p. 2639) were sold to Sidney pitzer & Co., of Toledo, at par plus a premium of $1,729 (107.204)—a asis of about 5.28%. Date Oct. 1 1921. Due Oct. 1 1936. The following bids were also received.

	Premium Bid.		*Premium Bid.*
ucker, Robison & Co	$994 40	Ryan, Bowman & Co	$1,507 20
. T. Bell & Co	1,267 83	W. L. Slayton & Co	1,250 10
rst Nat'l Bank, Cincinnati	960 00	Breed, Elliot & Harrison	1,470 00
etroit Trust Co	1,356 00	Seasongood & Mayer	1,470 00

BOND OFFERING.—W. W. Reed, City Clerk, will receive sealed bids until 12 m. Jan. 21 for $6,000 6% refunding bonds. Denom. $500. Date Jan. 1 1922. Due Jan. 1 1932. Cert. check for 1% of the amount bid for, payable to the City Treasurer, required.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND OFFERING.*—F. W. Bowers, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 15 for $12,500 6% bonds. Denom. $500. Date Jan. 15 1922. Int. J. & J. Due $500 on July 15 1922; $1,000, on Jan. 15 and $500 on July 15 in each of the years from 1923 to 1928, inclusive, and $1,000 on Jan. 15 1929, July 15 1929 and Jan. 15 1930. Certified check for $500 required. Purchaser to pay accrued interest.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $65,000 refunding bonds voted on Nov. 8—V. 113, p. 2333—have been sold to the Lumbermen's Trust Co. and Freeman, Smith & Camp Co., both of Portland, at 93 and interest.

KNIGHTSEN IRRIGATION DISTRICT (P. O. Knightsen), Contra Costa County, Calif.—*BOND SALE.*—The $100,000 6% bonds offered on Dec. 27—V. 113, p. 2743—have been sold at 94.10, a basis of about 6.59%. At the same time this district sold $350,000 and $200,000 bonds at 100 and 91, respectively.

LA CROSSE COUNTY (P. O. La Crosse), Wisc.—*BOND OFFERING.*—Hubert D. Staats, County Clerk, will receive sealed bids for $400,000 5% road and bridge bonds until 11 a. m. Jan. 19. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $20,000 yearly on April 1 from 1923 to 1942, incl. Cert. check for 1% of the amount of bonds bid for, payable to the County Treasurer required.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE.*—An issue of $900,000 5% road bonds, offered on Dec. 30, was sold to Taylor, Ewart & Co. of Chicago, at 102.04, a basis of about 4.72%. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Continental & Commercial Trust & Savings Bank in Chicago. Due $50,000 yearly on July 1 from 1922 to 1939, incl. These bonds are issued under authority of Section 15-D, Chapter 121, Revised Statutes, State of Illinois, 1919, and were voted by the people on Nov. 4 1919, the vote cast being 5,146 "for" to 1,749 "against" the issuance of these bonds. The following bids were also received:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
E. H. Rollins & Sons	$906,894.00	Hill, Joiner & Co	$916,074
The National City Co	906,930.00	First Nat. Bk., Waukegan, Nat. Bk. & Peoples' Bk.	922,885
Curtis & Sanger	909,118.25		
Stacy & Braun	909,873.00	R. M. Grant & Co	*910,000
Hornblower & Weeks	913,617.00	Elston, Allyn & Co	*924,993
Ames, Emerich & Co	914,670.00	* Conditional.	

Financial Statement.

Estimated actual value of all taxable property	$1,000,000,000
Assess. val. of all prop. for taxation as equalized for year 1920	44,900,152
Assessed value of all property for taxation as returned by Assessor for year 1920	39,006,875
Total bonded indebtedness, including this issue	1,400,000
Total floating debt	None
Water works bonds, included in above	None
Amount of sinking fund	None
Water works sinking fund, included above	None

Value of property owned by issuing community, $600,000. Tax rate per $1,000.

LAMBERT, Quitman County, Miss.—*BOND SALE.*—The $30,000 6% electric light and gravel street bonds offered unsuccessfully on Nov. 1—V. 113, p. 2101—have been awarded to the Bank of Commerce & Trust Co. of Memphis, at par. Due serially in 20 years.

LANSING, Ingham County, Mich.—*BOND SALE.*—The following four issues of bonds offered on Jan. 3 (V. 113, p. 2743) were sold to a syndicate composed of Keane, Higbie & Co. of Detroit, Old Colony Trust Co. of Boston and Edmunds Brothers of Boston at 101.14, a basis of about 4.67%:

$500,000 4¾% electric light and power plant bonds. Due $75,000 yearly from 1930 to 1935 incl. and $50,000 in 1936.
200,000 5% paving bonds. Due $40,000 yearly from 1923 to 1927 incl.
100,000 5% sewerage-system bonds. Due $20,000 yearly from 1923 to 1927 incl.
100,000 5% bridge bonds. Due $20,000 yearly from 1928 to 1932 incl.

Date Jan. 3 1922. Int. J. & J. These bonds are being offered to the public by the above syndicate at prices to yield from 4.60% to 4.40%, according to maturities.

LARAMIE COUNTY SCHOOL DISTRICT NO. (P. O. Laramie), Albany County, Wyo.—*BONDS DEFEATED.*—At the election held on Dec. 28 (V. 113, p. 2743), $350,000 school bonds were defeated.

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—*BOND SALE.*—Reports say that $60,000 school bonds have been sold at par to the Bank of Biscayne, of Miami.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND SALE.*—The $34,000 6% coupon bonds offered on Dec. 30 (V. 113, p. 2639) were sold to the Licking County Bank & Trust Co. of Newark at 100.29, a basis of about 5.87%. Date Dec. 1 1921. Due each six months as follows: $5,000 from April 1 1923 to Oct. 1 1925, inclusive, and $4,000 on April 1 1926.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $100,000 water works plant extension and the $200,000 light 5% coupon bonds offered on Dec. 29—V. 113, p. 2531—have been purchased by Paine, Webber & Co., Chicago, at 102.647, they to furnish the bonds. Date Jan. 1 1922. Due 10% of the above bonds on Jan. 1 1933 and 10% ann. thereafter until the whole amount is paid. The bonds may be redeemed, at option of city, at any interest paying date after 10 years from their date. Other bidders were:

Stern Bros. & Co., Kansas City; Kauffman, Smith, Emert & Co., St. Louis, and Wells-Dickey Co., Minneapolis	$307 022 00
*U. S. Trust Co., Omaha	306,168 00
Lincoln Safe Deposit Co., Lincoln	305,000 00
City National Bank, Lincoln	303 990 00
First Trust Co., Lincoln	303,802 39
C. W. McNear & Co., Chicago	303,710 00
Wm. R. Compton Co., St. Louis	303,256 00
Burns, Brinker & Co., Omaha	303,150 00
*Lincoln State Bank, Lincoln, for Harriman & Co., N. Y	302,652 78
Omaha Trust Co., Omaha	302,555 50
Sidney, Spitzer & Co., Toledo	302,418 00
*E. H. Rollins & Sons, Chicago	301,230 00
Peters Trust Co., Omaha	301,170 00
Wachob, Klauser Co., Omaha	301,000 00
Lincoln Trust Co., Lincoln	300,390 00

All the above bidders, with the exception of those marked (*), agreed to furnish bonds.

LINCOLN PARISH (P. O. Austin), La.—*DESCRIPTION OF BONDS*—The $700,000 5% tax-free Road District No 1 bonds, awarded to Sutherlin, Barry & Co, Inc., of New Orleans—V 113, p 2844—answer to the following description: Denom $1,000 Date April 1 1921. Prin and semi-ann int payable at the Hanover National Bank, N Y., or at the Ruston State Bank, Ruston, at option of holder Due yearly on April 1 as follows: $12,000 1924 and 1925, $13,000 1926, $14,000 1927, $15,000 1928 and 1929, $16,000 1930, $17,000 1931, $18,000 1932, $19,000 1933, $20,000 1934, $21,000 1935, $22,000 1936, $23,000 1937, $24,000 1938, $25,000 1939, $26,000 1940, $27,000 1941, $29,000 1942, $30,000 1943, $32,000 1944, $33,000 1945, $35,000 1946, $37,000 1947, $38,000 1948, $40,000 1949, $42,000 1950 and $45,000 1951

Financial Statement

Assessed valuation 1921	$9,518,285
Total bonded indebtedness, this issue	700,000
Population, Census 1920, 16,962; present population, estimated	18,000

LINDSAY, Garvin County, Okla.—*BONDS VOTED.*—By an overwhelming majority Lindsay citizens voted a bond issue of $42,000 for public improvements on Dec. 28. A city hall will be built with $25,000 of the bonds, $8,000 will provide for a new fire truck, and $9,000 for extending water mains.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND SALE.*—The $105,000 5½% school bonds, offered on Aug. 9 (V. 113, p. 655) were sold to W. L. Slayton & Co., Toledo.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los

Angeles), will receive sealed bids until 11 a.m . Jan. 9 for $1,500,000 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and interest payable at County Treasurer's office. Due on Nov. 1 as follows: $85,000 1922, $35,000 1923 to 1930, incl.; $30,000 1931 to 1935, incl.; $35,000 1936 to 1950, incl.; $40,000 1951 to 1956, incl., and $55,000 1957 to 1960, incl. Cert. check for 3% of bid, payable to Chairman Board of Supervisors required.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING*.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Jan. 9 for $1,000,000 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and int. payable at County Treasurer's office. Due on Nov. 1 as follows: $49,000 1922, $22,000 1923 to 1927, incl.; $27,000 1928 to 1935, incl.; $22,000 1936 to 1940, incl.; $23,000 1941 to 1947, incl.; $28,000 1948 to 1955, incl., and $26,000 1956 to 1960, incl. Cert. check for 3% of bid, payable to the Chairman Board of Supervisors required.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*CORRECTION*.—The price paid for the $1,043,500 5% bonds by the Bank of Italy of San Francisco was 103.24 (not 103.23, as stated in V. 113, p. 2639). Other bidders were:

	Premium Offered.		Premium Offered.
Anglo Calif. Trust Co., et al	$25,055	Blyth, Witter & Co.	$18,615
Security Tr.&Savs. Bk. et al	19,531	Aronson & Co.	6,300
Harris Tr. & Savings Bank,	18,888	National City Co.	5,635
William R. Staats Co.		Drake, Riley & Thomas, et al	2,823

LOUISIANA (State of).—*BOND SALE*.—On Jan. 5 the $1,000,000 5% 1-20-year serial coupon or registered penitentiary bonds, dated Jan 1 1922 (V. 113, p. 2426), were sold to Stacy & Braun, of New York and Chicago; Bankers Trust Co., New York; and E. H. Rollins & Sons, of New York and Chicago, on their bid of 103.31 and interest, a basis of about 4.575%. The next highest bid received for the bonds was 103.289, and was submitted by Prudden & Co., Toledo, and J. G. White & Co., H. L. Allen & Co. and B. J. Van Ingen & Co., all of New York, and the Commercial National Bank of Shreveport.

LOUP CITY, Sherman County, Neb.—*BOND SALE*.—The First Trust Co., of Omaha, has been awarded $31,000 6% water-system-extension bonds, it is stated.

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE*.—The $2,700 6% deficiency bonds offered on Dec. 29—V. 113, p. 2744—were sold to the Lowellville Savings & Banking Co. at par and accrued interest. As yet no report has come to hand relative to the sale of the $9,882 30 6% special assessment bonds offered at the same time.

McCOMB CITY, Pike County, Miss.—*BOND SALE*.—The $80,000 6% municipal school bonds offered on Oct. 18 (V. 113, p. 1790), have been purchased by the First National Bank of McComb, the bank paying a premium of $180, equal to 100.22.

McKINNEY, Collin County, Tex.—*BOND SALE*.—It appears that an issue of $30,000 5% tax-free coupon market house bonds has been sold. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the office of State Treasurer, or at the Seaboard National Bank, N. Y. Due yearly on March 1.

Financial Statement.

Real value of taxable property, estimated		$10,000,000
Assessed valuation for taxation (1921)		5,762,640
Total debt (this issue included)		466,000
Less water debt	$44,500	
Less sinking fund	75,652	
Net debt		345,848
Population, 1920 Census		6,677

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND OFFERING*.—Robt. H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until Jan. 14 (not Jan. 15, as stated in V. 113, p. 2844) for $350,000 6% road bonds. Denom. $1,000. Interest semi-annual. Due $50,000 in five years and $75,000 in each succeeding five years until paid. Certified check for $1,000 required. Bonded debt, none. Estimated value of property in district, $3,000,000.

MARINE ON ST. CROIX, Washington County, Minn.—*BID*.—A bid of par was received on Dec. 27 for the $12,000 6% electric light plant bonds—V. 113, p. 2744—from Kalman, Wood & Co.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE*.—The $200,000 5½% road bonds offered on Dec. 30—V. 113, p. 2639—have been awarded to the Ladd & Tilton Bank and the National City Co. of Portland, jointly, at 102.43 and interest, a basis of about 5.12%. Date July 15 1920. Due yearly on July 15 as follows: $30,000, 1928; $85,000, 1929 and 1930.

MARION COUNTY (P. O. Jefferson), Tex.—*BOND ELECTION*.—An issue of $500,000 5½% road bonds will be voted upon at an election to be held Jan. 27.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Jan. 19 by M. Alice Fowler, Town Clerk, for the following 6% gold bonds:

$170,000 street-impt. bonds. Date April 1 1921. Int. A. & O. Due yearly on April 1 as follows: $9,000 1923 to 1932 incl. and $16,000 1933 to 1937 incl.

125,000 street-impt. bonds. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $9,000 1924 to 1936 incl. and $8,000 1937.

75,000 water bonds. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $1,000 1923 to 1927 incl. and $2,000 1928 to 1962 incl.

Denom. $1,000. Prin. and semi-ann. int. payable in New York. Bids must be enclosed in sealed envelopes marked "Proposal for Bonds," and be accompanied by a certified check (or cash) upon an incorporated bank or trust company for 2% of the face value of the bonds bid for. These bonds are prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished the purchaser without charge. Bonds will be delivered to the purchaser at the office of the U. S. Mtge. & Trust Co. in N. Y. City, on or about Feb. 1 1922, and must then be paid for in New York funds. Purchaser to pay accrued interest.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING*.—Sealed bids will be received by C. C. Pashby, City Clerk, until 2:30 p. m. Jan. 17 for $500,000 6% coupon revenue notes, part of an authorized issue of $1,500,000. Date Jan. 1 1922. Denom. $10,000. Due Sept. 1 1922. Notes are payable in Memphis or New York City, at option of holder. Certified check for $5,000 required. Approving opinion of John C. Thomson, of New York, will be furnished by the City of Memphis, which will also furnish blank notes.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE*.—The Merced Security Savings Bank, of Merced, and Bank of Italy, Mercantile Trust Co. and the Anglo & London-Paris National Bank, all of San Francisco, jointly, were the successful bidders, at 103.28—a basis of about 5.71%—for the $3,120,000 6% bonds offered on Jan. 4 (V. 113, p. 2844). Denoms. $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; $426,000, 1947; and $480,000, 1948 to 1950.

MESA COUNTY (P. O. Grand Junction), Colo.—*BIDS*.—The following proposals were also received on Dec. 22 for the $150,000 5½% 10-20 year (opt.) coupon court house bonds, dated Jan. 1 1922, awarded as stated in V. 113, p. 2844

For 5½s.		*For 5¼s.*	
Antonides & Co.	102.72	Sidlo, Simons, Fels & Co., Boettcher, Porter & Co. Benwell, Phillips & Co.	100.82
Sidlo, Simons, Fels, Benwell, Phillips, Boettcher, Porter & Co.	102.56	E. H. Rollins & Sons	100.27
E. H. Rollins & Sons	102.53	*For 5s.*	
Henry Wilcox & Son	101.78	Antonides & Co.	98.83
Bankers Trust Co.	101.57	E. H. Rollins & Sons	98.53
Jas. H. Causey & Co.	101.44	Jas. H. Causey & Co.	97.77
Crosby, McConnell & Co.	100.75	Sidlo, Simons, Fels & Co., Boettcher, Porter & Co., Benwell, Phillips & Co.	99.10
Este & Co.	100.61		
N. S. Walpole	100.60		

All the above bidders, with the exception of one, are located at Denver. This exception is N. S. Walpole, who is located at Pueblo, Colo.

MIAMI, Dade County, Fla.—*BOND SALE*.—The following two issues of bonds, offered on Jan. 3—V. 113, p. 2744—have been purchased as 5¼s by N. S. Hill & Co. of Cincinnati:

$300,000 dock bonds at 99.36, a basis of about 5.30%. Due yearly on Jan. 1 as follows: $5,000 1936 to 1950, incl., and $225,000 1951.

100,000 street railway bonds at 99.36 a basis of about 5.34%. Due $10,000 yearly on Jan. 1 from 1927 to 1936, inclusive.

Denom. $1,000. Date Jan. 1 1922.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE*.—The $8,600 4½% coupon Mawhinney Shaw et al., Richland Township bonds, offered on Aug. 30—V. 113, p. 876—have been sold to the Peru Trust Co. of Peru, at par. Date April 15 1920.

MILAN RURAL SCHOOL DISTRICT (P. O. Milan), Erie County, Ohio.—*BOND SALE*.—The $150,000 6% bonds offered on Jan. 3 (V. 113, p. 2639) were sold to the State Industrial Commission at par.

MILLER COUNTY (P. O. Colquitt), Ga.—*BOND SALE*.—It appears that the $35,000 5% tax-free bridge bonds, mentioned in V. 111, p. 1970, have been sold.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—*BOND SALE*.—An issue of $200,000 6% Park bonds has been sold. Due $50,000 in each of the years 1926, 1931, 1936 and 1941.

MODESTO IRRIGATION DISTRICT (P. O. Moedsto), Stanislaus County, Calif.—*BOND OFFERING*.—C. S. Abbott, Secy. Board of Directors, will receive sealed bids until 10 a. m. Jan. 11 for $181,600 6% irrigation bonds. Denom. $1,000 and 1 for $600. Due on July 1 as follows: $3,600, 1931; $4,000, 1932; $6,000, 1933 and 1934; $7,000, 1935 to 1938, inclusive; $9,000, 1939 to 1941, inclusive; $11,000, 1944; $12,000, 1945 to 1948, inclusive; and $14,000, 1949 and 1950. Certified check for 5% of bid, payable to C. A. Hilton, President Board of Directors, required.

MONCURE SCHOOL DISTRICT, Haw River Township No. 1, Chatham County, No. Caro.—*BOND SALE*.—The $12,000 6% bonds offered on June 27 (V. 112, p. 2791) have been sold to C. H. Coffin of Chicago at par.

MONROE, Platte County, Nebr.—*BOND SALE*.—The $4,400 6% heat and lighting bonds offered unsuccessfully on May 23, together with an issue of $2,000 6% water extension bonds (V. 113, p. 656), have been sold, it is reported.

MONTANA (State of).—*STATE REDEEMS TREASURY CERTIFICATE ISSUE SOLD LAST MAY AND OTHER BONDS*.—The Montana "Record-Herald" of Dec. 27 says:

"State Treasurer J. W. Walker on Wednesday paid out $850,000 to redeem the 7% short-term treasury certificates issued by the State of Montana seven months ago in order to redeem outstanding general fund warrants. The certificates are held principally by the Chase National Bank of New York City, Mr. Walker said. The last Legislature empowered the State Board of Examiners to issue as much as $3,000,000 in these short-term certificates with which to call in State warrants, but the officials charged with the work determined that $850,000 would be all that could be handled with this year's tax money. Mr. Walker also redeemed on Wednesday $40,000 of the State Capitol building bonds, making $276,000 paid on the $1,000,000 issue of 1907. Veterans' Welfare Commission bonds to the amount of $25,000 were taken up."

Notice that these treasury certificates had been sold was given in V. 112, p. 2447.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE*.—The $6,200 5% Coal Creek Township bonds, offered on Dec. 20—V. 113, p. 2744—were sold to the Fletcher-American National Bank of Indianapolis at par and interest, plus a premium of $16, which is equal to 100.258, a basis of about 4.95%. Date Aug. 15 1921. Due $310 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE*.—The $18,600 5% J. J. Haase et al., Ray Township bonds offered on Jan 2 (V. 113, p. 2215) were sold to the J. F. Wild & Co. State Bank of Indianapolis, at 100.403, a basis of about 4.90%. Date Jan. 15 1922. Due $930 each six months from May 15 1922 to Nov. 15 1931, incl.

MORRILLTON, Conway County, Ark.—*BOND OFFERING*.—Sealed bids will be received at once by the City Clerk for $100,000 6% paving bonds.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING*.—G. Fred. Van Tassel, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Jan. 23 for $60,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the Tarrytown National Bank in Tarrytown. Due $2,000 yearly on Feb. 1 from 1924 to 1953 incl. Cert. check for 5% of the amount bid for required.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE*.—On Dec. 28 Caldwell & Co. of Nashville, were awarded $42,000 6% street improvement bonds at 101.83 and interest. Denom. $1,000. Date Jan. 1 1922. Interest semi-annually, payable at the Chemical National Bank, N. Y.

NAMPA AND MERIDIAN IRRIGATION DISTRICT, Ida.—*CONTRACT TO SELL BONDS GIVEN*.—The following with regard to the $33,300 6% refunding bonds, which were offered on Dec. 27 (V. 113, p. 2744), has been furnished to us by P. D. Day, District Secretary:

"A contract of sale was given to High & Fritchman Co., Boise, Idaho, who agree to sell the $33,300 6% bonds at par and accrued int. for a fiscal agent's fee of 6% of the par value of the bonds. Sixty-six of these bonds are of the denomination of $500 each and one of $300."

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN*.—A temporary loan of $150,000, dated Jan. 3 and due Dec. 30 1922, which was offered on Dec. 30, was awarded to the Old Colony Trust Co. of Boston on a 5% discount basis plus a premium of $3 75.

TEMPORARY LOAN.—The temporary loan of $100,000 offered on Dec. 31 (V. 113, p. 2744) was awarded to the Old Colony Trust Co. of Boston on a 5% discount basis plus a premium of $3 75. Date Jan. 3 1922 and due Dec. 2 1922.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE*.—The following three issues of coupon bonds aggregating $320,000 which were offered Jan. 6, were sold to Thomas Fenn & Co. and T. H. Barnes & Co., both of Hartford, at their joint bid of $339,398 40 (106.062), a basis of about 4.31%.

$175,000 5% sewer bonds, 10th series. Due Aug. 1 1941.

$100,000 6% Street Fund bonds. Due $20,000 yearly on Aug. 1 from 1922 to 1926, incl.

$ 45,000 5% Street Fund bonds. Due yearly on Aug. 1 as follows: $10,000 from 1922 to 1925, incl., and $5,000 in 1926.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank in New Britain.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE*.—The issue of 5½% coupon or registered water bonds offered on Dec. 27 (V. 113, p. 2670) was sold to Polyer & Atkins of New York City at their bid of $63,614 40 for 58 bonds ($58,000), which is equal to 109.682, a basis of about 4.64%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $2,000 from 1923 to 1951 incl. The following bids were also received:

Bidder—	*Amt. Bid For.*	*Amt. Bid*
H. L. Allen & Co., New York	$59,000	$63,454 4
B. J. Van Ingen & Co., New York	60,000	63,558 0
Outwater & Wells, Jersey City	59,000	63,018 4
Geo. B. Gibbon & Co., New York	61,000	63,520 0
C. W. Whites, New York	59,000	63,570 0
Security Trust Co., Camden	60,000	63,210 0

BOND OFFERING.—William G. Howell, City Treasurer, will receive sealed bids until 10 a. m. Jan. 17 for an issue of 5% coupon or registered school bonds not to exceed $50,000. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail. Due $2,000 yearly on Jan. 1 from 1924 to 1948 incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company payable to the above Treasurer, required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by Caldwell & Raymond of N. Y. City, and copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N.Y. City, which will certify as to genuineness of signature of city officials and seal impressed thereon.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The following wo issues of 4½% bonds offered on Jan. 5 were sold to Clark, Williams & Co. of New York at 101.136, a basis of about 5.37%:

94,000 West Street School bonds. Due serially from 1 to 25 years.
56,000 Lake Street, Bridge Street and West Broadway highway bonds. Due serially from 1 to 20 years.

NEWBURGH SCHOOL DISTRICT NO. 8 (P. O. Newburgh), Orange County, N. Y.—*BOND SALE*—An issue of $30,000 5½% bonds, offered on Dec. 28, was sold to Sherwood & Merrifield of New York, at 02 875.

NEW LONDON, Waupaca and Outagamie Counties, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has been awarded 150,000 6% impt. bonds at 100.73.

A like amount of bonds was reported sold in V. 112, p. 1322.

NEWPORT, Newport County, R. I.—*LOAN OFFERING*—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. Jan. 12 for a 200,000 temporary loan. Denom. $10,000. Date Jan. 16 1922. Due Sept. 5 1922.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—*BOND OFFERING.*—H. C. Woicott, District Clerk, will receive sealed bids until 1 p. m., Jan. 18 for 11,400 6% high school bonds. Denom. 1 for $400 and 22 for $500 each. Date Dec. 1, 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Newton Falls, Ohio. Due $500 each six months from April 1 1923 to Oct. 1 1933 incl. and $400 on April 1 1934. Cert. check for $200, payable to the above clerk, required. Purchaser to pay accrued interest.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of December the city issued $43,400,000 short-term securities consisting of corporate stock notes, special revenue bonds and tax notes, as follows:

Corporate Stock Notes, Aggregating $29,000,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
	Dock ($10,065,000).		
3,000,000	4.75%	June 22 1922	Dec. 7
60,000	4.75%	June 22 1922	Dec. 12
55,000	4.625%	Feb. 16 1922	Dec. 13
3,500,000	4.75%	June 22 1922	Dec. 13
300,000	4.625%	April 13 1922	Dec. 13
3,000,000	4.625%	June 22 1922	Dec. 13
150,000	4.25%	on or before Dec. 31 1922	Dec. 31
	Various Municipal Purposes ($8,223,000)		
1,000,000	4.75%	June 22 1922	Dec. 7
4,973,000	4.75%	June 22 1922	Dec. 12
2,250,000	4.25%	on or before Dec. 21 1922	Dec. 31
	Water ($10,712,000).		
1,000,000	4.75%	June 22 1922	Dec. 7
2,467,000	4.75%	June 22 1922	Dec. 12
700,000	4.625%	April 13 1922	Dec. 13
5,945,000	4.625%	Feb. 16 1922	Dec. 13
600,000	4.25%	on or before Dec. 31 1922	Dec. 31
	Special Revenue Bonds of 1921, Aggregating $14,000,000.		
7,000,000	4.75%	Dec. 12 1922	Dec. 12
7,000,000	4.75%	Sept. 15 1922	Dec. 13
	Tax Notes, Aggregating $400,000.		
$400,000	4.25%	on or before Dec. 31 1922	Dec. 31

GENERAL FUND BONDS.—On Dec. 13 the city issued $2,000,000 3% general fund bonds, maturing Nov. 1 1930.

PENSION AND SINKING FUND PURCHASERS.—On Dec. 30 13,847,900 4¼% serial bonds issued for various municipal purposes were taken by the pension and sinking funds, and $7,267,600 4¼% corporate stock, also issued for various municipal purposes, but which are due 1971, were taken by the sinking fund. None of the above stocks or bonds include the $55,000,000 4½% coupon or registered gold corporate stock offered and sold to the public on Dec. 15, as already reported in V. 113, p. 540.

NOCONA INDEPENDENT SCHOOL DISTRICT (P. O. Nocona), Montague County, Tex.—*BOND SALE*—Vernon H. Branch of Wichita, has purchased, it is reported, $75,000 school bonds. These bonds were recently voted—V. 113, p. 2427.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The 200,000 notes offered on Jan. 3 (V. 113, p. 2845) were awarded to Estabrook & Co. on a 4.33% discount basis. Date Jan. 3 1922. Due Nov. 15 1922.

NORFOLK COUNTY (P. O. Norfolk), Va.—*BONDS APPROVED AND NOW BEING OFFERED TO INVESTORS*—In an item which appeared in V. 113, p. 2640, we stated that $259,000 5% 20-year bonds had been sold to Mr. Schlater, for the account of R. M. Grant & Co. of N. Y., at par, less 1¾% commission for marketing, subject to being approved by the Judge of Circuit Court of Norfolk County, and that the incidental expenses in connection with the printing of bonds were to be borne by the buyers. We are now advised through official sources that the bonds were approved by the Judge of the Circuit Court and also by C. B. Wood of Wood & Oakley of Chicago, thus completing the sale. The bonds are now being offered to investors at 101 25 and interest, yielding about 99%, by R. M. Grant & Co., and answer to the following description: Issued for road and bridge purposes. Tax-free. Coupon bonds, with privilege of registration as to principal and interest, either or both. Dated May 1 and June 1 1920. Prin. and semi-ann. int., payable at the office of County Treasurer. Due May 1 and June 1 1940.

Financial Statement.

Assessed valuation 1921	$40,159,441
Net bonded debt	1,165,537
Rate of net debt less than 3% of assessed valuation	
Population 1920 (U. S. Census)	57,358

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING.*—Sealed bids will be received by Robley D. Walter, County Comptroller, until 10 a. m. Jan. 23 for $1,000,000 4¼% coupon bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due Feb. 1 1952. Purchaser to pay accrued interest and for printing of the bonds. Cert. check for $20,000, payable to the County Treasurer required.

NORTH CAROLINA (State of).—*BONDS NOT SOLD.*—We are advised by B. R. Lacy, State Treasurer, that the $5,000,000 serial school bonds were not sold on Dec. 30 (V. 113, p. 2745) because all of them were not bid for. The official also advises that he is now open to consider private bids.

OHIO (State of).—*BONDS OFFERED BY BANKERS*—The 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, which was successful in acquiring the $20,000,000 4¾% coupon tax-free adjusted compensation bonds at 101.76601, a basis of about 4.39%, as already reported in V. 113, p. 2845—is offering these bonds to investors on a previous page of this issue as follows:

Amounts, Maturities, Prices & Yields.

Amount.	*Maturity.*	*Price.*	*Yield.*	*Amount*	*Maturities.*	*Price*	*Yield.*
1,000,000	Apr. 1 1923	100 421	4.40%	$1,000,000	Apr. 1 1928	103.273	4.15%
1,000,000	Oct. 1 1923	100 683	4.40%	1,000,000	Oct. 1 1928	103.500	4.15%
1,000,000	Apr. 1 1924	100 848	4.35%	1,000,000	Apr. 1 1929	101.040	4.10%
1,000,000	Oct. 1 1921	101.026	4.35%	1,000,000	Oct. 1 1929	104.277	4.10%
1,000,000	Apr. 1 1925	101.351	4.30%	1,000,000	Apr. 1 1930	104.867	4.05%
1,000,000	Oct. 1 1925	101.543	4.30%	1,000,000	Oct. 1 1930	105.114	4.05%
1,000,000	Apr. 1 1926	101.925	4.25%	1,000,000	Apr. 1 1931	105.750	4.00%
1,000,000	Oct. 1 1926	101 129	4.25%	1,000,000	Oct. 1 1931	106.005	4.00%
1,000,000	Apr. 1 1927	102.566	4.20%	1,000,000	Apr. 1 1932	106.255	4.00%
1,000,000	Oct. 1 1927	102.783	4.20%	1,000,000	Oct. 1 1932	106.500	4.00%

OREGON (State of).—*BONDS HELD BY STATE SOLD.*—On Nov. 3 O. P. Haff, State Treasurer, sold several bond issues previously purchased and held by the State of Oregon, as follows:

7,000 5½% Tillamook County School District No. 9 bonds to the Ladd & Tilton Bank and Freeman, Smith & Camp Co., both of Portland, at 98.55.

10,000 6% Umatilla County School District No. 61 bonds to the Ralph Schneeloch Co. of Portland at 99.038.

21,979 6% Klamath County School District No. 53 bonds to the Ralph Schneeloch Co. of Portland at 99.027.

*35,000 5½% Multnomah County School District No. 3 bonds to the Ladd & Tilton Bank and Freeman, Smith & Camp Co., both of Portland, at 98.59.

37,500 5½% State of Oregon district interest bonds to the Seattle National Bank of Seattle at 106.047.

40,500 5½% State of Oregon district interest bonds to the Seattle National Bank, Seattle, at 107.677.

58,000 6% Klamath County road bonds to the Seattle National Bank, Seattle, at 95.689.

* The sale of these bonds was incorrectly reported under the caption of "Multnomah County School District No. 3" in our issue of Dec. 17, p. 2639.

OREGON (State of)—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $560,000 state highway bonds, awarded on Dec. 15 as reported in V. 113, p. 2745—Tax-free, coupon bonds in the denomination of $1,000 and $500, registerable as to principal only. Date Dec. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the fiscal agency of the State of Oregon in New York City, or at the State Treasurer's office, at option of holder. Due $14,000 semi-annually April 1 1927 to Oct. 1 1946, incl. The complete list of the bids received on Dec. 15 for the bonds, was given in—V. 113, p. 2845.

OREGON (State of).—*CORRECTION IN MATURITY.*—In our notice last week (page 2845) of the $10,000,000 tax-free gold coupon veterans' State aid bonds, at not exceeding 6% interest, to take place on Jan. 16, we stated that the bonds would mature $250,000 on April 1 and Oct. 1 each year from 1932 to 1951, incl. This information came to us from H. C. Brumbaugh, Secretary World War Veterans' State Aid Commission. We are now advised by that official that the bonds will mature $250,000 on April 1 and Oct. 1 beginning 1931 and terminating 1950.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND SALE*—On Dec. 28 the $70,000 6% bonds—V. 113, p. 2641—were sold to M. H. Lewis & Co. at 95.07 and interest. There were no other bidders.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Jan. 9 for $9,150 5% Newport Bridge Road, Liberty Township bonds. Denom. $457.50. Date Nov. 8 1921. Int. M. & N. Due $457.50 each six months from May 15 1923 to Nov. 15 1932, incl. These bonds were first offered on Nov. 26.—V. 113, p. 2216.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 30 a. m. Jan. 16 by S. P. Crowell, City Clerk, for the following 6% bonds:

$3,000 electric light bonds. Due $1,000 yearly on Dec. 1 from 1931 to 1933, inclusive.
12,000 water works extension bonds. Due $1,000 yearly on Dec. 1 from 1934 to 1945, inclusive.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Cert. check for 2% of the par value of the bonds required. The opinion of Storey, Thorndikes Palmer & Dodge of Boston, will be furnished the purchaser and the bond, have been prepared.

PERRY, Noble County, Okla.—*BOND SALE.*—An issue of $40,000 6% sewerage disposal plant bonds have been disposed of.

PITTSBURGH COUNTY (P. O. McAllister), Okla.—*BONDS MAY BE RULED OUT.*—The Oklahoma City "Times" in one of its recent issues said: "Pittsburg County after having voted $750,000 worth of good roads bonds may be unable to get the full benefit of them, according to B. E. Clark, State Highway Engineer. They included a clause in their election which said that none of the bonds can be sold until an equal share of Federal aid is available,' he said. 'They have made application for as much aid as possible to be obtained, to the full $750,000, but the office will be unable to make promises until the regulations of the new Federal aid regulations are tried out.'"

PLAINVIEW, Pierce County, Neb.—*BONDS DEFEATED.*—An issue of $15,000 funding bonds has been turned down.

PORTLAND, Ore.—*BONDS OFFERED BY BANKERS*—The Seattle National Bank of Seattle, and the Lumbermens Trust Co. of Seattle and Portland, are offering to investors at 105 85. to yield 5%, $817,070 86 6% tax-free improvement bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.), payable at the office of City Treasurer or at the fiscal agency of the State of Oregon in New York City. Due Oct. 1 1931, optional Oct. 1 1924. Official announcement says: "The average life of Portland improvement bonds, for many years, has been seven years. These bonds are offered on an estimated maturity basis of seven years."

Financial Statement.

Actual value, estimated		$625,605,840 00
Assessed valuation		314,162,625 00
General bonded debt		33,364,242 26
Less water bonds	$7,240,000 00	
Less sinking fund	2,496,205 05	
	$9,736,205 05	
Net debt		$23,628,037 21
Population, 1920 Census		258,288

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 79 (P. O. Broadus), Mont.—*BOND SALE*—The $6,600 funding bonds offered on June 15—V. 112, p. 2564—have been sold at par for 6s to the State Board of Land Commissioners.

RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clayton), Montgomery County, Ohio.—*BID.*—Claude Gardiner, District Clerk, informs us that a bid of par and accrued interest was submitted by Elston, Allyn & Co. of Chicago for an issue of $12,000 6% coupon deficiency bonds offered on Dec. 23. These bonds are issued in denomination of $1,000 each, dated Dec. 1 1921, and are due $1,000 yearly on Dec. 1 from 1922 to 1929 incl. and $2,000 on Dec. 1 in 1930 and 1931.

REDFIELD SPECIAL SCHOOL DISTRICT (P. O. Redfield), Jefferson County, Ark.—*BOND SALE*—The $11,000 6% tax-free coupon improvement and equipment bonds offered unsuccessfully on Aug. 31—V. 113, p. 1177—have been awarded to R. G. Helbron at par.

REEVES COUNTY ROAD DISTRICT NO. 2 (P. O. Pecos), Texas.—*BOND SALE.*—The Lee Moor Construction Co. of El Paso, has purchased $40,000 road bonds at par.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE*—On Dec. 23 the following two issues of bonds were sold to the Wells-Dickey Co. of Minneapolis:

$205,000 funding bonds for $212,100 (103 46) for 5¼s.
90,000 reimbursement bonds for $91,850 (102 05) for 4¾s.

Denom. $1,000. Date Dec. 1 1921. Interest J. & D.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $18,000 6% tax-free coupon school bonds offered unsuccessfully on May 9 (V. 112, p. 2222) have been sold. Date April 18 1921. Due $2,000 yearly on Apr. 18 from 1922 to 1930 incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Jan. 10 for $900,000 revenue notes which will be payable in five months from Jan. 13 1922 at the Central Union Trust Co., at 80 Broadway, New York City. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK HILL, York County, So. Caro.—*BOND SALE.*—It appears that the $250,000 6% tax-free street-improvement bonds, offered on Dec. 7 (V. 113, p. 2336), have been sold. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $16,000, 1924 to 1928, inclusive; $18,000, 1929 to 1933, inclusive; $7,000, 1934 to 1938, inclusive; and $9,000, 1939 to 1943, inclusive. These bonds are now being offered to investors, to yield from 6.00% to 5.75%.

Financial Statement.

Real value taxable property (estimated)		$17,550,500
Assessed valuation taxable property (1921)		3,510,100
Total indebtedness (including this issue)	$1,362,000	
Water-works debt	299,000	
Net debt		$1,063,000

Population (1920 Census), 8,809.

ROCK RIVER, Albany County, Wyo.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 21 by T. A. Coone, Town Clerk, for $7,000 6% sewerage-system bonds. Denom. $500. Int. M. & S., payable at office of Town Treasurer or at the banking house of Kountze Bros., N. Y. Due in 20 years, optional in 10 years. Cert. check for $300 required.

RUNNELLS COUNTY (P. O. Ballinger), Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 9 by O. L. Parrish, County Judge, for $40,000 5½% 30-year road bonds.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—*BONDS DEFEATED—TO BE VOTED ON AGAIN.*—The St. Louis "Globe-Democrat" on Dec 21 said:

"The voters of St. Charles, who last Thursday voted down a $324,000 bond issue for a new high school, will have to keep on voting on the same question until the bond issue is passed. This is the decision of the Board of Education, as announced by its head, Dr. T. L. Hardin.

The board has set Jan. 21 as the date for a second special election on the same proposal which failed to carry last week. The proposal fell short of the needed two-thirds majority by 111 votes, in a total vote of 2387.

St. Charles needs a new high school building, Dr. Hardin declared today, and the board intends to bring the matter up as many times as is necessary. If the bond issue does not carry next month, it will be brought up again within 30 days, or as soon as the law permits, and this will continue until the bonds are voted or until the courts interfere. The expense of holding a special election is about $300."

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The $195,000 5% highway-construction and improvement bonds offered on Jan. 4 (V. 113, p. 2846) were sold to Sherwood & Merrifield at $199,660.50 (102.39), a basis of about 4.64%. Date July 1 1921. Due $15,000 yearly on Mar. 1 from 1923 to 1935 incl. The following bids were also received:

St. Lawrence County National Bank, Canton	$195,875
Geo. B. Gibbon & Co., New York	198,120
Clark, Williams & Co., New York	198,175

ST. PAUL, Howard County, Neb.—*BOND OFFERING.*—L. H. Bell, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 9 for $22,500 funding bonds, recently voted.

SALTAIRE, Suffolk County, N. Y.—*BOND OFFERING.*—R. C. Van Bokkelen, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $36,000 water bonds not to exceed 6% interest per annum. Date Jan. 1 1922. Due $1,500 yearly on Jan. 1 from 1927 to 1950, inclusive. Certified check for $1,000, payable to the Village of Saltaire, required. Purchaser to pay accrued interest.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $360,000 6% school bonds offered on Jan. 3—V. 113, p. 2846—have been awarded to the American National Bank of San Francisco at 108.91, a basis of about 4.84%. Date Jan. 1 1922. Due $18,000 yearly on Jan. 1 from 1923 to 1942, inclusive.

SEATTLE, Wash.—*ADDITIONAL DATA.*—In connection with the offering on Jan. 21 of the $1,005,000 6-20-year serial coupon municipal light and power plant and system bonds, at not exceeding 6% interest (which comprise the unissued portion of $1,755,000 bonds authorized by ordinance 38,920, approved Nov. 19 1918), notice of which appeared in V. 113, p. 2846, we are now in receipt of the following:

The $1,755,000 bonds of the authorized issue, with interest, constitute a charge upon the gross revenues of the municipal light and power plant and system of the City of Seattle, prior to all other charges except charges authorized for principal and interest of $390,000 bonds, all of which are now outstanding, and charges authorized for principal and interest of $5,500,000 bonds of which $4,875,000 are outstanding and $625,000 remain unissued. The City of Seattle has owned and operated its light and power system, known as the Seattle Municipal Light and Power Plant and System, since 1905. Total valuation of all property, real and personal, owned by the Seattle Municipal Light & Power Plant and System as of date Oct. 31 1921 was $19,125,684 71, less accrued depreciation, $2,530,419 80, or $16,595,264 91.

Light Fund Total Liabilities Oct. 31 1921.

Revenue bonds outstanding		$7,265,000 00
Other fund loan		40,000 00
		$7,305,000 00
General light bonds (pay. prin. & int. from gen. tax levy)		$3,307,000 00
Current liabilities on Oct. 31 1921 amounted to		1,072,118 04
Warrants outstanding	$137,065 15	
Audited claims and pay-rolls	436,778 89	
Reserve on Unfinished contracts	141,190 59	
Accrued interest on funded debt	77,733 66	
Consumers' guaranty deposits	86,245 98	
Transfer loans payable to other funds	190,000 00	
Sundry current liabilities	3,103 76	
	$1,072,118 04	

Operating revenues of the Municipal Light and Power Plant and System have been used in the past to pay for extensions of and betterments to the plant and system, and the proceeds of the bonds now proposed to be sold are to be applied in payment of such construction work in the future, thereby obviating the necessity of issuing warrants against revenue.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—*BIDS REJECTED.*—With regard to the rejection of the bids received for $87,000 road bonds, the Muskogee "Times-Democrat" on Dec. 20 said: "Eighty-seven thousand dollars worth of Sequoyah county road bonds offered for sale yesterday were not disposed of because the bids offered were less than considered legal by law. The highest bid offered was $94.25 on the hundred dollars. The law provides the bonds must bring no less than par and accrued interest. Three bids were received, the lowest being $88 on the hundred. The bonds are the remainder of an issue of $202,000 voted by this country two yeas ago for road and bridge purposes. That portion of Sequoyah county's expense on the Muskogee-Sequoyah county bridge at Webbers Falls and for the bridge spanning the Arkansas river opposite Fort Smith were satisfactorily disposed of some time ago."

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BONDS VOTED.*—A $160,000 bridge bond issue carried at a recent election by a ratio of 40 to 1.

SHERMAN COUNTY (P. O. Moro), Ore.—*BOND OFFERING.*—Until 4 p. m. Jan. 9 the County Clerk will receive bids for $300,000 5% road bonds. Denom. $1,000. Date July 1 1919. Due July 1 1939. Certified check for 10% required.

SLEEPY EYE, Brown County, Minn.—*BOND SALE.*—The $40,000 5% electric-light and water-works bonds offered unsuccessfully on Aug. 26 (V. 113, p. 1078), have been sold to local investors.

SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—*BOND SALE.*—Edwin Hobby & Co. of Dallas have purchased $90,000 6% school bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BONDS OFFERED BY BANKERS SOLD.*—The $650,000 5% gold tax-free bonds, which were offered to investors, at a price to yield 4.80% on all maturities, by a syndicate led by the Seattle National Bank of Seattle (V. 113, p. 2747) have all been sold.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $12,000 5% Joseph Pruehs et al. Wayne Twp. bonds offered unsuccessfully on Aug. 4—V. 113, p. 757—were recently sold to A. P. Flynn of Logansport at par. Date Aug. 1 1921. Due $600 each six months from May 15 1922 to Nov. 15 1931 inclusive.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The $120,000 6% coupon funding bonds offered on Nov. 7—V. 113, p. 2007—have been purchased by Harris, Forbes & Co. of N. Y., paying a premium of $2,112, equal to 101.76, a basis of about 5.87%. Date Sept. 1 1921. Due Sept. 1 1951.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—William T. Kindsvatter, City Auditor, will receive sealed bids until 12 m. Jan. 16 for $35,000 6% fire truck apparatus and improvement bonds. Denom. $3,500. Date Dec. 15 1921. Int. J. & D. Due $3,500 yearly on Dec. 15 from 1923 to 1932, incl. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

STRATFORD, Fairfield County, Conn.—*NOTE SALE.*—The $250,000 5% coupon (with privilege of registration) sewer notes offered on Jan. 3 (V. 113, p. 2747), were sold to E. H. Rollins & Sons at 100.626, a basis of about 4.88%. Date Jan. 3 1922. Due $25,000 yearly on Jan. 3 from 1923 to 1932, inclusive.

STRUTHERS, Mahoning County, Ohio.—*BID REJECTED.*—Seth J. McNabb, Village Clerk, informs us that but one bid was received for the $21,127 42 6% special improvement bonds offered on Dec. 30 (V. 113, p. 2642), and this bid, which was submitted by Ryan, Bowman & Co., of Toledo, though unconditional, was rejected by the Council.

TARBORO, Edgecombe County, No. Caro.—*BOND SALE.*—The following three issues of 6% gold bonds offered on Nov. 29 (V. 113, p. 2336) have been awarded to Prudden & Co., of Toledo, at par:

$64,000 street improvement bonds. Due $4,000 July 1 1923 to 1938, incl.
35,000 electric light bonds. Due $1,000 July 1 1923 to 1945 incl., and $2,000 July 1 1946 to 1951, incl.
19,000 funding bonds. Due $1,000 July 1 1922 and $2,000 July 1 1923 to 1931, incl.

TAYLOR CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Taylor), Loup County, Neb.—*BOND SALE.*—Recently $20,000 6% school bonds maturing $2,000 yearly on June 1 from 1932 to 1941 incl. were sold to the Peters Trust Co. of Omaha. These bonds are evidently part of the $35,000 issue, which did not meet with success when offered by the district on July 9—V. 113, p. 323.

TILLAMOOK COUNTY (P. O. Tillamook City), Ore.—*BOND SALE.*—The $150,000 5½% highway bonds offered on Dec. 31 (V. 113, p. 2747) have been purchased by G. E. Miller & Co., of Portland, paying a premium of $3,772 50, equal to 102.51 a basis of about 5.22%. Date Jan. 1 1922. Due $30,000 yearly on Jan. 1 from 1932 to 1936, inclusive.

TOCCOA, Stephens County, Ga.—*BOND SALE.*—The following three issues of 6% bonds offered on July 25—V. 113, p. 323—have been purchased by the Farmers & Merchants' Bank of Toccoa, at par:

$30,000 street-paving bonds.
25,000 sewerage and water-works-improvement bonds.
5,000 school improvement bonds.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—The $8,000 County Ditch No. 44, $2,000 County Ditch No. 45, $8,000 County Ditch No. 46, $15,000 County Ditch No. 20 and $5,000 County Ditch No. 6 6% bonds offered on Jan. 4—V. 113, p. 2747—have been purchased by the Bank of Long Prairie of Long Prairie at 104.73. Date Jan. 1 1922.

TORRANCE COUNTY SCHOOL DISTRICTS (P. O. Estancia), N. Mex.—*BOND OFFERING.*—Juan C. Sanchez, County Treasurer, will receive sealed bids until 12 m. Jan. 30 for the following three issues of 6% school bonds:

$40,000 School District No. 16 bonds.
10,000 School District No. 17 bonds.
1,500 School District No. 19 bonds.

TROY, Miami County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Dec. 31—V. 113, p. 2747—were sold to A. T. Bell & Co. of Toledo at 102.939, a basis of about 5.49%:

$4,000 sidewalk and gutter bonds. Denom. $500. Date Sept. 1 1921. Due $500 on Sept. 1 1923; March 1 1925, Sept. 1 1925, March 1 1927, Sept. 1 1927, March 1 1929, Sept. 1 1929 and Sept. 1 1931.
1,200 sewer bonds. Denom. 1 for $200 and 2 for $500 each. Date Sept. 1 1921. Due $200 Sept. 1 1930 and $500 on Sept. 1 1931 and Sept. 1 1932.

UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*ADDITIONAL DATA.*—Additional data are at hand relative to the sale of $75,000 6% school-building bonds, awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at 101.34, a basis of about 5.89%—V. 113, p. 2217. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in New York. Due yearly on Jan. 1 as follows: $1,000 1923 to 1927, incl., and $2,000 1928 to 1962, incl.

Financial Statement.

Estimated actual valuation	$8,500,000
Assessed valuation 1920	4,232,470
Total bonded debt, including this issue	105,000

Population, 8,500.

VALLEY CENTER UNION SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $4,200 6% school bonds, unsuccessfully offered on Aug. 29—V. 113, p. 1177—have been awarded at par to the Escondido Savings Bank of Escondido.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $75,000 5% refunding bonds offered on Dec. 29—V. 113, p. 2535 were sold to Francis J. Reitze of Evansville at 102.54, a basis of about 4.45%. Date Jan. 2 1922. Due $7,500 yearly on Jan. 2 from 1923 to 1932 inclusive.

VENTURA COUNTY WATER WORKS DISTRICT NO. 1, Calif.—*NO BIDS RECEIVED.*—There were no bids received for the $25,000 6½% bonds on Dec. 21.—V. 113, p. 2642.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. Jan. 9 for $17,000 5% Geo. B. Hartman et al., Nevins Township bonds. Denom. $850. Date Jan. 15 1922. Int. M. & N. Due $850 each six months from May 15 1923 to Nov. 15 1932, incl.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND SALE.*—The $100,000 6% road bonds mentioned in V. 113, p. 2217, have been awarded to the First National Bank of Wabasha.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $91,100 6% coupon fire and police dept. bonds offered on June 11—V. 112, p. 2115—were recently sold to the Gamewell Fire Alarm Co. of Seagrove.

WEBSTER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Rosemont), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has acquired $3,000 6% bonds, due serially from 1923 to 1932 incl., optional after 5 yrs.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. have recently purchased a temporary loan of $75,000 on a 4.34% discount basis. Date Jan. 4 1922, due Dec. 4 1922.

WEST DE PERE HIGH SCHOOL DISTRICT (P. O. West De Pere), Brown County, Wis.—*BOND SALE.*—An issue of $65,000 school bldg. bonds has been sold, it is stated, to the Second Ward Securities Co. of Milwaukee.

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—*BOND OFFERING.*—Carl J. Herms, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 11 for $4,500 5½% school bonds. Denom. $500. Date June 15 1921. Int. M. & S. Due $500 yearly on Sept. 1 from 1922 to 1930, inclusive. Certified check for $225, payable to the above Clerk, required.

WINDSOR LOCKS, Hartford County, Conn.—*BOND OFFERING.*—James D. Outerson, Town Treasurer, will receive sealed bids until 2 p. m. Jan. 18 for $150,000 4½% coupon gold bonds. Denom. $1,000. Date Jan. 5 1922. Principal and semi-annual interest (J. & J.) payable at the Windsor Locks Trust & Safe Deposit Co. in Windsor Locks, Conn. Due $5,000 yearly on Jan. 5 from 1923 to 1952, inclusive. Bonds will be delivered at the office of the Town Treasurer or at the Old Colony Trust Co., in Boston, at the purchaser's option, on or about Jan. 20 1922. Certified check for 2% of the amount bid for, payable to the order of the Town of Windsor Locks, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., of Boston, whose certificate as to legality will be signed thereon. The legality of this issue will be examined by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished to the purchaser.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—*BOND SALE.*—The $6,954 63 6% school bonds offered on Dec. 31—V. 113, p. 2847—were sold on Jan. 2 to W. L. Slayton & Co. at 100.03, a basis of about 5.99%. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1931.

WINNETKA, Cook County, Ill.—*BOND SALE.*—The $86,000 5% filtration bonds offered without success on May 10—V. 112, p. 2116—were recently sold to the Winnetka Trust & Savings Bank at 96, a basis of about 5.47%. Due yrly. on July 1 as follows: $2,000, 1922, 1923 and 1924; $4,000, 1925 to 1929 incl., and $6,000, 1930 to 1939 inclusive.

VINONA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 22 O. Lewistown), Minn.—*BOND SALE.*—The $60,000 5½% school ds offered on Dec. 29—V. 113, p. 2614—have been awarded to Gates, ite & Co. of St. Paul at 102, a basis of about 5.29%. Date Dec. 1 1921. $10,000 Dec. 1 1931 and $50,000 Dec. 1 1936. Other bidders were:

idder—	*Price Bid.*
kers Trust & Savings Bank, Minneapolis	$60,900
anke & Co. of Mason City, Ia	61,180

ATES CENTRE HIGHWAY DISTRICT (P. O. Mayfield), Elmore unty, Idaho.—*BOND OFFERING.*—Commissioners will receive bids il noon Jan. 7 for purchase of $20,000 6% 20-year bonds. Certified ck for $1,000 required. Opinion by Wood & Oakley, of Chicago. rge Walker, Secretary.

ELLOWSTONE COUNTY SCHOOL DISTRICT NO. 50 (P. O. lings), Mont.—*BOND SALE.*—The $3,000 6% funding bonds offered Aug. 9—V. 113, p. 445—have been awarded to local investors.

ANADA, its Provinces and Municipalities.

LBERTA (Province of).—*DEBENTURE OFFERING.*—Tenders will received until 12 m. Jan. 16 by the Provincial Treasurer at his office in monton for the purchase of $3,846,000 5½% 25-year gold debentures. te Jan. 2 1922. Bids will be received for debentures payable in Toronto, ntreal or Edmonton or for debentures payable at New York, Toronto, ntreal or Edmonton. Delivery to be at Toronto and payment at Ed- nton. Tenders are to be addressed to the Provincial Treasurer, Edmon- , Alberta, and marked "Tender for Province of Alberta bonds." The erim debentures for the several issues will be ready for delivery at Toronto the day tenders are received. Tenders must be accompanied by a tified check for $25,000. The highest of any tender not necessarily epted. Legal opinion, which will be ready on the day tenders are ned, will be at the expense of the purchasers and may be obtained from G. Long, Toronto. The first $1,500,000 of this issue must be taken up hin ten days of acceptance of the tender. The remaining portion to be en up within thirty days of the acceptance of the tender. The deben- es represented by the above issue are a direct obligation of the Province arge and the proceeds thereof are to be used as follows:

$2,000,000 for the extension of the Provincial telephone system.
$1,136,000 for the carrying on of public works auth. by the Legislature.
$710,000 for construction, maintenance and operation or improvement of railways under the control of the Province.

LENHEIM, Ont.—*BOND SALE.*—The Dominion Securities Corp. was successful bidder at 99.777 for $90,000 6% bonds offered on Dec. 30. e in 20 years.

DALHOUSIE, N. S.—*BOND SALE.*—An issue of $10,000 6% 20-year ds and an issue of $30,000 6% 30-year bonds were sold to W. F. Mahon Co. of Halifax who bid 100.589 for the first issue ($30,000) and 101.219 the other

GLENCOE, Ont.—*DEBENTURE SALE.*—An issue of $14,500 6½% ement debentures offered Dec. 20 was awarded to the R. A. Daly Co. Toronto at 103.50. Denom. $500 and $1,000. Date Dec. 31 1921. . payable annually (Dec. 31). Due Dec. 31 1936.

MONTREAL EAST, Que.—*BOND SALE.*—An issue of $200,000 6% nicipal bonds offered recently was sold to the Credit Canadian, sailles, Vidricaire & Boulais and the Municipal Debenture Corp., all Montreal, at their joint bid of 98.51.

MOOSE JAW, SASK.—*BOND OFFERING.*—Geo. D. Mackie, City mmissioner, will receive bids until 12 m. Jan. 21 for $29,812.50 6½% ear bonds.

ONTARIO (Province of).—*BOND SALE.*—The $15,000,000 5½% gold upon provincial bonds offered on Jan. 4—V. 113, p. 2848—were sold to yndicate composed of Kissel, Kinnicutt & Co., New York; Halsey, Stuart Co., Inc., New York; White, Weld & Co., New York; Blair & Co., Inc., w York; Wm. R. Compton Co., New York; First Trust & Savings Bank, icago; Continental & Commercial Trust & Savings Bank, Chicago; uitable Trust Co. of New York; Stacy & Braun, New York; First Na- nal Co., Detroit; Illinois Trust & Savings Bank, Chicago; Hayden, Stone & Co., New York; Aemilius Jarvis & Co., Ltd., Toronto; Coffin & Burr, New York; Redmond & Co., New York; Dominion Bank, Toronto; Rutter & Co., New York; Paine, Webber & Co., New York; McLeod, Young & Weir, Toronto; J. H. Holmes & Co., Pittsburgh; Ogilby & Austin, New York, and the Canada Bond Corp. of Toronto at 97.537 (U. S. funds), a basis of about 5.75%. Date Jan. 3 1922. Principal and semi-annual interest, Jan. 3 and July 3, payable at the option of the holder in gold coin of lawful money of Canada at the Provincial Treasurer's office at Toronto or at the Bank of Montreal in Montreal or in United States gold coin of the present standard of weight and fineness at the agency of the Bank of Montreal in New York City. Due Jan. 3 1937. On a previous page of this issue the above syndicate is offering these bonds to the investing public at 99.75. The following bids were received:

Bidder—	*Price Bid*
Successful syndicate (as above)	97.537 (U. S. funds)
Daly & Co., Bankers Trust Co., Lee, Higginson & Co. and E. H. Rollins & Sons	101.296 (Canadian funds)
Wood, Gundy & Co., Kuhn, Loeb & Co., Chase Securities Corp. and Hallgarten & Co	100.38 (Canadian funds)
National City Co., Dillon, Read & Co., Dominion Secur. Co., Harris, Forbes & Co., Guar. Tr. Co.	98.946 (Canadian funds)
A. E. Ames & Co	97.697 (Canadian funds)

PORT COLBURNE, Ont.—*BOND SALE.*—The $33,000 6% 30-year bonds offered unsuccessfully on Oct. 24—V. 113, p. 2009—were recently sold to Wood, Gundy & Co. at 99.38.

SARNIA, Ont.—*DEBENTURE SALE.*—The following three issues of 6% debentures offered on Dec. 28 were sold to Housser, Wood & Co., who bid 100.33 for the first issue, 99.77 for the second and 99.50 for the third issue:

$130,000 00 Collegiate and Technical School debentures. Due yearly from 1922 to 1941 inclusive.
12,811 37 pavement debentures. Due yearly from 1922 to 1931 incl.
41,022 25 sewer, sidewalk and curb debentures. Due yearly from 1922 to 1926 inclusive.

Denom. $1,000 and odd amounts. Date Jan. 1 1922. Int. annually Dec. 31).

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Dec. 10 to Dec. 17. Rural Telephones.—Coronation, $1,100; North Marango, $1,200; Rafoe Copeland, $1,250; Salvador, $1,450; Cactus Lake, $16,500.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $32,065 reported sold during the same periods. SCHOOL DISTRICTS.—St. Peter, No. 2426, $4,000, 10 years, 8%, C. C. Cross & Co., Regina; Loch Lomond, No. 2816, $1,600, 10 years, 8%, J. Schartz, Guernsey; Yemen, No. 1692, $4,500, 10 years, 8%, K. Schartz, Guernsey; Lucky Lake, No. 4451, $6,000, 15 years, 8%, Waterman-Waterbury, Regina; MacKenzie, No. 3107, $500, 5 years, 8%, Jas. Little, Wolseley; Trafalgar, No. 1564, $3,500, 10 years, 8%, J. R. Bell Edmonton; Spring Lake, No. 153, $2,000, 10 years, 8%, A. Tullock, Broadview; McLean, No. 61, $1,200, 10 years, 8%, Mrs. E. Bell, McLean; Walpole, No. 4426, $500, 10 years, 8%, E. Little, Walpole.

TELEPHONES.—Danzil, $9,300, 15 years, 8%, C. C. Cross & Co., Regina; Ebenzer, $8,900, 15 years, 8%, C. C. Cross & Co., Regina; Tantallon, $5,800, 15 years, 8%, C. C. Cross & Co., Regina; Dewdrop, $2,450, 15 years, 8%, Thos. Taylor, Regina; Elrose, $2,600, 15 years, 8%, C. C. Cross & Co., Regina; Fortune, $2,400, 15 years, 8%, C. C. Cross, Regina; Tableland, $1,000, 15 years 8%, C. C. Cross & Co., Regina; Richard, $4,600, 15 years, 8%, C. C. Cross & Co., Regina; Eldersley, $8,600, 15 years, 8%, C. C. Cross & Co., Regina; Ethelton, $1,600, 15 years, 8%, T. W. Brown, Saskatoon; Hyas, $7,140, 15 years, 8%, T. W. Brown, Saskatoon; Crooked Valley, $275, 10 years, 8%, Jas. Garfield Sproule, Scott; North Fairlight, $2,500, 15 years, 8%, C. C. Cross & Co., Regina; Luton, $1,100, 15 years, 8%, C. C. Cross & Co., Regina.

Classified Department

PUBLICATIONS

EVERY

BANKER and BROKER

NEEDS

"Security Dealers of North America"

Contains names, addresses, firm members, class of securities dealt in, long-distance telephone number of and the exchanges or prestige giving organizations to which security dealers of the United States and Canada belong.

PRICE $3

SEND IN YOUR ORDER NOW

Delivery January, 1922

FINANCIAL PUBLICATION DEPARTMENT

MAXIMUM PRODUCTION CO.

"Profit on Quantity Sales"

Suite 803, 49 Maiden Lane, New York City
Telephone John 2475

WANTED

CHICAGO TERRITORY

Two experienced bond men wish to represent in Chicago territory an investment house of origination and participation. Wholesale and retail distribution guaranteed. Good record and references.

Address Suite 1221, 19 S. La Salle Street, Chicago, Illinois.

TRADERS WANTED

WANTED—FOREIGN BOND TRADER

Established firm dealing with banks and brokers in foreign currency will open a department to transact business in Foreign Bonds. Excellent opportunity for young man capable of developing and directing this department. Profit sharing basis. Box P-28, Financial Chronicle, 90 Pine Street, New York.

CUSTOMERS' MEN WANTED

NEW YORK STOCK EXCHANGE FIRM has need for a customers' man accustomed to 'phone business. Write in confidence to Box Q-17, Financial Chronicle, 90 Pine St., New York.

POSITIONS WANTED

Statistician and Financial Writer

Statistician experienced in analysis of securities, preparation of circulars, and all phases of financial statistics, desires connection with investment organization, preferably in buying department. Extensive training in investigation preliminary to new issues. Complete accounting training. Writes financial reviews and contributes to financial magazines. Box Q-16, Financial Chronicle, 90 Pine St., N. Y.

BOND TRADER, well educated, wishes opportunity with established firm to learn bond business; moderate salary in return for a real opportunity; highest references as to character, integrity, etc. Address K-11, Financial Chronicle, 90 Pine Street, N. Y. City.

BOND TRADER now employed with large Stock Exchange house desires position with small, growing Bond House. Address "P. F.," P. O. Box 822, City Hall Station, New York City.

MAINE SECURITIES—Beyer & Small, 208 Middle Street, Portland, Maine, have prepared a booklet containing quotations on 150 Maine Securities which they will send gratis to interested parties on request.

Hang Out a Sign!

If you hung a sign on your building:
"I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the *Financial Chronicle* Classified Department? (opposite inside back cover.)

This will insure your getting an "above the ordinary man."

If you have occa[illegible] to "hang out a sign," draw up and se[illegible] telephone an appropriate ad to ou[illegible] 'assified Department. Do it now.

POSITIONS WANTED.

WANTED

Bond Salesmen

Prominent bond house has opening for two or three experienced bond salesmen who can command substantial salaries.

All replies treated in strictest confidence. Address Box P-16, Chronicle.

BOND TRADER

The advertiser is a successful bond trader whose work especially qualifies him to select securities for a dealer to distrubute to investors and institutions of the highest type. He has keen discrimination as to the relative value of bonds and would assume responsibilities of a trading department with a firm which has a good selling organization. Address Box K-18, Financial Chronicle, 90 Pine Street, New York City.

SECURITIES SALESMAN WANTED

Bond Salesman Wanted

New York City investment house specializing in high grade bonds, especially municipals, has opening for a salesman to cover individuals and institutions in State of Connecticut on straight salary, commission, or salary and commissio[illegible] basis. Resident of Connecticut preferre[illegible] Answer stating age, experience and sala[illegible] desired to E. M., P. O. Box 372, Ci[illegible] Hall Station, New York.

Bond Salesmen Wanted

New York City investment hou[illegible] specializing in high grade bond[illegible] especially municipals, has opening f[illegible] three salesmen to cover individuals [illegible] and around New York City on straig[illegible] salary, commission, or salary a[illegible] commission basis. Answer stati[illegible] age, experience and salary desir[illegible] to J. M. P. O. Box 372, City H[illegible] Station, New York.

INVESTMENT HOUSE participating fo[illegible] stantial amounts in all important syn[illegible] and having exceptional facilities for se[illegible] adequate supplies of bonds, can offer t[illegible] three BOND SALESMEN who comman[illegible] clientele and who have the initiative to d[illegible] attractive inducements through compe[illegible] and in territorial assignments. Box [illegible] Financial Chronicle, 90 Pine St., N. Y. C[illegible]