The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,045,310,340, against $7,029,543,660 last week and $6,911,192,064 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 28.	1922.	1921.	Per Cent.
New York	$2,855,700,000	$3,180,204,665	—10.3
Chicago	381,963,301	438,236,146	—12.8
Philadelphia	308,000,000	340,048,527	—9.4
Boston	218,000,000	220,270,659	—1.0
Kansas City	103,265,956	130,191,549	—20.7
St. Louis	a	a	a
San Francisco	*97,000,000	100,100,000	—3.0
Pittsburgh	*59,900,000	132,139,284	—32.0
Detroit	*63,300,000	68,891,279	—8.2
Baltimore	47,300,050	63,168,521	—25.2
New Orleans	27,242,895	40,662,812	—33.0
Ten cities, five days	$4,191,672,202	$4,713,913,442	—11.1
Other cities, five days	846,083,415	1,045,413,278	—19.1
Total all cities, five days	$5,037,755,617	$5,759,326,720	—12.5
All cities, one day	1,007,554,723	1,151,865,344	—12.5
Total all cities for week	$6,045,310,340	$6,911,192,064	—12.5

a No longer furnish returns of clearings. * Estimated.

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

Detailed figures for the week ending Jan. 21 follow:

Clearings at—	Week ending January 21 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
New York	4,195,541,069	4,399,473,888	—4 9	4,747,830,237	3,763,379,054
Philadelphia	407,000,000	431,157,427	—5.6	484,390,478	392,910,470
Pittsburgh b	114,200,000	169,208,625	—32.5	167,340,889	137,904,703
Baltimore	63,219,198	81,993,979	—22.9	87,018,859	81,321,718
Buffalo	39,882,340	39,631,467	+0.6	43,679,819	22,627,675
Washington	18,715,869	16,539,820	+13.2	16,219,528	13,818,677
Albany	c				
Rochester	8,612,595	9,[illegible]68,968	—5.1	10,513,622	7,221,736
Scranton	a				
Syracuse	3,700,034	3,893,652	—5 0	4,080,631	3,700,000
Reading	2,482,845	2,124,523	+2 3	2,894,305	1,879,648
Wilmington	a				
Wilkes-Barre b	2,200,000	2,463,724	—10 6	3,000,897	2,271,621
Wheeling	c				
Trenton	3,421,941	3,721,291	—8 0	3,200,007	2,350,383
Lancaster	1,911,781	2,099,[illegible]	—8 8	2,797,252	1,727,788
York	1,176,766	1,2[illegible],451	—7 4	1,452,213	1,125,882
Erie	1,793,2[illegible]	2,193,320	—18 2	2,258,188	1,755,434
Chester	a				
Binghamton	849,700	879,[illegible]	—3 [illegible]	1,102,200	811,500
Greensburg	1,[illegible]	1,100,000	[illegible]16 8	1,000,000	865,[illegible]
Altoona	963,[illegible]	1,000,000	[illegible]3 7	838,552	798,101
Montclair	[illegible]2,4[illegible]	510,655	[illegible]11 6	460,400	491,437
[illegible]	2,[illegible]	2,791,[illegible]	[illegible]16 [illegible]		
[illegible]	1,[illegible]	1,[illegible]	—10 0	2,021,450	
Jamestown	1,[illegible]	917,2[illegible]	[illegible]14 1		
Harrisburg	4,[illegible],[illegible]21	Not Included	in total		
Total Middle	[illegible],[illegible]2,120,0[illegible]	5,174,161,707	—0.6	5,[illegible]2,150,457	4,447,012,401
Boston	[illegible]2,000,000	322,11[illegible],296	[illegible]3 1	406,885,452	323,982,002
Providence	a				
Hartford	8,[illegible]	9,1[illegible]5,781	—10 7	9,2[illegible],700	6,7[illegible]
New Haven	6,[illegible]	5,810,[illegible]	[illegible]8 6	6,890,549	4,796,[illegible]
Springfield	4,1[illegible]	5,1[illegible],935	—1[illegible] 1	5,669,751	3,[illegible]
Portland	c				
Worcester	[illegible]	3,8[illegible]	—11 [illegible]	4,601,176	3,697,[illegible]97
Fall River	1,[illegible]1,400	1,[illegible]	[illegible]33 3	2,[illegible]61,73[illegible]	1,721,[illegible]
New Bedford	1,[illegible]	1,4[illegible]	[illegible]23 [illegible]	2,1[illegible],002	1,[illegible]
Holyoke	a				
Lowell	1,216,[illegible]	1,[illegible],139	—7 1	1,[illegible],454	999,[illegible]
Bangor	7[illegible],11[illegible]	740,061	[illegible]5 [illegible]	701,[illegible]	612,748
Stamford	2,[illegible]	2,41[illegible],471	[illegible]24 7		
Total New Eng	[illegible]2,[illegible]	[illegible]51,180,[illegible]7	[illegible]2 7	439,910,662	318,107,052

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.

b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits.

c Do not respond to requests for figures.

Note.—Canadian bank clearings on page 392.

Clearings at—	Week ending January 21. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Chicago	498,325,460	557,728,634	—10.7	624,765,688	518,996,528
Cincinnati	55,960,418	61,556,521	—9.1	71,355,629	61,502,919
Cleveland	80,251,204	119,012,678	—32.6	127,244,107	92,181,439
Detroit	87,946,999	100,602,093	—12.5	121,000,000	75,000,000
Milwaukee	27,629,116	29,091,633	—5.1	28,608,011	29,008,982
Indianapolis	16,601,000	14,200,000	+16.9	17,361,000	14,133,000
Columbus	13,225,500	13,174,900	+0.3	13,101,500	10,502,900
Toledo	a				
Peoria	3,280,190	4,338,829	—24.4	5,363,998	5,166,032
Grand Rapids	6,349,649	5,615,455	+13.1	6,378,870	5,129,989
Dayton	a				
Evansville	4,302,833	3,870,239	+11.1	4,604,859	3,744,251
Springfield, Ill.	2,201,576	2,455,895	—10.4	2,514,993	1,802,325
Youngstown	2,779,045	4,752,716	—41.5	5,249,117	3,727,839
Fort Wayne	1,670,767	1,790,536	—6.8	1,672,419	1,919,986
Lexington	c				
Akron	5,839,000	6,720,000	—13.1	11,959,000	6,111,000
Rockford	1,611,718	1,814,987	—11.2	2,012,113	1,641,556
South Bend	1,550,013	1,450,000	+6.8	1,400,000	1,124,017
Canton	c				
Quincy	1,168,287	1,605,619	—27.2	1,868,222	1,306,637
Springfield, O.	a				
Bloomington	1,116,478	1,367,661	—18.4	1,571,348	1,490,187
Mansfield	c				
Decatur	988,860	1,162,595	—14.9	1,475,853	1,106,943
Jacksonville, Ill.	262,726	342,598	—23.3	507,196	584,472
Danville	a				
Lima	793,605	1,013,236	—21.7	1,098,966	922,132
Lansing	1,695,452	1,803,131	—0.0	1,716,695	988,600
Ownesboro	875,896	555,790	+57.6	604,028	1,737,073
Ann Arbor	514,533	614,652	—16.3	450,000	281,015
Adrian	222,234	202,308	+9.8	225,000	123,214
Tot. Mid. We	817,162,599	936,742,706	—12.8	1,054,697,612	846,233,086
San Francisco	136,800,000	141,400,000	—3.3	163,735,963	132,732,205
Los Angeles	97,468,000	87,087,000	+11.9	68,164,000	33,819,000
Seattle	30,218,193	29,547,628	+2.3	40,583,057	36,053,608
Portland	27,396,761	30,556,006	—10.4	31,078,431	26,857,722
Salt Lake City	11,405,847	15,290,647	—25.4	18,231,707	15,200,000
Spokane	a				
Tacoma	a				
Oakland	12,222,372	9,723,378	+25.7	10,149,250	7,626,892
Sacramento	5,840,912	5,416,774	+7.3	5,884,193	4,404,231
San Diego	3,021,232	2,796,439	+8.0	2,083,443	2,035,903
Stockton	2,425,200	4,774,700	—49.2	6,439,900	1,962,966
Fresno	3,946,184	3,619,739	+9.0	5,153,640	2,735,263
Pasadena	3,882,361	3,494,353	+11.1	2,184,513	1,143,559
San Jose	c				
Yakoma	1,341,195	1,169,272	+14.7	1,594,055	850,508
Reno	a				
Long Beach	3,707,741	3,463,316	+7.0	2,861,845	1,112,623
Santa Barbara	879,307	808,326	+8.7		
Total Pacific	340,555,275	339,147,578	+0.4	358,864,297	266,584,480
Kansas City	143,733,000	176,709,596	—18.7	255,221,012	197,841,615
Minneapolis	58,738,687	69,335,270	—15.3	43,415,318	38,918,847
Omaha	33,815,657	42,201,876	—19.9	65,653,270	58,840,565
St. Paul	27,928,611	37,797,139	—26.1	18,671,360	16,632,885
Denver	18,889,494	18,860,747	+0.2	22,324,999	17,521,255
St. Joseph	13,548,788	15,788,651	—14.1	21,842,062	22,578,863
Des Moines	9,055,940	9,148,677	—1.0	12,119,935	9,027,672
Wichita	10,956,862	11,710,194	—6.4	15,589,512	8,769,245
Duluth	3,792,708	7,180,346	—47.2	6,349,377	11,775,873
Sioux City	4,922,743	6,422,179	—23.4	12,426,394	11,183,260
Lincoln	2,974,816	3,552,610	—16.3	4,982,506	4,032,082
Topeka	2,790,112	3,336,661	—16.4	3,746,106	3,296,525
Cedar Rapids	1,670,879	2,107,162	—29.8	2,597,194	2,096,276
Waterloo	1,104,828	1,470,674	—24.9	1,769,200	1,682,401
Helena	,093,765	1,701,028	+81.8	2,099,421	2,068,106
Colorado Springs	911,549	1,028,319	—11.4	1,077,860	686,483
Pueblo	742,260	1,036,509	—28.4	958,515	623,027
Fargo	1,618,877	1,811,233	—10.7	4,950,000	2,805,710
Aberdeen	1,001,391	1,235,109	—18.9	1,559,111	1,457,825
Fremont	424,521	607,323	—30.1	805,105	687,697
Billings	579,018	938,491	—38.3	1,458,711	1,080,459
Hastings	360,275	577,874	—39.1	735,002	570,431
Total oth. West	342,645,111	416,655,530	—17.8	498,367,030	414,243,108
St. Louis	a				
New Orleans	45,474,235	49,265,108	—7.7	76,208,025	62,810,316
Louisville	24,859,060	24,200,732	+2.7	16,806,011	27,429,082
Houston	a				
Galveston	7,685,703	8,851,088	—13.2	10,207,881	4,879,099
Richmond	37,290,690	45,194,159	—17.5	71,611,771	50,818,085
Atlanta	36,134,012	41,675,182	—13.3	75,050,[illegible]	55,861,560
Memphis	17,628,901	16,830,103	+4.7	31,729,705	19,1[illegible],710
Fort Worth	10,989,022	14,251,575	—22.9	21,022,151	13,102,417
Savannah	a				
Nashville	16,008,752	16,925,814	—5.4	23,84[illegible],142	15,089,098
Norfolk	5,509,501	7,068,466	—22.1	11,[illegible]	8,400,407
Birmingham	16,043,470	16,788,111	—4.5	19,201,[illegible]	12,125,746
Augusta	1,410,412	2,074,268	—30.8	6,351,[illegible]	2,750,[illegible]
Jacksonville	8,988,130	11,310,413	—20.5	12,001,[illegible]	7,807,563
Macon	3,195,804	4,200,000	—23.3	5,000,000	[illegible],000,000
Charleston	c				
Oklahoma	21,303,827	24,617,69[illegible]	—13.6	11,[illegible]	9,509,345
Little Rock	8,104,637	9,016,[illegible]	—9.4	12,[illegible]01,911	4,7[illegible],082
Knoxville	2,910,714	2,95[illegible],704	—1.5	3,19[illegible],540	2,279,720
Mobile	a				
Chattanooga	4,809,412	5,340,81[illegible]	—8.[illegible]	8,[illegible]	4,840,301
Austin	1,461,281	1,031,031	[illegible]	4,500,000	6,202,700
Dallas	25,761,512	28,985,088	—11.1	[illegible]	27,016,235
Vicksburg	310,624	3[illegible]1,690	—0.6	[illegible]	524,023
Jackson	861,140	806,[illegible]	+6.9	[illegible]	621,483
Tulsa	a				
Muskogee	2,838,828	4,[illegible],283	—38.[illegible]	5,[illegible]	3,541,116
Shreveport	4,1[illegible],731	5,401,288	—21.5	[illegible]	2,034,283
Total Southern	301,119,591	342,821,879	—11.3	[illegible]	340,710,734
Total all	7,029,543,660	7,602,721,137	—7.1	8,118,805,160	6,653,010,751
Outside N. Y.	2,844,002,591	3,161,247,240	—10.1	3,070,474,920	2,889,631,697

THE FINANCIAL SITUATION.

Certainly not the least, and possibly the worst, of the troubles which menace this country and therefore the world is the pestilent bonus proposition, now in the last form of a party game. Secretary Mellon, in answer to a request from Chairman Fordney of the House Ways and Means Committee, but also in compliance with an imperative duty, has written a statement (given in full elsewhere in this issue) of "what financial consequences the soldiers' bonus would entail and what added burdens it would inevitably place upon the country."

Let us once more note that the aggregate sum to be involved is no more removed from guesswork than it was last summer. It may be 3¼ billions; it may be 5¼ billions; if substantially all beneficiaries chose the "cash" plan the total cost might be 1½ billions, exclusive of expenses in either case. But Mr. Mellon might have added the obvious remark that the only difference by the option is as to the time of distribution of the burden, since it must all be met to the last dollar. The country is therefore asked to assume a gratuity whose amount nobody can foresee.

Cold, unsympathizing arithmetic interposes a reminder that it is not, in execution, the gushy and impassionate matter which cheap oratory may make of it now; if the undertaking is assumed it must be carried out in cash, or be shamefully abandoned. The latter being unthinkable, the former remains. How, and when, is the cash to be obtained?

By utilizing the debts owed by our Allied friends abroad, is the smug reply of the orator for present popularity. To the small boy, a dime may look large enough to buy out the largest toy shop, in the month of December. "When I became a man," wrote St. Paul to the Corinthians, "I put away childish things." Are Americans still retaining the child's inability to grasp facts and perceive proportions?

To talk of utilizing the foreign debts thus, notwithstanding the plan of tagging the bonus bill to the funding bill, is utter nonsense. Secretary Mellon points out that according to existing law and the plain demands of justice and honor the avails of any payments by foreign Governments must go towards retiring the Liberty bonds, 10 billions of those having been issued in the first instance expressly to cover advances made to aid those Governments; any interest received on the foreign debt should likewise go towards interest on Liberties. This prior lien of our own bondholders may seem aliunde to politicians who are hot after superficial popularity; so put it aside, and observe that no interest and no repayment of principal is now coming or in sight from Europe. Europe must be treated with combined friendship and enlightened self-interest, or bad will be made worse, complications will be increased in number and difficulty, and we shall be involved in the penalties of any mistakes of policy. Senator McCumber asks us not to play the Shylock, and we must not; but we should observe that here is a case where the creditor is in a very serious sense a virtual indorser of the paper. As well attempt to warm one's self by moonbeams, or heat an oven with snowballs, as reckon on paying an indefinite bonus with an even more indefinite debt owed us by Europe.

If the money is raised, we must raise it ourselves; let us be at least sane enough to recognize that. Mr. Mellon states the condition of the Treasury. It faces for the present fiscal year a deficit of 24 millions, and for the fiscal year 1922-23 a deficit of 167 millions, on the budget as a basis, not counting another 112 millions for items outside of the budget but appropriated or to be appropriated by Congress; and to this might be added the unpleasant fact that a budget is neither reform nor accomplishment but merely a good resolution. How much difficulty are we already having in carrying out that resolution!

For the first half of the current fiscal year, proceeds Secretary Mellon, the indications are that the budget estimates for this year will prove substantially correct; it is still too early, he says, to say whether deficits can be avoided, but it is almost certain that there will be no surplus in either this fiscal year or the next. Therefore, "it is clear that in order to balance the budget the expenditures must be further reduced rather than increased, and that the net reduction below the budget figures within the two years must aggregate about 300 millions in order to overcome the indicated deficits." Nor is this the worst, for he adds that "the Government faces a heavy shrinkage in receipts, and internal revenue collections in particular are subject to great uncertainty." Most observant persons knew this already. It was long ago proved that increasing tariff taxes beyond a "saturation" point cuts revenue instead of enlarging it, and the same is true of all taxing methods. If too much is demanded, the proceeds fall off, for the sources of income are dried up. This is already shown in our income tax experience, yet "bloc" influences and other mistaken notions have persisted in keeping the surtaxes too high. To take too much from profits is to diminish if not to prevent profits; to take too much anyhow (out of blind fury against capital and success) is to diminish capital and thus narrow the opportunities and the disposition to produce. The man who killed his gold-egg goose "killed" himself, yet he is not dead; we have him still with us.

The Treasury faces a heavy task already in the refunding of 6½ billions of debt within the next sixteen months, payment of the whole being plainly impossible except gradually; of this total over 3½ billions are Victory notes, about 2,200 millions are certificates maturing at various dates within a year, and nearly 700 millions are War Savings certificates, which mature on January 1 next. The Liberties were placed in the emotional stress of war, and by a great "drive" in which possibly two million persons took part, most of them voluntarily. Even the inmates of an insane asylum, outside of the "violent" wards, could perceive the seriousness of this refunding in time of peace; if Congressmen cannot perceive it, cannot the American people?

But about raising the money? A special tax, a tax on sales, say the bonus bloc, although most of its members follow the simpler course of saying nothing, except that that will come out all right, we can raise the money somehow. By issuing more bonds? That expedient would estop its own success by the severity of the terms, for the bonus beneficiaries could not be counted upon to buy them, and the consequences would be destructive. If we were mad enough to go counter to our own bitter past experience and to imitate unhappy Germany and Russia, we could start the presses and pour out "enough" legal-tender notes; this might be the worst form of inflation, yet any form of that would so increase our troubles as to cause fresh cries of distress and rage, from Maine to Oregon.

But we owe the service men a duty? Admittedly, and Secretary Mellon says we are now expending upon that duty 450 millions a year, the largest item of national outlay except interest; he might have added that an indiscriminate bonus is an injustice to the needy by impairing the country's ability to care for them.

But the service men "want" it? Many of them unthinkingly and selfishly do. Yet (as the "Chronicle" pointed out, last October) after all the clamor for the bonus proposition in this State in 1920 and after the expectant beneficiaries, together with "their sisters and their cousins and their aunts," had talked and voted Yes, although a little over 68% of the total vote on the proposition was affirmative it received only 50.17% of the Presidential vote and hence would have barely pulled through had a real majority been required. We must reluctantly admit the correctness of the statement that all parties and factions in Congress are playing for the November elections; yet selfishness sometimes leads unprincipled politicians into mistakes. They may overestimate the numerical demand for this thing, as they may underestimate (or even quite forget) the political expediency of doing what is sane and right and trusting to the second thought of the people. They may also forget that when people get their demand and feel its baleful consequences they are likely to turn savagely upon those who granted that demand.

Yet we are told that Congress will disregard Secretary Mellon and drive the thing through, and even that payments are "expected" to begin in July. It would be unsafe to deny this, and sheer recklessness to simply await the result. The unhappy factor is, of course, the seemingly indestructible notion that the rich furnish the revenue and the common people get the benefits of spending it. If it were not immovably true that taxes distribute themselves and are as universal as the atmosphere, the rich who personally meet the tax-gatherer would pass its effects along by cutting down business and employment, and could not avoid doing this if they would. The "Chronicle" must renew its urging that business men and serious citizens bestir themselves. Congress cannot be trusted. Now is the time for imperative and overwhelming protest.

It is quite possible that the death of Pope Benedict XV, which occurred at midnight last Saturday —New York time—and that of Viscount Bryce during the day Sunday, may have a pronounced effect upon the international affairs of Europe, and to some extent of the world. The one—the Pope—was conspicuous as a churchman. But he was more than that. He took a keen interest in everything pertaining to the welfare of his own country and to that of other countries as well. A thorough scholar, he was a student of world affairs, and apparently interpreted them broadly to his immediate associates in the Church, and to its adherents at large. The European advices during and since the war have indicated clearly that he was strongly for peace. Often has he let his position be known, by undertaking to assist in the furtherance of plans for national and international peace. Who will be his successor and what will be his policy are, of course, unknown quantities at the moment.

The other—Viscount Bryce—was conspicuous as a stateman, diplomat and author. In all these capacities, throughout the many years of his public service, he was a wonderful interpreter of peoples and nations. He not only gave the English a far better understanding of Americans than any one else—English or American—ever has done, but he also interpreted Americans to themselves. Likewise, during his sojourns in this country he enabled Americans to have a much better understanding of the people of Great Britain and Europe than they would have obtained from any other source. This explaining of one people and country to another people and country is of great importance just at the present time when plans are underway for an economic conference in Genoa to consider ways and means for the reconstruction of Europe on a broad basis. Little will be accomplished, there or elsewhere, unless the representatives of the various nations attending understand and believe in one another. Speaking at a luncheon given by the Merchants' Association of this city, the day before he sailed for home, last autumn, Viscount Bryce said that much as money and materials were needed for the physical reconstruction of Europe, a more brotherly attitude of one people toward another and of one country toward another, was the fundamental and greatest need in Europe at this time. He lamented the fact that in most cases the World War had only intensified the spirit of bitterness—national and international—that had existed for years. Since he made these remarks there appears, unfortunately, to have been little change for the better. It remains to be seen to what extent the passing of these two conspicuous apostles of peace and interpreters of peoples and nations will have upon immediate plans for the rehabilitation of Europe. Unquestionably their continued efforts and influence —had they lived—will be missed.

Things politically in England appear to be going Premier Lloyd George's way. Important steps in his behalf were taken at the sessions of the Coalition-Liberal Convention in London. A resolution for the formation of a National Liberal Council was adopted. Sir Gordon Hewart, in moving the resolution, said: "We seek to form, not a new party, but a new organization. Our party is the Liberal Party." At the same session of the convention the Minister of Education, Mr. Fisher, moved a resolution, that was carried by acclamation, "proposing Prime Minister Lloyd George as President and Winston Churchill as Vice-President of the National Liberal Council." Speaking of the work of Lloyd George, he said: "Is there any doubt that the Prime Minister is a great national leader, or that he is the greatest political genius who has been thrown up in the world during this period of cataclysm? Is there any statesman, either in Europe or in America, who has wielded or who still wields as great a political influence?" In the course of an address before the convention a week ago yesterday afternoon, Winston Churchill asserted that "the times in which we live are very serious. We really cannot afford the luxury of a needless faction." He also declared that "the Socialist Party in its present state of development was quite unfit to govern. The Socialists had involved the country in calamitous strikes, and there was an obvious failure of their moderate leaders to control extremists. Upward of 400 Socialist candidates in the constituencies were endeavoring to lay their hands upon the whole machinery of local municipal government." He concluded by saying that "we shall defeat socialism and we shall defeat it decisively."

Premier Lloyd George delivered an address at the convention a week ago this morning that has attracted much attention in this country and caused generally favorable comment. The New York "Times" correspondent said that his main theme was "world reconstruction," although he "spoke directly in reply to a resolution congratulating the Government on the Irish settlement." That correspondent was strongly impressed with the idea that the British Prime Minister is counting upon America to help mightily at the Genoa Conference, although he admitted that the speaker did not make a direct assertion to that effect. The "Times" representative said also that "he [Lloyd George] spoke as an optimsit struggling hard against adversity. All his emphasis was laid on the necessity of world peace and his conviction that it could be found only through the means of international conferences. His references to the Washington conference, to Mr. Balfour's share in it, and to the advantages of an understanding with the United States were made carefully from notes." The Premier added that "the problem which confronted the world was the restoration of international confidence in every country." Emphasizing the international tone and scope of the speech, the correspondent said that "although the British Premier's speech had to deal with many points of purely domestic politics, Lloyd George obviously regarded them as secondary and subsidiary to his main theme, world reconstruction. Even his appeal for the continuance of the Coalition Government in this country was based on the argument that the dominant issue of British domestic politics was need of peace in the world." London dispatches Sunday said that even his most ardent adherents were puzzled over the character and trend of the speech. They were said to have expected a more belligerent defense of his own policies, domestic and international.

In London on Monday there was a demonstration by the Independent Liberals, at which Herbert H. Asquith and Viscount Grey were the principal speakers. The New York "Times" correspondent, in his account of the meeting, said: "Both speakers to-night combated the arguments of the Prime Minister for the continuance of the Coalition and criticised the Liberal policy as expounded by him. It is clear from these speeches that the Independent Liberals do not want an alliance with Lloyd George or any of his Coalition Liberal followers." Mr. Asquith asserted that "the Coalition cannot live on mottoes, but must live up to them." Continuing his attack on Lloyd George and his Cabinet, he said: "What this country needs is not the extinction or suspension of a party; not a Government by spasms and zig-zags; not a Government by expedients and experiments, coercing Ireland one day and the next day conceding her claims; indulging for two years in costly adventures, then bowing knee and neck in abject servility to the Geddes axe; but a real Government that the country can trust; a fit trustee of the country's fortunes. Such a Government you cannot get from a Coalition. What the country needs is a vigilant and well-organized Opposition to sift, to criticise, and even—sacreligious as the idea may seem to the Prime Minister and his friends—in case of need, to oppose. Our position is perfectly clear. We believe that the first need of the country is to get rid of the Coalition."

Speaking in much the same vein, Viscount Grey said: "It is impossible and intolerable that we should have a Cabinet divided by party politics in itself, and that you should have no opposition and no party politics outside. The speeches made last week had no relation to facts. They were not representing the policy of the Government as it ought to have been. The Supreme Council has undermined that trust and confidence which existed between France and ourselves for so many years. It is no good blinking facts. The Supreme Council has lately been fatal to a French Prime Minister, and his successor apparently desires to have not so much to do with it. The re-establishment of good relations with France is the most vital thing in European politics to-day. Until that old trust and confidence is restored between the two Governments, no conferences, none of these attempts to reconstruct Europe, will fare well. But, believe me, it will not be restored by means of the Supreme Council."

Dispatches from Berlin stated that the Germans were greatly pleased with Lloyd George's speech before the National Liberal Council.

Announcement was made in Paris dispatches at the beginning of the week that "negotiations through regular diplomatic channels between Paris and London regarding the proposed Anglo-French treaty will be begun at once, inaugurating a reversion to the old school of diplomacy." Several of the important Paris newspapers observed, in discussing the policy of former Premier Briand and that of his successor, Raymond Poincare, that the latter's Cabinet represents "a change of tone without any national change of policy." It was added by one correspondent that "this appears to represent the general attitude of the public." A leading member of the Chamber of Deputies was quoted as saying that "M. Poincare is going to handle without gloves the situation which Briand dealt with in his velvety style." The further suggestion was offered by the correspondent that "the principal point of contention between Premier Poincare and Prime Minister Lloyd George will be the same, it is believed, as that between Briand and Mr. Lloyd George—that is, how to deal with Germany as a consequence of her default in reparations payments according to schedule. Former Premier Briand announced he would demand the formation of a commission to deal with the German debt question, and Premier Poincare has repeated this demand in somewhat different form, but without modifying significance."

According to a special cable dispatch to the New York "Herald" Tuesday morning, "the French Government has not yet sent a note to England regarding the forthcoming Genoa Conference. The notes already sent to London merely concern the proposed Anglo-French alliance and the underlying question of Angora and Tangier. The exact position which the Poincare Government is to take respecting Genoa remains to be defined by the Cabinet, which holds a meeting with President Millerand to-morrow" [Tuesday]. He added that "it was indicated to-night [Monday] that the Government will send a note not only to England, but to all the Powers participating in the Cannes Conference, asking them to agree that the Germans and the Soviets shall not be permitted to participate in any of the discussions in Genoa unless they show clearly that they have accepted the principles set forth in the resolution in Cannes when it was decided to issue the invitations, the extent of France's participation in the Genoa meeting being reserved until answers to these notes are received."

In a cablegram from Paris to the New York "Times" Wednesday morning it was claimed that the question was being raised at that centre as to whether the Genoa Conference would ever be held. The correspondent said that "in the Chamber there has been a distinct swing in opinion following Premier Poincare's remarkable success last week, and from being willing to attend on condition that there would be no attempt to revise the Treaty of Versailles, many leading Deputies have hardened to the belief that the whole idea of the conference can and will be abandoned." He added that "preparations are, of course, going on for holding the meeting, and Poincare had long interviews yesterday with Viviani and Bourgeois, the former of whom will certainly be one of France's delegates. But it is rumored to-night that if the question of reparations should even be touched on the French delegation would leave the conference."

In a long cablegram Wednesday morning on the latest developments relative to the Genoa Conference, the Paris correspondent of the New York "Herald" said: "It is clearly indicated that the conditions, according to Washington dispatches, which the American Government was likely to lay down precedent to its attendance at the Genoa Conference, namely a revision of the Allied forces of occupation on the Rhine, would not be acceptable to the French Government. Meanwhile, it is more significant than ever that the French Government continues to intimate that the Genoa Conference cannot hope for success without the presence of the United States. The growing list of reservations by the United States and France is readily conceded as increasing the difficulties of a settlement, especially as the French are now stressing the importance of full participation by the United States, although they are likewise stressing that there must be a discussion of the inter-Allied debts, as no country in Europe would know where it stands in any financial settlement which does not take American claims into consideration."

The New York "Tribune" representative in London cabled Wednesday morning that "Count Auguste de St. Aulaire, French Ambassador here [London], called at the British Foreign Office this [Tuesday] afternoon and is understood to have presented the French arguments for modification of the terms of the Anglo-French military alliance, which Premier Poincare is insisting upon." The New York "Herald" correspondent in the British capital asserted that he had been informed "by a high official of the French Embassy" that "an appeal that the Anglo-French pact be settled immediately so as to clear the way for the Genoa Conference is one of the outstanding points in Premier Poincare's note to the French Ambassador in London." He added that "there is also insistence that the old diplomacy be waived in substance." These assertions were denied by the London representative of the New York "Times" in a long cablegram the following morning. He asserted that "the French Ambassador in London, Comte de St. Aulaire, has not yet presented to the British Foreign Office any communication respecting the Poincare Government's proposals in regard to the guarantee compact which Lloyd George offered to France at Cannes and which Briand accepted in principle. Inspired forecasts of the Paris press have, however, presented an outline of the French proposals, or rather counter-proposals."

Relative to the probability of the Genoa Conference being held, the same correspondent said that "Washington reports indicating that President Harding will refuse the invitation extended to the United States to the Genoa Conference were not unexpected, but that does not make them any the more welcome. The outlook for the Genoa Conference is a bad one at best, and without American participation its utility seems a doubtful quantity. Lloyd George will, of course, go on with it, under no matter what difficult circumstances, but unless the United States is to take an active part in the conference the British delegates will as a body wend their way to Genoa without much hope of seeing their optimistic chief's aspirations practically realized."

Discussing the terms said to have been actually made by the Poincare Ministry to Great Britain, the New York "Tribune" representative in the British capital said Thursday morning that "the French proposals for modification of the Anglo-French alliance have been poorly received in British official quarters because they smack too strongly of old-time diplomacy. The Poincare suggestions would provide an offensive-defensive alliance, lasting for a long period of years and entailing the maintenance of a strong military establishment. These provisions are incompatible with the predominating desire in Great Britain and most of the other Allied countries for a reduction in the cost of armaments."

According to Paris cable advices yesterday morning, American Ambassador Harvey "will tell Premier Poincare that the United States may yet consider being represented at the forthcoming economic conference at Genoa, provided France will consent to full participation in that gathering." For some days Washington dispatches have stated that two members of President Harding's Cabinet are opposed to America accepting the invitation, and that the President himself was undecided.

Announcement was made in an Associated Press dispatch from Paris last evening that the conference between Ambassador Harvey and Premier Poincare, which was to have been held during the day, had been postponed until Monday. It was added that the United States Ambassador, Myron T. Herrick, "will participate in Monday's meeting." The assertion was made in a Washington dispatch to "The Sun" last evening, upon information from the State Department, that "no instructions have been given Ambassador Harvey to see Premier Poincare, and it is untrue that Harvey will, as the dispatches said, tell Poincare that the United States may yet consider entering the Genoa Conference if France will consent to full participation. No instructions of any kind on that subject have been sent to Mr. Harvey."

In a cablegram yesterday morning the London correspondent of the New York "Times" outlined the status of the negotiations between France and England, in part as follows: "Conversations between Count de St. Aulaire, the French Ambassador in London, and Lord Curzon, the British Foreign Secretary, upon the proposed Anglo-French guarantee compact began to-day [Thursday]. The French Ambassador did not present a formal note, but brought with him documents in the shape of an aide memoire embodying the French proposals."

It became known here Monday morning through cable advices from Berlin that Germany's answer to the Allies would be "sent off Thursday, allowing 48 hours' margin for it to arrive before the expiration of the 14 days' limit on the 27th."

Dispatches from the same centre Thursday stated that the night before "the Government announced its intention to levy a compulsory loan of 1,000,000,000 gold marks, bearing low interest." The draft law governing the enforced loan was to be presented to the Reichstag before the end of this week. It became known also in the German capital that on Thursday Chancellor Wirth would "place before the Reichstag the Government's declaration of its taxation program." It seems that the Chancellor had announced that "all previously enacted taxation laws will be subject to re-examination on account of the depreciation in the value of the mark."

The Chancellor made his speech in the Reichstag as scheduled, and formally announced "the Government's next taxation proposals." Briefly they are as follows: "First—A compulsory loan of 1,000,000,000 gold marks [to which reference has been made], bearing interest only after the three years, intended to cover the budget expenditure for 1922 not relating to posts and railways. Second—Abandonment of the tax on post-war profits. Third—A 2% business tax. Fourth—The duty on coal raised to 40%, and the duty on sugar to be 50 marks per 100 kilogrammes." It was added in Berlin dispatches that "the taxation proposals of Dr. Wirth will increase the property tax by 200%."

Referring in his address to the Genoa Conference, the Chancellor said: "We are not going to Genoa with a dagger under our cloak and perfidious intentions, but with our visor raised and with a device representing the program of the Conference—'an entente of all nations, rich or poor, victors or vanquished, with the common aim of re-establishment of international economic relations.'"

The various factions involved directly in the working out of the settlement of the Irish situation along broad lines appear to be coming gradually to a better understanding. Much more will be accomplished this way than by the uniform and the rifle. A week ago last night Michael Collins, Minister of Finance in the Irish Provisional Cabinet, left Dublin for London "to join the Irish Ministers already in consultation with the British Cabinet Committee." Announcement was made also in a Dublin dispatch that the City Hall, instead of the Mansion House, "will be used by the Provisional Government as headquarters for the present." Attention was called to the fact that, "adjoining Dublin Castle, the City Hall is conveniently located for consultations." The Chairman of the Bank of Ireland made it known that that institution would act as "agent for the Irish Free State." One correspondent noted that "further evidence of what is described as a rapprochement between the old Unionists and the new administration was seen by other observers in the visit to the Mansion House of Archbishop Gregg, Protestant Archbishop of Dublin, accompanied by the Secretary of the Irish Protestant Synod. They were received cordially by Michael Collins."

Definite developments at the London conference came sooner than generally expected, either there or in Dublin and Belfast. According to a London cablegram Sunday morning, "the Irish situation took an unexpected turn to-day [last Saturday] with the announcement that Michael Collins, head of the Irish Provisional Government, and Sir James Craig, Premier of Ulster, had arrived at a mutual agreement, which holds out the promise of a peaceable settlement between the North and the South. It was all the more surprising in view of the fact that Mr. Collins had only left Dublin last night [Friday], to enter into consultations with Sir James this morning" [last Saturday]. Special emphasis was placed on the fact that "in addition to the arrangement to settle the boundary question, it was decided to cease forthwith mutual boycotts. What is considered of vast importance is the decision to devise a better system than the Council of Ireland, as provided in the 1920 Act, to deal with problems affecting the whole of Ireland."

According to a cablegram from London to the New York "Tribune" Tuesday morning, "an order for the release of all Irish political offenders held in English prisons is expected at any time, as a further result of the Irish negotiations which already have brought about an agreement between Sir James Craig, Ulster Premier, and Michael Collins, chairman of the Provisional Government of the Irish Free State."

The World Congress of the Irish race was in session in Paris for several days. On Wednesday the International Irish League was organized, and it decided that its principal object was "to help Ireland gain full independence. Eamon de Valera presided over the Congress, which adopted the following resolution: "The object of the international organization is to assist the people of Ireland in their efforts to obtain to the full their national ideals, political, cultural and economical, and secure for Ireland her rightful place among the free nations of the earth."

When asked to interpret the resolution, De Valera was quoted as saying that "you may say that the resolution means literally what it says."

According to a Dublin dispatch to the Philadelphia "Public Ledger," all was not going smoothly at home while this Congress was in session in the French capital, at which the deposed President of the Irish Republic was the moving spirit. The correspondent cabled that "impeachment of Arthur Griffith, President of the Dail Eireann, Michael Collins and other members of the Irish Provisional Government will be the first motion before the Dail when that body re-assembles Feb. 14. A definite charge of subverting the republic will be brought against all who voted for the Anglo-Irish treaty. The resolution probably will be moved by Eamon de Valera." He added, however, that "the effort undoubtedly will fail unless the absolute extremists outside the Dail carry out their threats to kidnap sufficient Griffith supporters to give the irreconcilables a majority."

In European advices early last week Nikolai Lenin was quoted at some length regarding the attitude of the Russian Soviet Government toward the proposed Genoa Conference. Last Sunday George Tchitcherin, the Bolshevik Foreign Minister, and who has been spoken of as the probable head of the Soviet delegation to that gathering, gave an interview in Moscow to foreign newspaper correspondents. He was quoted relative to the Genoa Conference, in part as follows, by the Associated Press correspondent: "We are going to Genoa, or London, as may be arranged, neither as conquered nor as conquering. We shall fight, but our fight will be for commercial development, not for revolution. We are going to the Conference to fight as equals with the other Powers; as the representatives of the proletarian Government, offering the capitalistic Governments an opportunity for developing the great resources of Russia in such a way as to do justice to the Russian proletariat as well as to the foreign capitalists."

The cable accounts of this interview were followed on Monday evening by an Associated Press dispatch from Moscow, in which it was asserted that "Bolshevik delegates to the Genoa Conference will present reparation claims there against various European Powers and the United States. If these claims are rendered in terms of Bolshevik rubles, new names for large amounts may be necessary, for the familiar terms of the decimal system will not cover the staggering sums claimed by Soviet Russia, which issues single bills for 100,000,000 rubles and reckons deficits in trillions of rubles." He added that "foreign debts owed by Russia and the claims of other Governments against the Soviet regime will be negligible compared to the amounts that Moscow has chalked up against England, France and America. The Alabama claims, upon which America was successful against England, following the Civil War in the United States, form the chief precedent upon which the Bolshevik Government will base its claims against the Allied and Associated Powers. Reams of documents will be presented to show the responsibility of the Great Powers for the damage suffered by Russia as a result of the Czecho-Slovak advance in Siberia, Admiral Kolchak's ill-fated movement, the Archangel expedition, Gen. Denikin's sweep northward from the Caucasus, Gen. Yudenitch's fiasco in the Baltic States, Gen. Baron Wrangel's Crimean expedition, Simon Petlura's activities in Ukraine, and many smaller expeditions not reported to the Western World."

According to a Berlin dispatch to the New York "Herald," the Russian Soviet Government is endeavoring to encourage Germany to re-engage in trade with its country. The dispatch said in part: "M. Krestinski, Russian Soviet representative in Berlin, who has just returned here [Berlin] from Moscow, brought with him the details of new guarantees which Russia offers to Germany to expedite the resumption of business relations between the two countries. These he reported to Chancellor Wirth, who in turn imparted them to the Foreign Affairs Committee of the Reichstag. The proposals include the promise of the Soviet Government to introduce a new legal code in Russia to replace the present Bolshevist statutes, restoration of property to former owners in certain classes of cases, and finally, abolition before the end of June of the Soviet monopoly of Russia's foreign trade. It is understood Germany has been requested to extend the scope of the existing trade treaty with Russia and to enter into full diplomatic relations with the Moscow Government."

Word was received from Vienna yesterday morning of the fall of the Austrian Cabinet. It was explained that "the Government fell on the issue of the Czech treaties, which provoked antagonism, the Pan-Germans breaking the working agreement whereby the Ministry had maintained its majority." It was added that "these treaties were passed to-night [Thursday] in somewhat modified form with regard to the financial provisions involving pre-war debts and other obligations. It is understood that Czecho-Slovakia agrees to make due allowances for Austria's financial plight, and that mutual guarantees of territorial integrity are not considered as vitiating Austria's future right to appeal to the League of Nations on fusion with Germany, while the right of asylum in Austria for political refugees is construed as covering Irredentist propagandists among the Czechian Germans." Word came from Vienna last evening that "the Cabinet of Chancellor Schober, which resigned yesterday, resumed office today, with some changes in the list of Ministers. Chancellor Schober took the portfolio of the Interior, and Dr. Leopold Hennet, formerly Minister of Agriculture, assumed the Foreign Affairs Ministry temporarily."

Cable advices received from Christiania under date of Jan. 25 stated that the Bank of Norway had reduced its discount rate ½ of 1%, to 6%. The 6½% figure previously quoted had been in effect since July 5 last. With the exception of this change official discounts at leading European centres remained at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome and Madrid; 4½% in Holland and 4% in Switzerland. In London open market discount was 3 11-16% for short bills, while three months' bills were quoted at 3 9-16%, against 3¾% for both last week. Call money, after an advance to 3½%, reacted and closed at 3¼%, the same as last week. As to open market discount rates in Paris and Switzerland, these continue as heretofore at 4½% and 5%, unchanged.

The Bank of England reported a gain in gold this week, albeit a small one—£2,919—but total reserves continue to expand and a further increase of £397,000 was shown. This, of course, was due to the cutting down of note circulation outstanding, an additional reduction of £394,000 having been reported. Moreover, the Bank's temporary loans to the Government were brought down and this together with a calling in of deposits combined to bring about an advance in the proportion of reserve to liabilities to 18.23%, which compares with 17.67% last week, 15.99 the week of Jan. 12 and 11.04% the week before that. At the corresponding date in 1921 the reserve ratio stood at 14.18% and in 1920 at 19.40%. In public deposits there was a decrease of £5,099,000. Other deposits increased £3,108,000. Loans on Government securities were reduced £2,065,000, and on other securities £307,000. Threadneedle Street's gold holdings aggregate £128,447,117, as against £128,283,608 last year and £99,933,801 in 1920. Reserves total £24,691,000. This compares with £18,248,508 a year ago and £30,126,236 in 1920. Circulation is £122,206,000, in comparison with £128,485,100 in 1921 and £88,257,565 a year earlier, while loans amount to £83,667,000, against £75,106,-791 and £80,349,713 one and two years ago, respectively. No change has been made in the Bank's official minimum rate, which continues at 5%. Clearings through the London banks for the week totaled £764,814,000, as against £912,736,000 last week and £678,830,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Jan. 25. £	1921. Jan. 26. £	1920. Jan. 28. £	1919. Jan. 29. £	1918. Jan. 30. £
Circulation	122,206,000	128,485,100	88,257,565	69,340,135	45,896,295
Public deposits	14,524,000	16,080,802	20,116,086	26,612,804	38,236,917
Other deposits	120,930,000	112,528,149	135,156,123	121,602,442	122,644,208
Government secur's	45,078,000	53,211,466	62,683,451	55,892,744	55,875,951
Other securities	83,667,000	75,106,791	80,349,713	80,436,946	91,889,588
Reserve notes & coin	24,691,000	18,248,508	30,126,236	29,847,278	31,160,657
Coin and bullion	128,447,117	128,283,608	99,933,801	80,737,413	58,606,952
Proportion of reserve to liabilities	18.23%	14.18%	19.40%	20.13%	19.37%
Bank rate	5%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 150,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,524,722,900 francs, comparing with 5,501,757,164 francs at this time last year and with 5,580,193,955 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. Silver during the week gained 263,000 francs. On the other hand, however, decreases were registered in the various other items as follows: Bills discounted, 64,674,000 francs; advances, 4,335,000 francs; Treasury deposits, 13,333,000 francs, and general deposits, 79,992,000 francs. Note circulation was further contracted to the extent of 352,881,000 francs. The total outstanding is now 36,432,843,000 francs, as against 37,913,005,430 francs on the corresponding date last year and 37,582,500,245 francs in 1920. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— Jan. 26 1922. Francs.	Jan. 27 1921. Francs.	Jan. 29 1920. Francs.
In France	Inc.	150,000	3,576,355,844	3,553,390,108	3,601,915,538
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	150,000	5,524,722,900	5,501,757,164	5,580,193,955
Silver	Inc.	263,000	280,498,495	268,466,698	255,260,296
Bills discounted	Dec.	64,674,000	2,392,169,298	3,068,661,473	1,885,517,602
Advances	Dec.	4,335,000	2,275,763,000	2,221,743,160	1,531,456,500
Note circulation	Dec.	352,881,000	36,432,843,000	37,913,005,430	37,582,500,245
Treasury deposits	Dec.	13,333,000	20,014,000	39,609,865	41,381,316
General deposits	Dec.	79,992,000	2,371,750,000	3,389,879,768	3,130,977,944

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that there were further additions to gold reserves, both locally and for the system. For the twelve combined units gold expanded $6,000,000. In the case of the New York institution the gain was $27,000,000. Both statements register a drawing down of portfolios. The System as a whole shows a reduction in rediscounts of bills secured by Government paper of $31,000,000 and in "all other" of $33,000,000, while bills purchased are smaller by $12,000,000. As a result the total bill holdings have been reduced $76,000,000 to $932,882,000, as against $2,621,533,000 in the corresponding week of 1921. Total earning assets declined $52,000,000, while Federal Reserve notes in circulation were contracted $45,000,000, to $2,184,001,000. Locally, rediscounts of Government paper declined $21,000,-000, "all other" $4,000,000, and the total bills on hand fell $33,000,000, to $146,526,000, which compares with $937,362,000 last year. Here earning assets were reduced $25,000,000, but Federal Reserve notes in circulation decreased only $6,000,000 for the week. The reserve ratios have risen still further. The ratio for the system is 77.2%, as against 76.0% last week, and at New York the contrast is between 89.6% and 87.6%.

Last Saturday's statement of New York associated banks and trust companies made a very good showing, in that loans and deposits were heavily reduced while reserves were increased with the effect of raising the surplus more than $23,000,000. In the loan item the contraction totaled $52,561,000. Net demand deposits fell $56,121,000, bringing the total to £3,884,281,000, which is exclusive of Government deposits to the amount of $58,512,000, a decline in the latter item for the week of $17,836,000. Net time deposits were also smaller, $235,761,000, a reduction of $4,545,000. Other changes comprised a decline in cash in own vaults of members of the Federal Reserve Bank of $3,721,000, to $63,972,000 (not counted as reserve); a falling off in the reserves of State banks and trust companies in own vaults of $74,000, and an increase in reserves kept in other depositories by State banks and trust companies of $801,000. Member banks increased their reserves with the Reserve Bank $15,372,000 and surplus registered a gain of $23,467,670, which carried the total of excess reserves to $39,625,970, in comparison with $16,158,300 a week ago. The figures here given for surplus are on the basis of 13% reserves over legal requirements in the case of member banks of the Federal Reserve System, but do not include cash in vault amounting to $63,972,000 held by these banks on Saturday last. The bank statements in fuller detail will be found on a later page of this issue.

The call money market was irregular, and to some extent puzzling. For instance, there was no adequate explanation of the sudden advance on Thursday from the renewal rate of 4½% to the 6% quotation that obtained for a while in the afternoon. Before the close that day there was a reaction to 5½%. Yesterday, being Friday, when the Street has become accustomed to a flurry, because the loans made then carry over until the following Monday, the money market was steady, the renewal quotation being 5% and the highest rate 5½%. It would have been natural to expect higher quotations again yesterday for another reason, namely because the first of the coming month is so near at hand. The interest, dividend and other disbursements will be fairly large on that date, though they are never up to those made on the first day of the year. Time money was dull with no change in quotations from 5@5½%. Conditions in business and the money position throughout the country do not appear to be notably different from those of recent weeks and months. The statements of the Federal Reserve System and the New York Federal Reserve Bank indicate that there has been no marked change in the general trend of monetary and credit operations in this country. They are still in the same direction that they have been for some time and which has resulted in an almost uninterrupted increase in the reserve ratio. As was intimated in this column a week ago would be the case, the offerings of new securities have been large. The chief feature was the many millions of equipment trust certificates put upon the market, bought by bankers from the United States Railroad Administration. It is the policy of the latter to continue to sell this class of security as long as the market will take it. Conditions in Europe are not favorable to the offerings of foreign Government securities in this market, though some issues have been brought out this week. The cable advices have indicated eagerness on the part of several European Powers to get money here through loans.

Dealing with specific rates for money, loans on call have ranged between 4 and 5½% on mixed collateral and all-industrial loans without differentiation during the week. A week ago the range was 3½@6%. On Monday 5½% was the high, with 5% the low and for renewals. Tuesday a low figure of 4½% was quoted and the highest was 5%, but renewals were still put through at 5%. On Wednesday and Thursday the range was 4@5% with the renewal basis 5% on both days, unchanged. A somewhat firmer undertone was noted on Friday and the maximum went back to 5½%, although the ruling rate continued to be 5%, which was the minimum for the day. Call funds, however, were in fairly large supply and a feature of the week has been the fact that interior banks were in the market as lenders. In time money there is very little doing. No trades of importance were recorded in any maturity, although offerings were more abundant than during the recent past. A moderate amount of business was done in sixty and ninety day money at 4¾%, with the range 4½@4¾% for all periods from sixty days to six months, the same as last week, and lenders asking 5% on all-industrial collateral. Commercial paper was in good demand, but the supply of bills offering is light, so that the market was comparatively quiet. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4¾@5%, with names less well known at 5@5¼%, unchanged.

Banks' and bankers' acceptances were firmer with a fractional advance in both eligible and ineligible bills. A fair degree of activity was recorded owing to increased purchases by out-of-town buyers. According to some authorities, however, the supply exceeded the demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been further advanced from 4 to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 120 days; 4⅛@4% for ninety days, 4⅛@4% for sixty days and 4⅛@4% for thirty days. Open market quotations follow:

SPOT DELIVERY

	90 Days	60 Days	30 Days
Prime eligible bills	4⅛@3⅞	4⅛@3⅞	4⅛@3⅞

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid
Ineligible bank bills	4⅞ bid

The Federal Reserve Bank of San Francisco has reduced its discount rate on all classes of paper from 5 to 4½%. There have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 27 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by— Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
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	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

Continued uncertainty regarding the international situation militated against any increase in activity in sterling exchange and the market has experienced another week of intense dulness, marked by intervals of nervousness and irregularity, although at the extreme close quite a substantial rally took place, which carried quotations to the highest point of the week. While the undertone has been firm, generally speaking, dealers gave no indication of any desire to re-enter the market and the volume of business transacted remained of small proportions. In the early dealings some weakness was displayed and demand bills sold down to 4 20⅛. Subsequently, London cable rates turned firm and as offerings of commercial bills were exceptionally light, prices recovered about 2¼ cents to 4 22¼ for demand. On Friday short covering developed, which, together with more encouraging foreign news, brought about an advance to 4 24 11-16.

So little interest is being shown in foreign exchange just now, that the market, at least in the early part of the week, was not affected as much as usual by the cross currents of international developments and prices were largely nominal with fluctuations a reflex of those at foreign centres. Nevertheless, sentiment was to some extent affected by uneasiness over the uncompromising foreign policy of Premier Poincare, rumors first of all that neither France nor the United States would be represented at the Genoa Conference, and later on by apparently well authenticated reports to the effect that in all probability the Genoa Conference itself would have to be either postponed or else given up altogether. Bankers assert that something will certainly have to be done in order to bring some sort of order out of the present chaotic conditions, and this feeling seemed to be borne out by the sudden and marked improvement in sentiment at the end of the week. The belief seems to be that no amelioration in foreign exchange is possible until European trade conditions improve. Exporters and importers the world over are said to be awaiting readjustment. Few exchange dealers will hazard a guess as to the probable course of exchange. Much will depend upon how soon the volume of commercial bills offering begins to show signs of broadening. There are some who believe that Great Britain may have to accumulate dollars in this market in the near future, but those best posted are confident that these operations are likely to be conducted with a minimum of disturbance to market levels here.

As regards quotations in greater detail sterling exchange on Saturday last displayed a sagging tendency and the price was forced down to 4 20½@4 20¾ for demand, 4 21@4 21¼ for cable transfers and 4 18½@4 18¾ for 60 days; transactions were light and the market dull and lifeless. On Monday, after early weakness when demand declined to 4 20⅛, there was a rally and the rate moved up to 4 21½; cable transfers ranged at 4 20⅝@4 22 and 60 days at 4 18⅛@4 19½; trading was as inactive as ever. Although no increase in the volume of business was noted on Tuesday, prices turned strong and moved up to 4 20 15-16@4 22¼ for demand, 4 21 7-16 @4 22¾ for cable transfers and 4 18 15-16@4 20¼ for 60 days. Wednesday's market was well maintained and demand bills ruled at 4 21½@4 22¼, cable transfers at 4 22@4 22¾ and 60 days at 4 18⅝@4 20¼; aggregate transactions were larger but the market was in no wise active; moderate short covering was an influence in the firmness. Dulness characterized Thursday's dealings, but the undertone was firm, with an advance to 4 21⅞@ 4 23 1-16 for demand, 4 22⅜@4 23 9-16 for cable transfers and 4 19⅞@4 21 1-16 for 60 days. On Friday business continued restricted, but prices advanced quite sharply and the range was 4 22⅞@ 4 24 11-16 for demand, 4 23⅜@4 25 3-16 for cable transfers and 4 20⅞@4 22 9-16 for 60 days. Closing quotations were 4 22¼ for 60 days, 4 24¼ for demand and 4 24¾ for cable transfers. Commercial sight bills finished at 4 23¾, 60 days at 4 19, 90 days at 4 18½, documents for payment (60 days) at 4 19⅝ and seven-day grain bills at 4 22⅞. Cotton and grain for payment closed at 4 23¾.

As to gold imports, a sharp decrease in arrivals has been noted this week, which is explained by the fact that owing to the strike in the South African mines England has ceased to import gold, while India, instead of selling, is just at present buying moderate amounts of the precious metal.

The only European shipments noted were $150,000 on the Scythia from Liverpool, $190,000 on the Cedric from Liverpool, $20,000 in specie on the King Alexander from Greece, 58 cases of silver bars on the Bayern from Hamburg, and 4 cases of gold on the La Lorraine from Havre. Miscellaneous amounts from South American points included 29 bars and 1 box of gold on the Turrialba from Colombia; $28,600 on the Calamares from Cristobal; 2 packages on the Maraval from Trinidad; 4 cases gold and silver and 7 bars of silver on the Santa Ana from Callao; 6 barrels silver and gold and 1 case gold coins on the Aeolus from Argentina; 24 bars of silver on the Siboney from Vera Cruz and 5 packages Rumanian money on the Acropolis from Varna. Late arrivals were the Stockholm with $1,500 000 gold coin and bars from Sweden. The coin was said to be Japanese. It is understood that $600,000 has been received from Norway, a rather unusual occurrence. More gold is expected on the Touraine from France.

Movements in Continental exchange were rather erratic and although trading was not active in any direction, quotations fluctuated at times quite sharply, with losses and gains interspersed, ranging from 3 to as much as 16 points in some instances. French exchange was probably the most conspicuous in this respect, the quotation for demand opening at 8.09, declining to 7.99, then rallying to 8.20. Antwerp francs were a close second, exhibiting a range running from 7.68 to 7.85. Uneasiness over France's attitude on the reparations question had not a little to do with the unsettlement in this class of exchange. Reichsmarks were heavy during a large part of the week, being under pressure as a result of anxiety concerning impending governmental changes. However, after a break to 0.46⅛ for checks, improvement developed and the quotation recovered to 0.50¼. This was regarded as largely sentimental and the result of advices from Berlin that a bill had passed the Reichstag intended to regulate exchange transactions. Its purpose is to curb speculation in foreign exchange. The new measure is intended to go into effect on March 1. Announcement also that steps are being taken looking toward an early reorganization of the Reichsbank and, incidentally, the curtailing of its unlimited output of currency also had a good effect; though it was conceded in many quarters that German prospects are less favorable than a short time ago. Italian lire remained about stable, at or near 4.38 for sight bills, mainly as a result of the steady improvement in financial conditions at that centre. Covering of shorts was said to be partly responsible for the occasional spurts of activity and strength, while it was claimed in some quarters that the weak spots were due to a renewal of selling for German account. Aside from this, however, the whole market was more or less in neglect with operators everywhere awaiting further developments. Here likewise rumors of the possible postponement of the Genoa conference, also continued uncertainty over the part the United States is likely to take in it, were depressing market factors, although sentiment was more cheerful and the close strong.

The official London check rate on the French centre finished at 51.85, as against 52.06 a week ago. Sight bills here on the French centre closed at 8.18¼, against 8.10½; cable transfers at 8.19¼, against 8.11½; commercial right at 8.16¼ against 8.11½, and commercial sixty days at 8.10¼, against 8.02½ on Friday of last week. Antwerp francs finished at 7.83¼ for checks and 7.84¼ for cable transfers, as contrasted with 7.76½ and 7.77½ last week. Closing rates for Berlin marks were 0.49¾ for checks and 0.50¼ for cable transfers, which compares with 0.49⅜ and 0.49⅞ a week ago. Austrian kronen were weak and finished at 0.02½ for checks and 0.03 for cable remittances, against 0.02⅝ and 0.03⅛ on Friday of last week. For lire the close was 4.43¾ for bankers' sight bills and 4.44¾ for cable transfers. Last week the close was 4.35½ and 4.36½. Czecho-Slovakian exchange finished at 1.93½, against 1.72½; Bucharest 0.75, against 0.76½; Poland 0.0310, against 0.033, and Finland at 1.93, against 1.87. Greek drachma closed at 4.35 for checks and 4.40 for cable transfers, as compared with 4.30 and 4.35 the week before.

In the former neutral exchanges dulness was the chief characteristic and rate variations were consequently not especially important. The trend, however, was upward and Dutch guilders and Swiss francs displayed considerable strength. Scandinavian rates ruled strong and all established net advances. Spanish pesetas, although dealt in to a very limited extent, were firm and a trifle higher. It should be noted that at times fairly active buying was noted in Dutch and Swiss currency, which was said to be incidental to German reparation preparations.

Bankers' sight on Amsterdam closed at 36.69, against 36.31; cable transfers 36.74, against 36.81; commercial sight bills 36.64, against 36.25, and commercial sixty days 36.28, against 35.89 a week ago. Swiss francs finished at 19.46 for bankers' sight bills and 19.51 for cable transfers. This compares with 19.40 and 19.45 last week. Copenhagen checks closed at 19.97 and cable remittances 20.02, against 20.01 and 20.06. Checks on Sweden finished at 24.95 and cable transfers at 25.00, against 24.93 and 24.98, while checks on Norway closed at 15.67

and cable transfers at 15.72, against 15.67 and 15.72. Final quotations on Spanish pesetas were 15.03 for checks and 15.08 for cable transfers, in comparison with 14.89 and 14.95 a week ago.

As to South American exchange, rumors of the granting of a loan to Argentina had a strengthening influence on quotations for that currency and the Argentine check rate closed at 34¾ and cable transfers at 34⅞, against 33⅝ and 33¾ a week ago. For Brazil very little change was noted and the close was 12¾ for checks and 12⅞ for cable transfers, the same as a week ago. Chilean exchange is still weak and the close was 9½, unchanged. Peru remains "pegged" at 3 55.

Far Eastern exchange was as follows: Hong Kong, 54¾@55, against 54½@54¾; Shanghai, 76¼@76½, against 75¼@75½; Yokohama, 47½@47⅞, against 48@48¼; Manila, 49¼@49½, against 49@49¼; Singapore, 49¼@49½ (unchanged); Bombay, 28½@28¾ (unchanged), and Calcutta, 28¾@29 (unchanged).

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, JAN. 20 1922 TO JAN. 26 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000313	.000305	.0003	.000280	.000267	.000277
Belgium, franc	.0776	.0777	.0773	.0778	.0785	.0783
Bulgaria, lev	.007083	.0071	.00695	.006933	.0070	.00695
Czecho-Slovakia, krone	.017119	.017797	.018525	.019713	.018794	.019094
Denmark, krone	4.2001	.1998	.2001	.2003	.2006	.2004
England, pound	.2092	4.2120	4.21	4.2235	4.2257	4.2282
Finland, markka	.018586	.018543	.018586	.018614	.018686	.018657
France, franc	.0810	.0810	.0803	.0811	.0818	.0816
Germany, reichsmark	.004948	.005007	.004806	.004697	.004957	.004868
Greece, drachma	.0439	.0438	.0437	.0438	.0439	.0439
Holland, florin or guilder	.3643	.3637	.3630	.3649	.3655	.3656
Hungary, krone	.001384	.001514	.001522	.001353	.001328	.001397
Italy, lira	.0435	.0438	.0437	.0438	.0440	.0443
Jugoslavia, krone	.003419	.00345	.003431	.003331	.003281	.003275
Norway, krone	.1567	.1564	.1564	.1571	.1572	.1571
Poland, Polish mark	.000333	.000308	.000299	.000295	.000291	.000288
Portugal, escuda	.0721	.0736	.0767	.0762	.0760	.0762
Rumania, leu	.007625	.007535	00746	.007404	.007379	.007446
Serbia, dinar	.01368	.0138	.01372	.01346	.01323	.01314
Spain, peseta	.1490	.1492	.1493	.1497	.1500	.1500
Sweden, krona	.2493	.2488	.2490	.2498	.2501	.2500
Switzerland, franc	.1943	.1941	.1942	.1946	.1945	.1945
ASIA—						
China, Chefoo tael	.7833	.7775	.7700	.7788	.7792	.7796
" Hankow tael	.7833	.7775	.7675	.7763	.7792	.7796
" Shanghai tael	.7370	.7311	.7245	.7334	.7357	.7354
" Tientsin tael	.7883	.7825	.7725	.7804	.7833	.7838
" Hong Kong dollar	.5468	.5451	.5467	.5475	.5484	.5458
" Mexican dollar	.5388	.5340	.5296	.5344	.5363	.5375
" Tientsin or Peiyang dollar	.5575	.5525	.5508	.5521	.5508	.5550
" Yuan dollar	.5583	.5442	.5425	.5438	.5425	.5467
India, rupee	.2758	.2770	.2770	.2778	.2764	.2762
Japan, yen	.4747	.4744	.4743	.4749	.4748	.4756
Singapore, dollar	.4817	.4792	.4800	.4800	.4750	.4817
NORTH AMERICA—						
Canada, dollar	.947031	.947656	.948125	.950234	.949688	.9525
Cuba, peso	.996462	.996462	.997085	.996878	.996878	.996878
Mexico, peso	.489825	.489075	.48795	.4870	.4866	.486563
Newfoundland, dollar	.9450	.945833	.945938	.948438	.947708	.951042
SOUTH AMERICA—						
Argentina, peso (gold)	.7632	.7679	.7743	.7833	.7840	.7890
Brazil, milreis	.1252	.1248	.1242	.1245	.1250	.1255
Uruguay, peso	.7239	.7239	.7250	.2739	.7278	.7350

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,329,922 net in cas as a result of the currency movements for the week ending January 26. Their receipts from the interior have aggregated $5,167,222, while the shipments have reached $837,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS

Week ending Jan. 26.	Into Banks	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,167,222	$837,300	Gain $1,329,922

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, Jan. 21	Monday, Jan. 23	Tuesday, Jan. 24	Wednesd'y, Jan. 25	Thursday, Jan. 26	Friday, Jan. 27	Aggregate for Week
$	$	$	$	$	$	$
42,200,000	60,300,000	43,600,000	42,900,000	43,300,000	42,[illegible]00,000	Cr. 274,[illegible]00,000

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

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

Banks of—	Jan. 26 1922.			Jan. 27 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,447,117	--------	128,447,117	128,283,608	--------	128,283,608
France a	143,054,234	11,200,000	154,254,234	142,135,604	10,720,000	152,855,604
Germany	49,769,850	611,500	50,381,350	54,577,700	337,600	54,915,300
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,586,000	24,959,000	125,545,000	98,377,000	22,950,000	121,327,000
Italy	33,927,000	2,974,000	36,901,000	32,768,000	2,999,000	35,767,000
Netherl'ds.	50,497,000	611,000	51,108,000	53,012,000	1,824,000	54,836,000
Nat. Belg.	10,663,000	1,625,000	12,288,000	10,661,000	1,116,000	11,777,000
Switz'land.	22,036,000	4,330,000	26,366,000	21,718,000	5,053,000	26,771,000
Sweden	15,254,000	--------	15,254,000	15,646,000	--------	15,646,000
Denmark	12,685,000	197,000	12,882,000	12,643,000	145,000	12,788,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	586,046,201	48,876,500	634,922,701	588,880,912	47,513,600	636,394,512
Prev. week	585,918,282	48,818,500	634,736,782	588,786,437	47,169,550	635,955,987

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

THE NATURE OF THE FARMER'S CREDIT.

The "Joint Commission of Agricultural Inquiry" has submitted a report to Congress, one of a series, from which we take the following:

"The Commission believes that the credit problems of the farmer can best be met by adapting existing banking agencies to his credit requirements. In meeting these requirements there is no reason why, without destroying their utility for the purposes for which they were originally created, all the banking agencies of the country cannot be used by adapting them to the farmers' requirements. These requirements are for credit of sufficient maturity to make payment possible out of the proceeds of the farm. This means a credit running from six months to three years, dependent upon the character of the commodities to be produced and marketed. In the case of crops, six months may be in some instances sufficient, but in the case of livestock three years may be required."

The Joint Commission proposes further that for this purpose a separate department shall be created in the Federal Land banks, as now provided for; these Federal Land banks are further to be authorized to make loans direct to "co-operative associations of farmers organized under State laws," when secured by warehouse receipts. Any Federal Land bank is to be empowered to rediscount "paper on which money has been advanced to or used by the farmer for agricultural purposes," "at rates to be fixed by the Farm Loan Board." "Notes or obligations representing loans or discounts by the Federal Land banks are to be converted into short-time debentures and sold to the public in the same way as farm loan bonds are now sold." "It is proposed further that notes taken or rediscounted by a Federal Land bank shall be eligible for rediscount with any Federal Reserve bank," under prescribed conditions.

This is a very comprehensive, elaborate and kindly scheme. Nothing is to be left undone to put the farmer on his feet. His potential credit power is no longer to have the good earth itself as security and base as a lone and tardy means of issue. The stock that he *is* to raise, and the grain he *is* to grow, these shall have "advances" made to them. Nor is the multiplication of credit through debentures forgotten. Also the Federal Land bank is to enter the doors of the Federal Reserve bank and borrow on "the notes taken or rediscounted" from farmers and associations of farmers, as proposed. Thus, perhaps, the money that has heretofore too much been feeding the sharks of Wall Street from the all too easy and plethoric sources of the Federal Reserve bank or banks, *may* find useful employment in growing barley on the mountains of California, corn on the bottoms of the muddy Missouri, cotton on the virgin soil of Oklahoma, so lately acquired from the Indians, wheat upon the rolling prairies of Kansas, and livestock wherever in our broad expanse the grass will grow. And *may* do so without waiting for results, or even "warehouse receipts" upon results. Growing or feeding stock for the market, three years or six months, it is the same. The fountains of credit are to be opened; and the deluge will follow. If the farmer wants to hold his grain, well and good, he is to be accommodated. And the whole process, linked up to the Federal Reserve System, will, we presume, find in the issue of Federal Reserve notes an unfailing supply. It is a very comprehensive, elaborate, and kindly scheme.

Now it is a fact, as we have said before, that land, tilled or tillable, properly valued, constitutes the safest credit base in the world. And it will never grow less in potentiality because the acres cannot grow larger in numbers. And the farmer who owns land now has, under our existing machinery, a personal credit at his local bank capable of instantaneous use *for any purpose of his own desire on the farm,* limited only by the conditions of the time and the liquid requirements of the local bank. And the tenant farmer with a proper equipment has also a limited credit at the same bank, according to his rating and character, subject to the same liquid requirements. It would seem, looking at this proposal broadly, that its object is to put the merchant and the farmer *on the same plane* with reference not only to the local bank but to our unified system of Federal Reserve—*save,* and note this exception, *the time limit is to be lifted from the farmer,* though it remains for the merchant. The farmer is to have the same ultimate access to the Federal Reserve bank that the merchant has (either through rediscount by Federal Land bank or by "bank, trust company," etc.), but the "paper" of the farmer is to have indefinite time to run, that he may grow stock or hold grain as he may desire. We affirm that there are two *opposing tendencies* here that do not merge in any bank or system of banking. The tendency of liquid requirements in bank and banking system, applied to the merchant, compels him to move his goods, to sell, to take seasonal losses if need be, and to conform to all the natural laws of exchange; while the *tendency* applied to the farmer (if we may so twist the statement) will either water-log the bank or will encourage the farmer in a process or policy of expansion and holding and doubtful association that has not been and cannot be demonstrated to be for his good.

In the first place, there is constant waste and loss in holding grain. Many experienced farmers prefer to sell from the harvest field rather than to garner. And the farmer community of the interior as a mass is not prepared to hold crops. And right now, in the midst of winter, we venture to say there are hundreds of thousands of bushels of corn, either in the shock, or in rude rail pens in the shuck. There are increasingly large barns—but many are purposed as much for stock as for granary. When it comes to warehousing there is a vast new and costly machinery to be created through expenditures of local associations before the present system of warehousing and grading can be abandoned. And by no process of reasoning can it be supposed that debentures issued upon wasting grains and growing livestock can be upon the same plane as debentures issued on land loans. And the undertaking in the end must prove not only fantastic, but becomes dangerous to our general credit system and detrimental to present local banks.

In a word, there is an individualism, independence, and discretionary power and insight in our thirty thousand local banks that cannot be woven into one great system of farm-credit promotion with the source of supply somewhere in the fountain heads of the Reserve banks. Nor do we believe this new "debenture" can find proper absorption in the general credit of the country, *because it lacks stability and inherent convertibility.* It is a dead credit, based upon perishable goods. And there is a very grave task before the Federal Farm Loan Board in holding the present land banks and joint stock banks within bounds and in a straight line dependent upon the indestructible credit security of farm-land itself. Better that our thousands of local banks *help* the farmer, as they are willing to do on natural lines, than that our banking system be wrecked by untried experimentation. Better for the farmer!

JAMES BRYCE.

In the sudden death of Viscount Bryce on Sunday last progress loses an advocate and helper, and the race loses a friend. Scholar, professor, historian, diplomat, politician in the best sense of that word, author, lecturer, traveler, and even mountain-climber—he was many-sided, and what Johnson said of Goldsmith might be said of him also, that he touched nothing that he did not adorn. When he came here, in 1907, as Minister, he preferred to come as "plain James Bryce," and the title which he declined before coming awaited his return, seven years later. He was distinctly persona grata as Minister, and was already known here by his "American Commonwealth," a book of which all intelligent Americans have at least heard.

This was issued in 1888 and was the result of several visits which began as far back as 1870. It was made up, he once said, from conversations he had held with many persons, from statesmen in Congress to wagon-drivers on Western prairies. He had no thought, he added, that more than a few on this side of the Atlantic would ever read it, and so he felt safe in speaking with freedom. He wrote it for Europeans, he added, "those benighted Europeans who did not know what America was and what she would become." He therefore wrote to explain us to Englishmen, but—without intending it—he also made a lasting contribution towards explaining us to ourselves. He was often mentioned here as "the friend of America," and justly, but he exemplified the faithfulness which goes with "the wounds of a friend." In an address in London, only last year, he said that "the Constitution of the United States may be deemed the greatest single contribution ever made to government as an applied science," and remarked that "freedom in America, as elsewhere, has been at some moments abused, at others undermined or secretly filched away; but the pride in freedom and the trust in the saving and healing power of freedom have never failed her people and have enabled them many a time to recover when they seemed to be losing; it is by these moral forces that nations live."

A larger work, "Modern Democracies," appeared last year, and Mr. Bryce spent two months of last summer here, going home with a hope of soon returning. "Under any political constitution that has ever been devised the many are led by the few." So he said in a lecture last summer, and it is entirely true; it stays true if we change the verb to "misled." For in this misleading lurks the chief peril of a democratic form, a peril most imminent when the current of events ceases to glide smoothly towards apparent happiness and content and when, instead, everybody feels pressure and everybody seeks to ease it by shifting it to others. This is our present condition, and it gives another meaning—a meaning which contains an ideal and an interrogation at once—to the title "The American Commonwealth." "Commonwealth" is common weal or welfare, the "general welfare" which the framers of our political structure declared their intention to "promote." Authority to enact any legislation necessary and proper to that end was granted, and (as we are slowly beginning to realize) this general expression is now used as the cover of approach for many wild schemes which would have shocked the common sense of the framers. Factions, geographical divisions, a selfish cry for help at any cost, "classes," blocs—these are separative, not unitive, and they are bringing our governmental scheme to its test.

So Mr. Bryce saw. And in "Modern Democracies," issued last year, he said that "Congress does not impress the nation by its intellectual power, any more than by its moral dignity; Congress . . . contains few men who, uniting conspicuous talents to a well-stored mind and breadth of view, possess the higher gifts of statesmanship." An unflattering comment, but one which we can less deny now than when he made it. Yet he had faith, and we must have no less faith than his. For the trend of modern times is towards democracy; irresistibly so, because, after everything else has been tried and has failed, only this is left. No careful man will dare to affirm that Russia and the Central States (one or both) will not get back once more under at least some ostensibly limited sovereignty; but ultimately both must do what France, to the amazement of many observers, did in 1871. In struggle and pain, England also is becoming democratic, as nobody saw more clearly than Mr. Bryce.

Whatever the cost in pain and time, democracy must purge itself and must stand. Our staunch friend and critic has now gone, just before reaching 84, at a time when he seemed needed as a leader of "the elder statesmen"; but his precepts remain and his career is an example.

ARTIFICIAL BARRIERS TO RAILROAD PROGRESS.

One of the most candid talks recently given by a railroad official was delivered this week before the Engineers' Club of Philadelphia, the speaker being E. T. Withers, assistant to the Vice-President of the Pennsylvania RR. in charge of personnel.

Mr. Withers showed how the workings of economic laws have been allowed free play in nearly all branches of industry save that of transportation. From the high peak reached during the war and its aftermath there has been a great reduction in the market values of cotton, grain and all farm products, which have yielded to the natural law of supply and demand. All manufactured articles, from the luxury class to the necessaries of life, such as bread, have succumbed to the same natural influence. Products of the mines, such as copper, have receded in price. Steel and other building materials are much lower, and the process of return to the normal in nearly all lines is still going on in a natural manner.

Labor in many industries has been sharing in the readjustment and bearing a portion of the shrinkage which is the inevitable result of the termination of expansion induced by war.

But in the business of transportation, artificial barriers have been erected, largely through Government agencies, which block and interfere with the readjustments so essential to good management and the proper functioning of the carriers. These obstructions, Mr. Withers asserts, are the Railroad Administration and the Railroad Labor Board. Even without these additional handicaps, the railroads were already subject to severe regulation by the Federal Government and the various States—regulations being imposed which often are conflicting and embarrassing. After citing numerous instances of the hardships caused to the railroads, Mr. Withers made a strong plea for the removal of the obstructions which hinder and delay a restoration of the common carriers to a position where they may properly function in the interests of the public and investors.

Another point brought out in the discussion is of general interest. It was developed that when the management of the Pennsylvania RR. made a reduction in wages and salaries of employees, a similar cut was also ordered for all salaries paid to officers. While upholding the justice of this action, Mr. Withers pointed out its insignificance except as a matter of principle. He asserted that if the pay of all general officers of railroads were reduced to $3,000 per annum, the saving thus effected to the carriers would only be sufficient to distribute to all employees an individual increase of one dollar per month in pay.

Owners of the railroads have witnessed severe declines in the market values of their securities, which means a shrinkage in the value of their savings, and many of them have been impoverished by the curtailment or passing of dividends. While labor has had its Roman holiday and reveled in an orgy of high wages, it was all at the expense of the public and the investors, whose modest incomes from the carriers decreased at a time when living costs advanced.

The policy of live and let live applied to carriers means that there should not be too great a portion of gross earnings of the railroads absorbed in operating expenses, a portion so great as to inflict hardships upon investors and discourage further railroad construction. If the artificial barriers to railroad progress cannot be removed entirely, there surely can be found a way by Congress to modify their obnoxious and destructive features.

THE DEATH OF MR. HEPBURN.

A. Barton Hepburn, who died on Wednesday, a recent and illustrious victim of the automobile, was another of the line of country boys who, born without noticeably special advantages of environment and heredity, and without any visible external push, succeeded in making their own way to eminent and useful success; he called himself "born lucky," but if the fault of our being underlings is in ourselves and not in our stars equally the credit of our success is our own.

Beginning as a practicing lawyer, Mr. Hepburn found his first step towards fortune in a legitimate purchase of woodlands. In 1875 he began a five-year term in the State Assembly; then became head of the State Banking Department; then an examiner here under the Federal banking system; then Comptroller under that system; then went permanently into banking here. At first he was head of the Third National, then Vice-President after that institution was absorbed by another, then head of the Chase National until he retired to become chairman of the bank's directorate, and then, later, head of an "Advisory" Board.

His activities and associations were many. He was a banker who studied and knew banking and finance, one who would neither argue with the facts of arithmetic and human nature nor imperil honor and the future by compromising on principles. He attained wealth, and he did with it as an increasing number of its possessors do, treating it as a trust for mankind; his benefactions were therefore many, large and wise. In the twelve years since he resigned from active service as a bank officer he was more than ever in respect and demand as a sagacious and careful consultant and adviser. In the emotional excesses of the time he would take no part. To him, history was observation teaching by examples, and he was equally far removed from dreamer and alarmist. He had faith in the future of both America and the world, and he represented Wall Street in its best sense,. the sense of responsibility and constructiveness.

Mr. Hepburn would have reached the age of 76 in July, and has been taken while his faculties were unimpaired. The counselors go one by one, but their counsel remains.

NEW OFFERING OF U. S. TREASURY NOTES.

A new offering of U. S. Treasury short-term notes to the amount of $400,000,000 or thereabouts was announced by Secretary of the Treasury Mellon on Jan. 25. The notes (with interest at 6%) will be dated and bear interest from Feb. 1 1922 and will be due March 15 1925. They will be known as Series A, 1925. In announcing the new issue Secretary Mellon said:

The offering is made in order to provide for the Treasury's current requirements and for about $250,000,000 of Treasury certificates which mature on Feb. 16 1922. It is intended at the same time to provide in part for the refunding of the Victory notes which mature May 20 1923, pursuant to the program for refunding the Victory loan as already announced.

It is pointed out that the new offering of notes is in substance a refunding operation, and the right is therefore reserved in connection with the issue to allot additional notes up to one-half the amount of the offering to the extent that Victory notes are tendered in payment pursuant to the official circular. The notes offered this week will not be subject to call before maturity, and will be acceptable in payment of income and profits taxes payable at or within six months before the maturity of the notes. The following is from the official circular issued by the Federal Reserve Bank of New York:

The notes will be dated and bear interest from Feb. 1 1922, will be payable March 15 1925, and will bear interest at the rate of 4¾% per annum, payable Sept. 15 1922, and thereafter semi-annually on March 15 and Sept. 15 in each year.

Applications will be received at the Federal Reserve banks.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for an to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before Feb. 1 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series A-1922, maturing Feb. 16 1922, with any unmatured interest coupons attached, and Victory notes of either the 4¾% or the 3¾% series, will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest, in payment for any Treasury notes of the Series A-1925 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulation of the Treasury Department governing assignments.

The amount of the offering will be $400,000,000 or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes up to one-half that amount, to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

BENJ. STRONG.

RULING OF NEW YORK STOCK EXCHANGE ON VICTORY LIBERTY LOAN COMMISSIONS.

Announcement of the adoption of the following ruling respecting New York Stock Exchange commission charges on Victory Liberty Loan notes, was made known on Jan. 26:

January 26 1922.

The Committee on Quotations and Commissions rules that the commission on Victory Liberty Loan 3¾% and 4¾% Series Convertible Gold Notes, due 1922-23, may be such as may be mutually agreed upon in accordance with paragraph (h) of Section 2 of the Commission Law.

Regarding the above, the New York "Times" said:

According to officials of the Exchange, this means that the commission on Victory bonds will be reduced from 1-16th of 1% to 1-32 of 1%, in view of the fact that they have only a short time to run and, being classed as short-term notes, are therefore entitled to a smaller commission.

THE NEW CAPITAL FLOTATIONS FOR DECEMBER AND THE TWELVE MONTHS.

Continuing the practice begun in our issue of March 26, 1921, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of December and the twelve months of the calendar year. As previously explained, these compiltations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The new financing during December was again of large proportions. With two exceptions, namely, October 1919 and July 1919, the grand aggregate of the securities placed during the month exceeded that of any other month, reaching no less than $551,576,349, and with the exceptions named the amount has probably never been surpassed in any month in the history of the country, if the various Liberty and Victory Loan issues, floated during and immediately succeeding the war, be left out of the calculation. The municipal bond disposals alone foot up $213,518,799, and here we are able to say without qualification that no such monthly total has ever before been recorded or even approached, inasmuch as our municipal compilations extend back over thirty years. The truth is the amount, at $213,518,799, is almost double the highest previous monthly total, which was reached the previous month, namely, November 1921, when the sales footed up $117,950,261.

The corporate offerings were of yet larger extent, amounting to $300,355,550. The largest corporation issue was the $30,000,000 American Sugar Refining Co. 6% bonds, due 1937. These bonds were offered at 98½, to yield about 6.15%. There were three large railroad emissions, namely the $25,000,000 Canadian Pacific Railway 4% Coupon Consolidated Debenture Stock (perpetual), offered at 78, yielding about 5.13%; the $16,424,000 Oregon Short Line RR. Consolidated First Mortgage Guaranteed 5s, 1946, offered at 94½, yielding 5.40%; and the $12,753,000 Lousiville & Nashville RR. First & Refunding Mortgage 5½s, 2003, offered at 101, to yield about 5.45%. Another large corporation issue was the $12,500,000 International Paper Co. First & Refunding Mortgage 5s "B," 1947, offered at 87, so as to yield 6.00%.

There were two foreign Government issues during the month, totaling $31,000,000. They comprised $30,000,000 Kingdom of Denmark 6s, 1942, offered at 94½, to yield 6.50%, and $1,000,000 Republic of Bolivia 6s, 1922-35, offered at prices ranging from 97.74 to 82.24, yielding, according to maturity, from 8.20% to 8.40%.

For the full twelve months of the calendar year the grand aggregate of the new capital flotations runs ahead of the large total for 1920, and comes close up to the huge total recorded in 1919. However, the 1921 total includes a much larger proportion than usual of securities put out for refunding purposes and involving to that extent no addition to the outstanding aggregate of security issues. Including refunding, the new financing for the twelve months of 1921 foots up $4,231,320,478, against $4,010,048,184 in the twelve months of 1920 and $4,361,188,860 in the twelve months of 1919. Eliminating that portion of the new financing which represents the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the twelve months of 1921 are found to have been $3,574,827,096, against $3,634,834,192 for the twelve months of 1920 and $3,552,403,198 in the corresponding period of 1919. In the case of corporate financing, there was a marked falling off in the new capital demands, the amount of this for 1921 having been only $1,821,919,761, against no less than $2,710,011,386 in 1920 and $2,303,328,636 in 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which in 1921, as previously noted, was of exceptional proportions, by reason of the bringing out in April of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

The distinctive feature of the 1921 financing was the tremendous increase in the flotation of municipal bonds. Here the disposals for 1921 rose to $1,203,031,757 from $683,188,255 in 1920 and $691,518,914 in 1919, this latter having been the previous high record for new municipal bond issues. The amount of foreign government bond issues brought out in 1921 was $385,270,000, against $291,000,000 in 1920 and $514,679,000 in 1919. This is inclusive of the amounts put out in replacement of maturing foreign government issues. With allowance for the offerings made to provide for maturing issues, the comparison is somewhat different. In that case the total of the foreign government bonds floated here is $335,270,000 for 1921, $191,000,000 for 1920 and $230,550,000 for 1919.

The following is a three-year summary covering corporate, foreign government and municipal financing:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
December 1921—	$	$	$
Corporate	253,062,450	47,293,100	300,355,550
Foreign Government	31,000,000		31,000,000
Federal Farm Loan Issues	3,750,000		3,750,000
War Finance Corporation issues			
Municipal	212,105,214	1,413,585	213,518,799
do Canadian	2,700,000		2,700,000
do United States possessions	252,000		252,000
Total	502,869,664	48,706,685	551,576,349
Year ending Dec. 31—			
Corporate	1,821,919,761	597,902,960	2,419,822,721
Foreign Government	335,270,000	50,000,000	385,270,000
Federal Farm Loan issues	121,940,000		121,940,000
War Finance Corporation issues			
Municipal	1,194,441,335	8,590,422	1,203,031,757
do Canadian	75,982,000		75,982,000
do United States possessions	25,274,000		25,274,000
Total	3,574,827,096	656,493,382	4,231,320,478
December 1920—			
Corporate	212,088,315	12,892,945	224,981,260
Foreign Government			
Federal Farm Loan Issues			
War Finance Corporation issues			
Municipal	53,670,296	1,806,335	55,476,631
do Canadian	8,525,000		8,525,000
do United States possessions	262,000		262,000
Total	274,545,611	14,699,280	289,244,891
Year ending Dec. 31—			
Corporate	2,710,011,386	256,293,311	2,966,304,697
Foreign Government	191,000,000	100,000,000	291,000,000
Federal Farm Loan Issues			
War Finance Corporation issues			
Municipal	671,765,574	11,422,681	683,188,255
do Canadian	45,780,232	7,498,000	53,278,232
do United States possessions	16,277,000		16,277,000
Total	3,634,834,192	375,213,992	4,010,048,184
December 1919—			
Corporate	158,518,132	35,050,100	193,568,232
Foreign Government	22,500,000		22,500,000
Federal Farm Loan Issues			
War Finance Corporation issues			
Municipal	61,293,123	789,800	62,082,923
do Canadian	4,000,000		4,000,000
do United States possessions			
Total	246,311,255	35,839,900	282,151,155
Year ending Dec. 31—			
Corporate	2,303,328,636	436,325,010	2,739,653,646
Foreign Government	230,550,000	284,129,000	514,679,000
Federal Farm Loan Issues	110,000,000		110,000,000
War Finance Corporation issues	200,000,000		200,000,000
Municipal	678,187,262	13,331,652	691,518,914
do Canadian	18,637,300	75,000,000	93,637,300
do United States possessions	11,700,000		11,700,000
Total	3,552,403,198	808,785,662	4,361,188,860

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

December.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	77,751,000	4,449,000	82,200,000	4,500,000		4,500,000	100,000		100,000
Public utilities	16,236,000	29,244,000	45,480,000	36,603,600	8,993,000	45,596,600	1,100,000	2,900,000	4,000,000
Iron, steel, coal, copper, &c.	896,000		896,000	8,000,000		8,000,000	1,315,000		1,315,000
Equipment manufacturers				1,296,000		1,296,000			
Motors and accessories	300,000		300,000	500,000		500,000			
Other industrial and manufacturing cos	73,010,000	1,750,000	74,760,000	17,100,000		17,100,000	2,150,000		2,150,000
Oil	9,510,000		9,510,000	58,400,055	599,945	59,000,000	15,000,000		15,000,000
Land, buildings, &c.	1,366,500		1,366,500	1,470,000		1,470,000	6,215,000	2,500,000	8,715,000
Rubber	9,000,000		9,000,000						
Shipping				3,000,000	700,000	3,700,000			
Miscellaneous	34,039,900	935,100	34,975,000	2,050,000		2,050,000	8,009,400	1,990,600	10,000,000
Total	222,109,400	36,378,100	258,487,500	132,919,655	10,292,945	143,212,600	33,889,400	7,390,600	41,280,000
Short Term Bonds and Notes—									
Railroads	1,991,700		1,991,700						
Public utilities	1,500,000	10,740,000	12,240,000	26,000,000	1,300,000	27,300,000	3,681,500	16,013,500	19,725,000
Iron, steel, coal, copper, &c.	150,000		150,000	250,000		250,000	300,000	1,200,000	1,500,000
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing cos	225,000	75,000	300,000	1,200,000	1,300,000	2,500,000	1,250,000		1,250,000
Oil									
Land, buildings, &c.				225,000		225,000			
Rubber									
Shipping							410,000		410,000
Miscellaneous									
Total	3,866,700	10,815,000	14,681,700	27,675,000	2,600,000	30,275,000	5,641,500	17,213,500	22,855,000
Stocks—									
Railroads									
Public utilities	8,786,350		8,786,350	2,636,460		2,636,460			
Iron, steel, coal, copper, &c.				405,000		405,000	4,648,000	6,228,000	10,876,000
Equipment manufacturers									
Motors and accessories	750,000		750,000	365,000		365,000	13,860,142		13,860,142
Other industrial and manufacturing cos	15,000,000		15,000,000	35,108,500		35,108,500	49,026,400	1,188,000	50,214,400
Oil	1,400,000		1,400,000	9,931,500		9,931,500	23,402,400		23,402,400
Land, buildings, &c.	650,000	100,000	750,000	300,000		300,000			
Rubber									
Shipping									
Miscellaneous	500,000		500,000	2,747,200		2,747,200	31,050,000		31,050,000
Total	27,086,350	100,000	27,186,350	51,493,660		51,493,660	118,987,232	10,446,000	129,433,232
Total—									
Railroads	79,742,700	4,449,000	84,191,700	4,500,000		4,500,000	100,000		100,000
Public utilities	26,522,350	39,984,000	66,506,350	65,240,060	10,293,000	75,533,060	4,781,500	18,913,500	23,725,000
Iron, steel, coal, copper, &c.	1,046,000		1,046,000	8,655,000		8,655,000	6,263,000	7,428,000	13,691,000
Equipment manufacturers				1,296,000		1,296,000			
Motors and accessories	1,050,000		1,050,000	865,000		865,000	13,860,142		13,860,142
Other industrial and manufacturing cos	88,235,000	1,825,000	90,060,000	53,408,500	1,300,000	54,708,500	52,426,400	1,188,000	53,614,400
Oil	10,910,000		10,910,000	68,331,555	599,945	68,931,500	38,402,400		38,402,400
Land, buildings, &c.	2,016,500	100,000	2,116,500	1,995,000		1,995,000	6,215,000	2,500,000	8,715,000
Rubber	9,000,000		9,000,000						
Shipping				3,000,000	700,000	3,700,000	410,000		410,000
Miscellaneous	34,539,900	935,100	35,475,000	4,797,200		4,797,200	39,059,400	1,990,600	41,050,000
Total corporate securities	253,062,450	47,293,100	300,355,550	212,088,315	12,892,945	224,981,260	158,518,132	35,050,100	193,568,232

Years ended December 31—	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	336,670,720	302,122,580	638,793,300	302,379,500	54,000,000	356,379,500	99,771,000	35,196,000	134,967,000
Public utilities	349,825,000	123,230,000	473,055,000	199,998,100	18,050,000	218,048,100	117,046,000	56,746,000	173,792,000
Iron, steel, coal, copper, &c	32,021,000	11,337,000	43,358,000	90,316,000	12,394,000	102,710,000	39,938,000	2,887,000	42,825,000
Equipment manufacturers	8,075,000	----------	8,075,000	23,506,000	----------	23,506,000	10,390,000	----------	10,390,000
Motors and accessories	14,000,000	600,000	14,600,000	3,175,000	----------	3,175,000	6,706,000	919,000	7,625,000
Other industrial and manufacturing cos.	232,862,300	25,719,400	258,581,700	181,870,245	20,369,755	202,240,000	70,265,250	7,504,750	77,770,000
Oil	157,432,000	28,000,000	185,432,000	78,320,055	599,945	78,920,000	55,200,000	----------	55,200,000
Land, buildings, &c	41,651,500	925,000	42,576,500	68,169,000	158,000	68,327,000	55,192,000	2,500,000	57,692,000
Rubber	86,500,000	----------	86,500,000	20,550,000	----------	20,550,000	----------	----------	----------
Shipping	2,335,000	3,950,000	6,285,000	11,851,000	1,450,000	13,301,000	11,952,000	1,198,000	13,150,000
Miscellaneous	123,060,900	34,924,100	157,985,000	137,256,000	10,034,000	147,290,000	57,052,700	3,195,100	60,247,800
Total	1,384,433,420	530,808,080	1,915,241,500	1,117,390,900	117,055,700	1,234,446,600	523,512,950	110,145,850	633,658,800
Short-Term Bonds and Notes—									
Railroads	15,995,200	500,000	16,495,200	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public utilities	24,772,000	52,363,000	77,135,000	127,026,252	91,039,248	218,065,500	126,486,800	125,937,900	252,424,700
Iron, steel, coal, copper, &c	44,150,000	789,000	44,939,000	12,285,000	----------	12,285,000	16,723,000	5,200,000	21,923,000
Equipment manufacturers	225,000	----------	225,000	10,302,000	----------	10,302,000	655,000	----------	655,000
Motors and accessories	4,700,000	----------	4,700,000	8,550,000	----------	8,550,000	11,850,000	----------	11,850,000
Other industrial and manufacturing cos.	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000	45,930,000	28,500,000	74,430,000
Oil	52,950,000	2,500,000	55,450,000	135,650,000	1,250,000	136,900,000	55,500,000	----------	55,500,000
Land, buildings, &c	5,595,000	----------	5,595,000	9,315,000	1,250,000	10,565,000	2,366,000	----------	2,366,000
Rubber	----------	----------	----------	30,400,000	----------	30,400,000	1,000,000	----------	1,000,000
Shipping	275,000	----------	275,000	7,085,000	----------	7,085,000	10,905,000	----------	10,905,000
Miscellaneous	12,642,166	400,000	13,042,166	102,963,490	----------	102,963,490	35,537,000	450,000	35,987,000
Total	169,044,366	57,362,000	226,406,366	557,435,742	103,339,248	660,774,990	324,352,800	215,837,900	540,190,700
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	117,087,850	8,557,280	125,645,130	55,314,700	5,394,250	60,708,950	35,304,950	750,000	36,054,950
Iron, steel, coal, copper, &c	8,678,225	----------	8,678,225	45,844,680	----------	45,844,680	79,484,600	6,607,900	86,092,500
Equipment manufacturers	1,932,600	----------	1,932,600	600,000	----------	600,000	3,810,000	----------	3,810,000
Motors and accessories	5,332,000	----------	5,332,000	106,139,595	14,039,730	120,179,325	147,377,132	27,160,800	174,537,932
Other industrial and manufacturing cos.	36,728,800	525,600	37,254,400	418,659,385	12,928,883	431,588,268	350,979,928	18,453,100	369,433,028
Oil	87,100,000	----------	87,100,000	242,796,552	50,000	242,846,552	507,747,210	33,270,160	541,017,370
Land, buildings, &c	3,195,000	400,000	3,595,000	13,511,047	----------	13,511,047	6,605,500	116,500	6,722,000
Rubber	----------	----------	----------	54,724,200	75,000	54,799,200	140,926,800	16,607,500	157,534,300
Shipping	----------	----------	----------	15,853,500	----------	15,853,500	14,150,000	----------	14,150,000
Miscellaneous	8,387,500	250,000	8,637,500	81,741,085	3,410,500	85,151,585	169,076,766	7,375,300	176,452,066
Total	268,441,975	9,732,880	278,174,855	1,035,184,744	35,898,363	1,071,083,107	1,455,462,886	110,341,260	1,565,804,146
Total—									
Railroads	352,665,920	302,622,580	655,288,500	322,379,500	55,500,000	377,879,500	117,171,000	90,946,000	208,117,000
Public utilities	491,684,850	184,150,280	675,835,130	382,339,052	114,483,498	496,822,550	278,837,750	183,433,900	462,271,650
Iron, steel, coal, copper, &c	84,849,225	12,126,000	96,975,225	148,445,680	12,394,000	160,839,680	136,145,600	14,694,900	150,840,500
Equipment manufacturers	10,232,600	----------	10,232,600	34,408,000	----------	34,408,000	14,855,000	----------	14,855,000
Motors and accessories	24,032,000	600,000	24,632,000	117,864,595	14,039,730	131,904,325	165,933,132	28,079,800	194,012,932
Other industrial and manufacturing cos.	277,331,100	27,055,000	304,386,100	694,388,630	41,598,638	735,987,268	467,175,178	54,457,850	521,633,028
Oil	297,482,000	30,500,000	327,982,000	456,766,607	1,899,945	458,666,552	618,447,210	33,270,160	651,717,370
Land, buildings, &c	50,441,500	1,325,000	51,766,500	90,995,047	1,408,000	92,403,047	64,163,500	2,616,500	66,780,000
Rubber	86,500,000	----------	86,500,000	105,674,200	75,000	105,749,200	141,926,860	16,607,500	158,534,300
Shipping	2,610,000	3,950,000	6,560,000	34,789,500	1,450,000	36,239,500	37,007,000	1,198,000	38,205,000
Miscellaneous	144,090,566	35,574,100	179,664,666	321,960,575	13,444,500	335,405,075	261,666,466	11,020,400	272,686,866
Total corporate securities	1,821,919,761	597,902,960	2,419,822,721	2,710,011,386	256,293,311	2,966,304,697	2,303,328,636	436,325,010	2,739,653,646

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1921.
LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
154,000	New equipment		To net 5.80	**Alabama Great Southern RR.** Equip. Tr. 6s, 1922-35. Offered by L. M. Rotchshild & Co., N. Y.
1,750,000	New equipment		To net 5.80-5.75	**Atlantic Coast Line RR.** Equip. Tr. 6s, 1930-35. Offered by White, Weld & Co., Brown Brothers & Co. and Lee, Higginson & Co., New York.
425,300	New equipment	100	6	**Atlantic Coast Line RR.** Equip. Tr. 6s, 1929. Sold to Poe & Davies, Baltimore.
3,949,000	Refunding, add'ns & betterments	91¾	5	**Buffalo Rochester & Pittsburgh Ry.** Cons. Mtge. 4½s, 1957. Offered by Dillon, Read & Co.
25,000,000	Capital expenditures	78	5.13	**Canadian Pacific Ry.** 4% Coupon Consol. Debenture (Perpetual) stock. Offered by Guaranty Co. of N. Y., National City Co., Union Trust Co. of Pittsburgh, Brown Bros. & Co. and Bankers Trust Co., New York.
1,994,700	New equipment		To net 5½-5¾	**Chicago & North Western Ry.** Equip. Tr. 6s, 1925-27. Offered by Illinois Tr. & Savs. Bank, Continental & Commercial Tr. & Savs. Bank and Merchants Loan & Tr. Co., Chicago.
784,000	New equipment		To net 5½-5¾	**Chicago St. Paul Minneapolis & Omaha Ry.** Equip. Tr. 6s, 1923-27. Offered by Illinois Tr. & Savs. Bank, Continental & Commercial Tr. & Savs. Bank and Merchants Loan & Tr. Co., Chicago.
382,800	New equipment	100	6	**Cincinnati New Orleans & Texas Pacific Ry.** Equip. Tr. 6s, 1922-27. Sold to Fifth-Third National Bank of Cincinnati and Potter Bros. & Co., New York.
4,507,100	New equipment		To net 5½-5¾	**Cleveland Cincinnati Chicago & St. Louis** Equip. Tr. 6s, 1923-35. Offered by Guaranty Co. of N. Y., Potter Bros. & Co., Union Tr. Co. of Pittsburgh, Union Tr. Co., Cleveland, and First Tr. & Savs. Bank, Chicago.
4,000,000	Refunding;	99½	7½	**Cuba RR. Co.** 1st Lien & Ref. Mtge. 7½s, "A," 1936. Offered by National City Co., New York.
1,592,400	New equipm		To net 5½-5¾	**Delaware & Hudson Co.** Equip. Tr. 6s, 1923-27. Offered by Illinois Tr. & Savs. Bank, Continental & Commercial Tr. & Savs. Bank and Merchants Loan & Tr. Co., Chicago.
1,500,000	Refunding	101	5.45	**Fort Worth & Denver City Ry. Co.** 1st Mtge. (ext.) 5½s, 1961. Offered by Clark, Dodge & Co. and White, Weld & Co., New York.
474,000	New equipment	100	6	**Fort Worth & Denver City Ry. Co.** Equip. Tr. 6s, 1922-35. Sold to Alfred Borden and Farmers Loan & Trust Co. of New York.
473,400	New equipment	100	6	**Atlantic Coast Line RR. and Louisville & Nashville RR.**—Lessees of Georgia RR.—Equip. Tr. 6s, 1922-27. Sold to Cassatt & Co., Philadelphia.
966,000	New equipment		To net 5.60-5.80	**Kanawha & Michigan Ry. Co.** Equip. Tr. 6s, 1922-35. Offered by Robinson & Co., New York.
12,753,000	Capital expenditures	101	5.45	**Louisville & Nashville RR.** 1st & Ref. Mtge. 5½s, 2003. Offered by J. P. Morgan & Co., N. Y.
1,039,200	New equipment		To net 5½-5¾	**Michigan Central RR.** Equip. Tr. 6s, 1925-27. Offered by Illinois Tr. & Savs. Bank, Continental & Commercial Tr. & Savs. Bank, and Merchants' Loan & Trust Co., Chicago.
2,768,100	New equipment		To net 5½-5¾	**New York Central RR.** Equip. Tr. 6s, 1925-27. Offered by Illinois Tr. & Savs. Bank, Continental & Commercial Tr. & Savs. Bank and Merchants' Loan & Trust Co., Chicago.
16,424,000	Capital expenditures	94½	5.40	**Oregon Short Line RR.** Cons. 1st Mtge. Guaranteed 5s, 1946. Offered by Kuhn, Loeb & Co., N. Y.
869,600	New equipment		To net 5.80	**Virginian Ry.** Equip. Tr. 6s, 1928-35. Offered by Lee, Higginson & Co., White, Weld & Co. and Kissel, Kinnicutt & Co.
393,400	New equipment		To net 5.75-5.80	**Washington Southern Ry.** Equip. Tr. 6s, 1922-35. Offered by Equitable Trust Co. and J. S. Wilson Jr. & Co., Baltimore.
82,200,000				
	Public Utilities—			
5,000,000	Refunding; capital expenditures	93½	6.60	**Columbus (O.) Ry., Pr. & Lt. Co.** Ref. Mtge. 6s, 1941. Offered by Harris, Forbes & Co., N. Y., and Elston, Allyn & Co., Chicago.
400,000	Additions, betterments, &c	103½	6¼	**Fresno City Water Corp.** 1st & Ref. Mtge. 6½s, "A," 1956. Offered by National City Co., San Francisco, New York, &c.
2,000,000	Additions and improvements	100	7	**Hackensack Water Co.** Debenture 7s, 1936. Offered by White, Weld & Co. and Kean, Taylor&Co.
1,100,000	Additions	100	7½	**Indiana Power Co.** 1st Lien & Gen. Mtge. 7½s, "A," 1941. Offered by W. C. Langley & Co., New York, and King, Hoagland & Co., Chicago.
450,000	Reduce current debt; capital exp	98¾	7.10	**Iowa Light, Heat & Power Co.** 1st Mtge. 5s (paying 7%), 1946. Offered by Arthur Perry & Co., Boston, and Parsley Bros. & Co., Philadelphia.
2,000,000	Extensions and improvements	101	7.45	**Kansas City Power & Light Co.** 1st & Ref. Mtge. 7½s, "C," 1946. Offered by Continental & Commercial Tr. & Savs. Bank, Chicago; Guaranty Co. of N. Y., and Halsey, Stuart & Co.
405,000	Acquisitions, &c	100	7	**Morris & Somerset Electric Co.** 1st Mtge. 5s (paying 7%), 1940. Offered by Coggeshall & Hicks, and Bodell & Co., New York.
600,000	Capital expenditures	100	7	**Kentucky Utilities Co.** 1st Mtge. Lien 7s, "B," 1941. Offered by Halsey, Stuart & Co.
100,000	Acquisitions; working capital	87½	6¼	**Mountain Home Telephone Co.** Genl. Mtge. 5s, 1938. Offered by Howell, MacArthur & Ritchie Albany, N. Y.
1,100,000	Extensions, additions, &c	95	6.40	**Nevada-California Electric Corp.** 1st Lien 6s, 1950. Offered by Spencer Trask & Co., Blyth, Witter & Co., International Trust Co., Boettcher, Porter & Co. and Bankers' Tr. Co., Denver.
750,000	Capital expenditures	96	6.70	**Penn. Public Service Corp.** 1st & Ref. Mtge. 6s, "A," 1929. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
750,000	Betterments	99	8.15	**Pennsylvania-Ohio Power & Light Co.** Secured 8s, 1930. Offered by Bonbright & Co., Inc.
12,500,000	Refunding	99	6.10	**Philadelphia Electric Co.** 1st Lien & Ref. Mtge. 6s, 1941. Offered by Drexel & Co., Harris, Forbes & Co. and Brown Bros. & Co.
10,000,000	Refunding	98¾	7.10	**Public Service Corp. of N. J.** 20-Year 7s, 1941. Offered by Drexel & Co., Bonbright & Co., Inc., and Clark, Dodge & Co.
1,500,000	Retire floating debt; construction	99½	6.03	**St. Paul Gas Light Co.** Genl. & Ref. Mtge. 6s, 1952. Offered by Marshall Field, Glore, Ward & Co., New York.
3,800,000	Refunding; construc. & impts	98½	6.10	**San Antonio Public Service Co.** 1st Mtge. & Ref. 6s, 1952. Offered by Halsey, Stuart & Co., Lehman Bros. and Goldman, Sachs & Co.
800,000	Acquisitions, exts. & additions	97½	8¼	**Southwestern Utilities Corp.** 1st Mtge. Conv. 8s, "A," 1936. Offered by Chandler & Co., N. Y.
1,600,000	Refunding; other corp. purposes	78	7.10	**Washington Baltimore & Annapolis Electric RR.** 1st Mtge. 5s, 1941. Offered by Robert Garrett & Sons, Balto.; Tucker, Anthony & Co., Stone & Webster, Inc., N. Y., and Mackubin, Goodrich & Co. and Fidelity Securities Corp., Balto.
200,000	Construction	85	6.33	**Western States Gas & Electric** 1st & Ref. Mtge. 5s, 1941. Offered by Cyrus Peirce & Co. and Blyth, Witter & Co.
425,000	General corporate requirements	100	8	**West Missouri Power Co.** 1st Mtge. 8s, "A," 1937. Offered by Guaranty Trust Co. of Kansas City, Mo.
[illegible]				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Iron, Steel, Coal, Copper, &c.			
896,000	Additions and betterments	99	7.65	Elkhorn Piney Coal Mining Co. 1st Mtge. Coll. 7½s, 1930. Offered by Dillon, Read & Co.
	Motors and Accessories—			
300,000	Fund floating debt; working capital	100	8	Bates Machine & Tractor Co. Serial 8s, 1923-27. Offered by Straus Bros. Co., Chicago.
	Other Industrial & Mfg.—			
685,000	Working capital	99½	8	Abendroth Bros. 1st Mtge. 8s, 1935. Offered by Lawrence Chamberlain & Co., Inc., New York.
300,000	Reduce current debt; working cap.	To net	7¼	Alaska Refrigerator Co. 1st Mtge. 7s, 1923-32. Offered by Howe, Snow, Corrigan & Bertles, Detroit.
30,000,000	Pay off bank loans	98½	6.15	American Sugar Refining Co. 6s, 1937. Offered by National City Co., First National Bank, New York, and Old Colony Trust Co., Boston.
2,250,000	Provide for growth of business	96½	7.40	Sidney Blumenthal & Co., Inc., 1st Mtge. 7s, 1936. Offered by E. H. Rollins & Sons and Hambleton & Co.
1,500,000	Working capital	100	8	Consolidated Textile Corp. 1st Mtge. 8s, 1941. Offered by Central Trust Co. of Ill., Federal Securities Corp., Chicago, and Hambleton & Co., Baltimore.
750,000	Retire bank loans; working capital	100	8	Dalton Adding Machine Co. (Cincin.) Conv. 8s, 1931. Offered by Fifth-Third Nat. Bank, W. E. Hutton & Co., Richards, Parish & Lamson and George Eustis & Co., Cincinnati.
750,000	Acq. of Carnahan Tin Pl. & Sh. Co.	100	8	Falcon Tin Plate Co. 1st Mtge. 8s, 1932. Offered by Tillotson & Wolcott Co., Schultz Bros. & Co., Worthington, Bellows & Co. and the T. H. Saunders Co., Cleveland.
4,000,000	Fund floating debt; working capital	96½	7.39	(Robert) Gair Co. 1st Mtge. 7s, 1937. Offered by Hayden, Stone & Co., E. H. Rollins & Sons and Equitable Trust Co., New York.
1,500,000	Retire current debt	98½	7.20	Holeproof Hosiery Co. Conv. Debenture 7s, 1931. Offered by A. G. Becker & Co.
1,250,000	Refunding; other corp. purposes	96½	7.30	Hooker Electro-Chemical Co. 1st Mtge. 7s, 1947. Offered by Hemphill, Noyes & Co.
12,500,000	Reduce current debt	87	6.00	International Paper Co. 1st & Ref. Mtge. 5s, "B," 1947. Bankers Trust Co., New York, Union Trust Co. of Pittsburgh, Blair & Co., Inc., and Halsey, Stuart & Co.
2,000,000	Refunding; other corp. purposes	99½	7.08	Mount Vernon-Woodberry Mills, Inc. Debenture 7s, 1932. Offered by Mercantile Trust & Deposit Co., Baltimore.
5,000,000	Retire current debt	98¼	7¾	National Acme Co. 1st Mtge. 7½s, 1931. Offered by Blair & Co., Inc., and Cleveland Trust Co.
1,000,000	Retire current debt; add'ns, &c.	96½	8.05	Pneumatic Scale Corp., Ltd., 1st Mtge. & Coll. Tr. Conv. 8s, 1936. Offered by Otis & Co. and Parker & Co.
200,000	Retire current debt; working cap.	100	8	Rock River Woolen Mills 1st Mtge. Serial 8s, 1923-32. Offered by Union Trust Co., Chicago.
4,000,000	Payment of scrip & current debt	100	7	Tobacco Products Corp. S. F. 7s, 1931. Offered by Guaranty Company of New York.
6,000,000	Retire current debt	96½	7.35	Warner Sugar Refining Co. 1st Mtge. 7s, 1941. Offered by Blair & Co., Inc., and Bond & Goodwin.
500,000	Fund floating debt	To net	7¾	Western Knitting Co., Inc., 1st Mtge. 7½s, 1923-31. Offered by Merrill, Cox & Co. and Fort Dearborn Trust & Savings Bank, Chicago.
575,000	Acquisitions; working capital	97½	7¾	Peerless Wire & Fence Co. 1st (closed) Mtge. 7½s, 1942. Offered by Geo. H. Burr & Co.
74,760,000				
	Oil—			
510,000	Finance equipment leases		To net 6-6½	Pennsylvania Tank Line Car Equip. Tr. 6s, Series "S", 1922-29. Offered by Guaranty Co. of New York, and Potter Brothers & Co., New York.
2,000,000	Retire bank loans	100	8	Pierce Oil Corp. Debenture 8s, 1931. Offered by Parker & Co. and West & Co.
7,000,000	(app.) Fund current debt; acquis'ns additions, betterments, &c.	100	8	Transcontinental Oil Co. 1st Mtge. Coll. Tr. 8s, 1931. Approximately $5,000,000 sold by company to officers and stockholders and $2,000,000 to Standard Oil Co. (of Calif.).
9,510,000				
	Land, Buildings, &c.—			
950,000	Construction of building	100	6	New Orleans Cotton Exchange 1st Mtge. 6s, 1922-50. Offered by Citizens Bk. & Tr. Co., Canal-Commercial Tr. & Savs. Bk., Hibernia Securities Co., Inc., Marine Bk. & Tr. Co. and Whitney-Central Tr. & Savs. Bank, all of New Orleans.
416,500	Construction of annex building		To net 7½	Wright Office Building (Tulsa, Okla.) 1st Mtge. 7s, 1923-31. Offered by Interstate Trust & Banking Co., New Orleans.
1,366,500				
	Rubber—			
3,000,000	Retire bank loans	99½	8	Ajax Rubber Co., Inc., 1st Mtge. 8s, 1936. Offered by W. A. Harriman & Co., Inc., New York.
6,000,000	Reduce bank loans	97½	7¼	Hood Rubber Co. 7s, 1936. Offered by Hayden, Stone & Co. and Brown Bros. & Co., New York.
9,000,000				
	Miscellaneous—			
3,000,000	Working capital	99	7.10	American Factors' Ltd., 1st Mtge. & Coll. Tr. 7s, 1936. Offered by Blyth, Witter & Co.
900,000	Real estate loan	100	8	Browne Land & Cattle Co. 1st & Ref. Mtge. & Coll. Tr. 8s, 1923-31. Offered by Interstate Tr. & Banking Co. and Mortgage & Securities Co., New Orleans.
1,000,000	Retire floating debt; wkg. capital	99½	8.05	Cleveland Provision Co. 1st Mtge. 8s, 1936. Offered by Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co., Cleveland.
400,000	General corp. purposes	100	8	Coburn Bros. Cattle Co. and R. J. & W. M. Coburn (Prescott, Ariz.) 1st Mtge. 8s, 1936. Offered by Carstens & Earles, Inc., San Francisco.
3,500,000	Refunding; capital expenditures	99	7.60	Cuyamel Fruit Co. 1st Mtge. 7½s, 1941. Offered by A. G. Becker & Co., Ames, Emerich & Co., New York, and Hibernia Securities Co., Inc., and Isidor Newman & Son, New Orleans.
2,500,000	General corporate purposes	100	7½	Earl Fruit Co. (Sacramento, Calif.) 1st Mtge. & Coll. Tr. 7½s, 1924-36. Offered by Girvin & Miller, Inc., and Cyrus Peirce & Co.
3,000,000	Retire bank loans; working capital	98½	7.65	Godchaux Sugars Inc., 1st Mtge. 7s, 1941. Offered by A. B. Leach & Co., P. W. Chapman & Co., and Ames, Emerich & Co.
1,300,000	Refund'g; fund curr. debt; wkg. cap	100	8	Holland-St. Louis Sugar Co. 1st Mtge. 8s, 1924-36. Offered by Watling, Lerchen & Co. and Harris, Small & Lawson, Detroit, Michigan Trust Co., Grand Rapids, and Wm. L. Ross & Co., Inc., Chicago.
6,000,000	Retire current debt; wkg. capital	95¼	7.40	South Porto Rico Sugar Co. 1st Coll. Mtge. 7s, 1941. Offered by Bankers Trust Co., Guaranty Co. of New York, and Equitable Trust Co., New York.
1,250,000	Fund fltg. debt; corp. purposes	100	7½	Utah Construction Co. 1st (Closed) Mtge. 7½s, 1921-35. Offered by E. H. Rollins & Sons and Geo. H. Burr & Co.
2,000,000	Reduce curr. debt; wkg. capital	97½	7¾	Warren Bros. Co. Conv. Debenture 7½s, 1937. Offered by Paine, Webber & Co.
10,125,000	Reduce floating debt	96½	8	Wilson & Co., Inc., Conv. 7½s, 1931. Offered by company to stockholders; underwritten by Guaranty Co. of N. Y., Hallgarten & Co., Blair & Co., Inc., Chase Securities Corp., N. Y.; Illinois Tr. & Savs. Bk., Continental & Commercial Tr. & Savs. Bk. and First Trust & Savings Bank, Chicago.
34,975,000				

SHORT-TERM BONDS AND NOTES

Amount.	Purpose of Issue.		To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,994,700	New equipment	100	6	Chicago & North Western Ry. Equip Tr. 6s, 1922-24. Sold to Freeman & Co., N. Y.
	Public Utilities—			
500,000	Refunding	100	7	Connecticut Power Co. 5-year 7s, 1926 Offered by Roy T. H. Barnes & Co., Hartford and Chas. W. Scranton Co., New Haven.
540,000	Refunding	100	7½	Hagerstown & Frederick Ry. Series "A" Conv. Coll. Tr. 7½s, Dec. 1 1922. Offered by Hambleton & Co., Baltimore.
5,000,000	Refunding	100	7	Minneapolis Street Ry. Co and Minneapolis Lyndale & Minnetonka Ry. Co. 1st Mtge. 7s, 1925. Offered by Dillon, Read & Co.
1,500,000	Fund floating debt	100	7	Utica Gas & Electric Co. 3-year 7s, 1924. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,000,000	Refunding	100	6½	Washington Water Pr. Co. 6½s, 1924. Offered by Spokane & Eastern Tr. Co., Union Tr. Co. and Ferris & Hardgrove, Spokane.
2,700,000	Refunding	102 15	5¼	West End Street Ry. (Boston) 5-year 6¼s, 1927. Offered by Lee, Higginson & Co., Old Colony Tr. Co., Jackson & Curtis, and Edmunds Bros., Boston.
12,240,000				
	Iron, Steel, Coal, Copper, &c.			
150,000	Fund floating debt	99	7½	Lebanon Steel Foundry 1st Mtge. 7s, 1926. Offered by H. F. Bachman & Co., N. Y.
	Other Industrial & Mfg. Cos.			
200,000	Refunding; working capital	97	8¾	(L. R.) Roberts Typewriter Co. Conv. 8s, 1926. Offered by H. F. McConnell & Co., N. Y.

STOCKS

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
300,000	Retire floating debt, wkg. capital	450,000	150	--	Cambridge (Mass.) Electric Light Co. Capital stock. Offered by company to stockholders
2,333,350	Additional capital	2,233,350	50	----	North American Co. Common. Offered by company to stockholders; underwritten by Dillon, Read & Co.
700,000	Additions and extensions	700,000	107	6.54	Consolidated Gas Elec. Lt. & Pr. Co. of Balt. 7% Cum. Pref. Offered by Spencer Trask & Co., N. Y., and Chase & Co., Boston
2,500,000	General corporate purposes	2,500,000	100	7	Southwestern Bell Telephone Co. 7% Cum. Pref. Offered by Wm. R. Compton Co. and G. H. Walker & Co., St. Louis
		5,883,350			
	Motors and Accessories—				
750,000	Original capital	750,000	10 (par)		Durant Motors of Canada, Ltd. Capital stock. Offered by Federal Finance Corp.; Buffalo, N. Y.
	Other Industrial & Mfg.—				
15,000,000	Liquidate current debt	15,000,000	100	8	National Leather Co. 8% Cum. Pref. Offered by company to stockholders; underwritten
	Oil—				
4,300,000	Acquisitions, capital expenditures	4,300,000	100	8	The Pure Oil Co. 8% Cum. Conv. Pref. Offered by Dominick & Dominick, W. A. Harriman & Co., N. Y., and Otis & Co., Cleveland
	Land, Buildings, &c.—				
750,000	Refunding, other corp. purposes	750,000	100	6½	Phoenix Hotel Co. (Lexington Ky.) 1st 6½% Cum. Pref. Offered by Security Trust Co., Lexington, Ky.
	Miscellaneous—				
250,000	Additional capital	500,000	200		(H. H.) Holmes & Co. (New Orleans) Capital Stock. Offered by company to stockholders

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield. About.	Offered by
$			%	
1,000,000	Republic of Bolivia, External 6% Serial Gold Bonds, 1922-35	97.74 to 82.24	8.20 to 8.40	John Nuveen & Co., Chicago.
30,000,000	Kingdom of Denmark, 20-year 6% External Gold Bonds, 1942	94½	6½	National City Co., New York.
31,000,000				

FEDERAL FARM LOAN ISSUES

Amount.	Issue.	Price.	To Yield. About.	Offered by
$			%	
2,000,000	Dallas (Texas) Joint Stock Land Bank 5¼% Farm Loan Bonds, 1951	103	5½	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co., New York.
750,000	Fletcher Joint Stock Land Bank 5% Farm Loan Bonds, 1951	101½	5	Fletcher Savings & Tr. Co. of Indianapolis.
1,000,000	Lincoln (Neb.) Joint Stock Land Bank 5% Farm Loan B'ds, 1941	100	5	Brooke, Stokes & Co., Philadelphia.
3,750,000				

C. B. AITCHISON AND H. C. HALL REAPPOINTED TO INTER-STATE COMMERCE COMMISSION.

On Jan. 16 the Senate confirmed the nominations of Clyde B. Aitchison and Henry Clay Hall for reappointment as members of the Inter-State Commerce Commission. The terms of both expired on Dec. 31 1921. President Harding sent their nominations for reappointment to the Senate on Dec. 22, but that body delayed confirmation until last week.

PROPOSED AMENDMENT TO FEDERAL RESERVE LAW REGARDING PAR COLLECTIONS.

Chairman Louis T. McFadden of the Banking and Currency Committee of the House of Representatives, on Jan. 23 introduced in Congress a bill to amend Section 13 and Section 16 of the Federal Reserve Act, the proposed amendment being designed to end disputes between country banks and the Federal Reserve banks in the matter of par collection of checks. Mr. McFadden says that if his resolution is adopted this much discussed controversy will be a thing of the past and justice will be done the country banks and the Federal Reserve System. Mr. McFadden, some four years ago, attempted to straighten out the par collection problem but was opposed by the then chairman of the Banking and Currency Committee—Carter Glass—the Democratic Administration and the Federal Reserve System. Legislation was enacted at that time which he asserts has not proven satisfactory either to the country banks or the Federal Reserve System, and many States have enacted laws to counteract the national law and the rulings of the Federal Reserve System. The attempt to enforce the law, as interpreted by the Federal Reserve banks, has in many instances been fought by the country banks and much litigation has resulted. Several of these cases are now pending in the courts. Mr. McFadden himself is a country banker, and naturally has the country bankers' viewpoint, and besides, he has been giving, he states, constant thought and study to this matter, "realizing that eventually an amicable settlement in regard to the subject of par collections would have to be determined upon.". It is Mr. McFadden's purpose to proceed at once with the consideration of this bill by the Banking and Currency Committee of the House of Representatives, and he points out that this bill would permit those non-member banks, which still desire to do so, to charge exchange when remitting for their checks cleared through the Federal Reserve banks, and, in order to distribute in an equitable way the cost of the Federal Reserve check clearing system, would require Federal Reserve banks to impose charges against their member banks for collecting checks deposited with such non-member banks, such charges to be equivalent to the charges made by the non-member banks. That is, if a certain non-member bank wishes to deduct one-tenth of one per cent when remitting for checks drawn by its depositors, it will be permitted to do so, but if it does the Federal Reserve Bank will make a like charge against the member banks which are correspondents of the non-member bank for collecting all checks which have been deposited with or sent for collection to that non-member bank. The charge made by the Federal Reserve Bank will be imposed in the first instance against the correspondent member bank sending the check to the Federal Reserve Bank, and that member bank can charge the amount back against the non-member bank. A statement issued by Representative McFadden says:

There has been, and is, considerable feeling on the part of some non-member banks that they should be permitted to continue their practice of making exchange charges when remitting for checks drawn upon them, but under the terms of the law as it now reads Federal Reserve banks are prohibited from paying exchange charges, and consequently if they are to handle at all the checks of non-member banks which decline to remit at par to the Federal Reserve banks for items sent through the mails, the Federal Reserve banks must adopt some method of collection which will avoid the payment of exchange charges. In some instances the Federal Reserve banks have found it necessary to present checks at the counters of the non-member banks through local agents and express companies and this has led to litigation which is still pending as to the right of the Federal Reserve banks to adopt such methods of collection.

The proposed bill would make these cumbersome methods of collection unnecessary, as it would authorize Federal Reserve banks to pay to the non-member banks such charges as may be incurred in the collection of items drawn upon the non-member banks, the Federal Reserve banks reimbursing themselves by debiting the accounts of the member banks which sent the checks to the Federal Reserve banks.

At the present time the non-member banks which are not remitting or paying to the Federal Reserve banks at par are nevertheless obtaining the full benefit of the Federal Reserve check clearing facilities by sending all checks deposited with them to a correspondent member bank which in turn clears the checks at par through the Federal Reserve banks. It is obviously unfair that non-member banks which decline to par their own checks, and which therefore add nothing to the strength or efficiency of the Federal Reserve check clearing system, shoudl obtain without cost the full benefit of the facilities offered by that system, and it is one of the purposes of this proposed bill to remedy the present inequitable situation by requiring that the Federal Reserve banks shall make a charge when collecting checks for the ultimate benefit of such non-member banks, that charge to be at the same rate that the non-member bank charges when remitting for checks drawn upon it to the Federal Reserve bank.

In brief, the result of the proposed bill will be that each non-member bank will be able to elect whether it will, or will not, make an exchange charge when remitting for checks drawn upon it, but if it elects to make such a charge it will be required to pay a similar charge or the service rendered by the Federal Reserve bank in the collection of such checks deposited with the non-member bank.

The bill also proposes to eliminate the provision of the Federal Reserve Act which empowers the Federal Reserve Board to fix the charges to be made by member banks against their depositors whose checks are cleared through the Federal Reserve banks. This authority has never been exercised by the Federal Reserve Board, but the elimination of the provision seems desirable and logical in order to make it clear that the regulation of such charges is a matter to be adjusted between the banks and their customers.

The following is the bill as introduced:

A BILL

To amend Section 13 and Section 16 of the Act approved December 23 1913, known as the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 13 of the Act approved December 23 1913, known as the Federal Reserve Act, as amended by the Acts approved March 3 1915, September 7 1916 and June 21 1917, be further amended by striking out the colon which immediately precedes the last proviso in the first paragraph of said section and by substituting a period for said colon; and by striking out the entire said proviso reading as follows:

"*Provided further*, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks."

and by substituting therefor the following:

"Subject to such regulations as the Federal Reserve Board may prescribe, any Federal Reserve bank may collect any check or draft by sending it direct to the bank on which it is drawn and shall charge to the bank from which such check or draft was received any exchange or collection charge incurred in the collection of such check or draft. When a bank sends to the Federal Reserve bank for deposit or collection a check or draft endorsed by or originating with any other bank, the Federal Reserve bank shall, subject to the regulations of the Federal Reserve Board, make an additional charge on account of such item at a rate not less than the rate of exchange charged the Federal Reserve bank by such other bank when remitting for items drawn upon it."

Sec. 2. That Section 16 of the Federal Reserve Act, as amended by the Acts approved September 7 1916, June 21 1917 and September 26 1918, be further amended by striking out the sentence reading as follows:

"The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

and by substituting therefor the following:

"The Federal Reserve Board shall, by rule or regulation, fix the charges which may be imposed for the service of clearing or collection rendered by the Federal Reserve banks."

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1921.

Continuing the practice begun by us seventeen years ago, we furnish below a record of the highest and lowest prices for each month of 1291 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135; and Jan. 21 1905, page 198.

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
American Radiator	25	67	72	70	72¼	68½	73⅛	69	71	69½	70½	66½	70	68	68	68	68½	67⅝	68⅝	70	76½	78½	92	87	90
Preferred	100	101	116			110	110	108	108	89½	89⅝					105	105			109	109				
American Shipbuilding	100	69¾	74	69½	85	80	84	76	76			65	68	64	64	55	60½	67	70	75	81	68	70	76	92
Preferred	100	59½	65	61	77			68	70			58	58			50	57	52	55	60	75	60	65	69	87
Armour & Co preferred	100	84	94⅞	91¼	92¾	90	92⅛	89¼	91	88¼	89½	85¾	89⅜	85¾	90½	89¾	91	89⅞	92½	90¾	92⅛	92¼	94⅝	91¾	95
Armour Leather	15	12⅝	13½	12⅜	12¾	12⅜	13	12⅛	12½	12⅛	12¼	12⅛	12⅛	12	12⅛	12⅛	12⅛	12⅛	12¼	12⅛	12⅛	12	12½	12⅛	12¼
Preferred	100	86	94	89½	92	88⅜	93	88⅜	88⅜	86½	89⅜	83	86⅝	83	83	83	83	83	83	83	83	83	83	83	83
Avery & Co preferred	100															22	22								
Beaver Board	no par	40	41½	40	42	11½	31½	13¾	17½	15¼	17	13	16½	13	13½	8	13¼	9⅛	11⅞	8	10⅛	8	10	8	11
Preferred	100	70	72	70½	71	70	70			52	55							36	36	33½	33½	25	30	19½	26
Booth Fisheries new	no par	5	5½	4½	5	4½	5	4½	4⅝			4	4¼	3½	3⅝	4	4	3½	3½	3¾	4½	4½	5¼	5	7½
Preferred	100	27	35	32	32	30	30	26	27	30	30			25	25	20	25	20	21			28¼	28½	28	38
Briscoe common	no par	9	20	12	19	16¼	24	14½	19½	11	15	9	11	9	11	9	10⅝	8¾	13	8½	12	8⅞	9		
Preferred	100	59⅞	59⅞					56	60	48	50														
Bucyrus Co preferred	100							90	90																
Bunte Bros	10											9	9	8¼	8½									7½	7½
Case (J I)	no par	6¾	8	6¾	7	5¾	6	5¼	10¾	5¼	8	4½	6	4⅛	4½	4¼	4½	4¼	5	3¼	4¼	3¼	3¾	3	3½
First preferred	100																			37	37	35	36	36	36
Second preferred	100	47	48½	45	47					35	38							17	17¾			10	14½	9⅞	10⅛
Chicago City Ry	100																					41	41	41	46
Chic City & Con Ry pt sh com	(*)			¾	¾	⅝	⅝	⅝	1	⅝	1½	⅝	⅝					½	½			¼	⅜	¼	1
Preferred	(*)	5½	6½	5	5½	5	6½	6	8	6	6½	5¼	6⅜	5	5	5	6	4	5½	4	5⅜	4	4¾	3½	10½
Chicago Elev Ry common	100							⅝	⅝													⅝	⅝	⅝	⅝
Preferred	100	4	5	3½	3½	3	3½	2¾	3½	3	3	2¼	2¾	2⅛	2½	1¾	2	1⅞	2¼	1¾	1⅞	¾	1¾	1	1¼
Chicago Pneumatic Tool	100	66	68	66	68	59	65	63	64¾			56	58			50	50	50	52	52	52	50	52	59	59
Chicago Rys part ctf series 1		12	12¼			10	10	12	12½	12½	12½					12	12	10	10			5	8	5¼	10
Part ctf series 2		2½	3	2	2¼	2	2	2	3	2¼	2¼	2	2½	2	2	2	2	1¾	2	1½	1⅞	1¼	1½	1¼	2
Part ctf series 3		¾	⅞																	¼	½	¼	⅜		
Part ctf series 4		¼	¼					¼	½	½	½														
Chicago Title & Trust	100	205	214	219	219	210½	210½	212	212	215	215	215	215			218	218	215	218			235	237	240	240½
Commonwealth Edison	100	102	106½	105¾	107	106¾	108½	108	110	108¼	109	107	109	107¾	110	108½	109	100	110	109½	111¾	110	116	113½	115
Rights																								90c	1
Consumers Co common	100							6½	6½	9¼	9¼							5	6						
Continental Motors	10	6	7⅞	6½	7⅛	5⅞	6⅝	6¼	7⅝	5¾	7¼	4⅞	5⅞	5⅛	6	5⅜	5¾	4½	5½	4⅝	5⅞	5⅝	6⅜	6	6⅝
Crane Company preferred	100													104	105	104	104	103	104	103	103	104	104	103	104
Cudahy Packing Co com	100	55	63	56	60⅛	49	59½	47	52	49	52	46	50	50	53	53	55	52	52	50½	51	50	51⅞	50	51
Decker (Alf) & Cohn, Inc.	(*)	20	23							15	19	15	15												
Preferred	100	73⅛	76																	70	70	72	75½		
Deere & Co preferred	100			87½	91	88	89	83	87	77	82	70	77	74	74			73	75	59	70	62	67	52	63½
Diamond Match	100	96	105	104	105¼	102	105	102¾	103	100	104	96	101	95	96	96¾	98¾	99½	107	101	102	102	108	106	107
Earl Motors Corp	(*)																					8½	11	6½	10⅞
Rights																						1-16	½	1-32	1-16
Preferred																								35	35
Edmunds Jones	(*)																					9½	9½		
Godschaux Sugar common	(*)	22½	27			20	20	20	30	31	34¾	25	26¼							10	12	10	10	9⅛	16
Great Lakes D & D	100	61	80	77	86	85	91	83	91½	89	93½	80	86	80	81	76	78	78½	86¼	80	90	82	87	82	83
Hartman Corporation	100	70	72	71¼	73½	69½	72	70	76	71¼	77	71¼	71¼	69¼	69¼	70	70	70	71	71	71	71	81	81	86¾
Hart, Schaffner & Marx com	100	65	75	75	75	75	75	70	74	75	75	70	70	70	70	67	69	70	70	70	70	69	70	69	75
Preferred	100	105	105											103	103	103	103								
Holland-American Sugar	10	8	8⅝	7	8¼									5¾	10¼	5½	5½	5⅝	5⅝	3½	4½	3¾	4¼	2¾	3¼
Hupp Motor	10	11¾	13⅞	13	13¾	12	15½	14¼	15¾	11¾	14½	10⅞	12	12⅛	12½	10½	11	10⅝	11⅜	11	11½	10¾	11	10¼	12½
Illinois Brick	100	68	69⅞	68	69	60	64	60	64							50	54½	55	60	56	58½	55¼	56¼	54	55
Inland Steel	100	40	48½	40¼	43	41	43	40½	42	40	40	40	40½									45	49⅛	52	56
Kan City Lt & Pow pref ctfs	(*)			55	55																				
Kansas City Ry com ctfs																						½	½		
Preferred certificates	(*)	2	2															3⅛	3⅛			3	3⅛	3	3
Libby, McNeill & Libby	10	11⅞	13	10⅞	12⅜	9⅞	11⅜	9¾	10⅜	7⅞	9½	7⅜	8½	7⅝	8⅝	8	9¼	7¾	8¼	7⅝	8⅞	5⅞	8¾	5¼	6⅜
Lindsay Light	10	5¼	7½	5	6¾	5⅛	6¼	5¼	7½	5¼	7½	4	5½	4	5	4	4½	4	4½	3¾	4	3⅛	3¾	3¼	4½
Preferred	10																			7	7¼				
Middle West Utilities com	100					15½	15½	18	24	22½	23	21½	22	21	21½			19½	19½	19	20¼	20	23½	20	23
Preferred	100	24¼	30	30	30	30	37½	36½	42	40⅛	44	40	44	39½	41	37	40¼	41	45	42½	45	45	53½	51	53¾
Prior preferred																				80½	82	80	82½	80⅝	83
Mitchell Motor Co	(*)	6¼	8	6½	8½	8	9⅛	7½	9	4	8½	4	6	5	5½	5	5½	4	5	5½	9¼	4½	7¾	4	5½
National Carbon pref (new)	100	103	105	105	105	105	105	103	106					102	102	100	101			102	105			110	110
National Leather	10	8⅛	9¼	8¼	8¾	7⅞	8½	7¼	8⅝	7½	8	6½	7⅝	6½	8	6⅞	8¼	6¾	7½	6⅛	7⅛	2½	6¼	1¾	3
Stamped																								1⅞	3
Unstamped																								2¾	2⅞
New																								7¾	8⅝
Old																								1⅞	2
Orpheum Circuit Inc	1	26½	28¼	27	27⅞	25	27¼	21⅝	30⅜	25	27	22¾	24⅛	21	22	18⅞	20	19	21¾	17¼	19¼	14¾	20	14	15
People's Gas Light & Coke	100	34½	39	36	40	37⅞	43½	42⅛	48	50½	57½	45¾	51	49¼	50¼	53	57¼	50½	57	49½	54½	55	58½	55½	64¾
Pick (Albert) & Co	(*)	24½	26½	23½	26	25	26	24	26	23⅝	27	23⅝	26½			22½	23½	22¾	23	23⅜	24	22¾	23	21	28½
Piggly Wiggly Stores Inc	(*)	14½	19	14	17½	14	19½	16½	19⅞	17	19	14	19	14	15	10	14⅜	13	15	13	15	13¼	20½	19	33½
Pierce Arrow						32	32																		
Pub Service of Nor Ill com	100	68	75	75	76¼	76	79¾	76½	81	80½	81	79¾	81	80	81	79⅞	80	80	81¼	80	81	80¼	81⅛	80	81½
Preferred	100	82	83	82¾	82¾	82½	83½	81	83	82	82½	80¼	82	80½	82	79	80½	80¼	80¼	82	83	81½	82½	81½	83½
Quaker Oats Co	100	116½	119	105	117½	105½	110	103	106¼	103	110	[illegible]	100	85	90	83	83	100	128	125	128	90	140	138	142
Preferred	100	88½	91	83	88½	85	87	84	88½	83½	85	81½	84½	82	84	81½	84	84	88¼	87	89	87½	89	89	92
Reo Motor	10	18	21	21	23	21	27½	21	22	17½	21⅝	17	17⅞	17½	17½	17½	18½	18¼	19¾	18¼	18¾	18½	20¼	17	20
Republic Truck	(*)					16	16									9	9	13	13	10¼	10¼	7¼	7½		
Root & Van Dervoort	(*)			17½	18	21¾	21¾																		
Sears Roebuck common	100	87	99	76	89¾	66	79½	68	87	75½	84¾	63¾	78	62¾	69	59¼	66¾	66	71	65½	70⅛	55	70	55	65
Preferred	100	100	100	99	100	95	100	97	97					95	95			90	91½			88	98	87½	89
Scrip		95	95	93	95	93	95	93	95	96	96	96	96	96	96	98	98	98	99¼	99	99¼			101¼	101¼
Shaw W W, common	(*)	59	66	48	63½	40	46	41½	43½	39¼	47	41	45¾	42	47	43½	45	44½	48						
Preferred	(*)					100	100																		
Rights		16½	20	15½	20	15½	20																		
Standard Gas & Electric	50	9¼	13½	12¾	12¾			11	11	11½	12¾	10	11½	9	9	7½	8½	8	8	8	8	8	13	13	17½
Preferred	50	34	36¼	35¾	37½	35	36	35	35¾	35	35¼	33	35½	32	33	33½	35½	34	34	33½	33¾	34	40	39	43
Stewart Manufacturing Co	(*)			30⅛	30⅝																				
Stewart Warner Speed com	100	27	36½	30½	35½	30⅜	33¾	26	31½	24½	31⅝	21½	25¾	23¼	26	21⅞	25⅞	23¾	27	21	25¼	22¾	24⅞	23½	25½
New when issued	(*)	34	34																						
Studebaker Corporation	100							78	78																
Swift & Company	100	101½	105¼	101	104	100	105¼	98¼	102	95½	100¼	89½	97½	88¾	93½	94½	99	93½	98¾	92½	100⅛	96½	100⅛	96	100⅝
Swift International	15	26¾	31¼	25⅝	27¾	24¾	26½	22	27¾	24	28¼	22⅞	24¾	23¼	25	22	25⅝	22⅛	24¼	21¾	26½	20¼	21⅛	18	21¾
Temtor Prod C & F "A"	(*)	21	26	17	21½	11½	15¾	12	13	14⅛	15½	10	12	7¼	10½	4½	9	5⅝	9	4½	7	3½	5¼	2¾	5¼
Thompson, J R, common	25	27¼	32⅝	30	33½	30	32	28½	31	38½	46	38	46¼	39	41	38	42	41½	46	41	44	42	40¾	42	47½
Preferred	100	101	101															106	110	111½	111½	115	115		
Union Carbide & Carbon	10	49½	62	60¾	67⅛	51⅛	56½	50	53⅛	46	54¼	40⅝	47	41¼	43½	42	47⅛	44¼	46½	42¼	45	44	48	42⅝	48
United Iron Works v t c	50	10¾	13½	10⅛	12¼	9	15½	9	15	10	14½	9	10½	8	8	8	10⅛	9	10¼	6	10	6⅞	10	7	10½
United Paper Board com	100	24½	24½			21	21			16½	18	15	16½			15	15	14	[illegible]	13¼	14	14¼	14	13¼	14
Vesta Battery	(*)									26	27	21⅞	21⅞												
Wahl Co	(*)	37½	47	42¼	50⅞	45	48	45½	47	42½	45½	40½	42½	38	40	39⅝	42½	40	45	44½	47	46½	51	52	57¼
Waldorf System		18⅛	18¼							21	22														
Ward, Montgomery, & Co pf	100	90	92	95	95	95	95	91	95			85	85			90	92	92	92	90½	90½	82	106	60¾	86
When issued	20	16¼	19¾	14½	18⅝	16¼	18	17⅛	22⅞	18¾	23	17	20	17	18	15	18⅝	17⅝	20¼	17⅜	19⅛	14½	19⅛	12½	15½
Class "A"		55	55	75	75	75	75																		
Western Knitting Mills	(*)	8¼	22¾	10	11	9⅝	10½	11	15	10¼	12½	10	11	10	10¼	10⅛	11¼	10⅛	10½	9⅛	10¼	6⅞	10⅜	7¾	8¾
Western Stone	100	1	5	3	11	3	4	2	2			2	2	2	2¼	1	1½	1	1	1	1			1	1
Wilson & Co common	(*)	40¾	45					40	42			34	45½	32	32	33	33			31	34	20	31½	28	29
Preferred	100			90	90			85	85	84				78	78					75	82	71	74	65	71
Wrigley Jr common	25	70	70¾	70	70¼	69½	70	69½	70	71	77½	72	74	72½	73	72½	74	73	76	76	80	82	105	99½	107
Wolff Mfg Co common	(*)	20	20½																						
Yellow Manufacturing Co	10			76	90	74	90	86	100¾	100¾	108	89¾	102	90	99	93	96	94	96	95	102	105	170	159½	178
Yellow Taxi																		46	49½	44½	51	46¾	60	54½	63

(*) No par. x Ex-dividend.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1921—*Concluded.*

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
Armour & Co 4½s 1939	80¾	82	----	----	----	----	----	----	78½	78½	----	----	----	----	----	----	82¾	82¾	82	82	84	84	----	----
Debenture 6s 1924	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	101⅞	102¼	102¼
Debenture 7s 1930	98	99⅞	96¾	96¾	----	----	96⅜	96⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Booth Fisheries S F D 6s .. 1926	----	----	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	73½	73½
Chicago City Railway 5s .. 1927	60	64	63	64¼	63	63⅞	63¼	66⅞	66⅛	66⅜	62½	62½	63½	64½	64	64½	64½	67	65½	66¾	66	71¼	67½	71
Chicago City & Con Rys 5s 1927	35	35	----	----	38¾	39¾	39½	41½	37	37	----	----	34	34	32½	34	31⅝	32½	31¾	32	31	34½	33½	36
Chic Pneum Tool 1st 5s ... 1921	----	----	----	----	----	----	----	----	----	----	62½	63	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Railways 5s 1927	60	64	62	64	62⅞	63¾	62¾	66¼	63	63	62⅛	63	62¾	64⅛	64	64½	63	65	64¼	66¼	65¼	72	67½	71
5s Series "A" 1927	39	42	39	39½	40	40	50	50	----	----	----	----	----	----	46½	46½	48⅜	48⅝	48¾	49	65½	65½	----	----
4s Series "B" 1927	33	33	29½	30	28	29	30	35	----	----	----	----	32	32	30⅞	32½	31	31⅝	31	31¾	30¾	33	32⅝	49¾
Adjust income 4s 1927	----	----	----	----	----	----	10	19½	----	----	----	----	----	----	----	----	----	----	----	----	18	18	17	17¾
Purchase money 5s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----
Chicago Telephone 5s 1923	90¾	92	----	----	94⅜	94⅜	----	----	94⅛	94¼	----	----	94	94	----	----	----	----	96½	96½	97	97½	98	98
Commonwealth Edison 5s . 1943	78½	88	85	85⅝	83	84¾	84	85	83⅞	84⅞	82	84	82½	82¾	82¾	83¾	84	85¾	86¼	86¾	90	100	93¾	94¼
Commonwealth Elec 5s ... 1943	83¾	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----
Cudahy Pack 1st mtge g 5s 1946	79½	80	79½	79½	----	----	----	----	----	----	77	77	----	----	----	----	----	----	86	86	----	----	----	----
Commonw Edison 6s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	98½	98½	101	101¼	103	103¼
Diamond Match s f g deb 7½s . '35	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	104	104	104½	104½	----	----	----	----	----	----
Hines (Ed) Lumber 1st 5s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	----	----
Metrop W Side Elev 1st 4s . 1938	45	45	47	47	47	47	49	49	48	48⅞	47½	48	47	47	47	47½	44	47½	47	47	48	52	53	56
Extension gold 4s 1938	44	44	44	44	44	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	47	47½	51
Morris & Co 4½s 1939	76	76	76½	77	----	----	76	76	----	----	----	----	----	----	76	76	77	80	80¼	80½	82	82	84¼	84¼
Northwestern Elevated 5s . 1941	61¼	61¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	68
Ogden Gas Co 5s 1945	65	65	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----
Peoples G L & C ref g 5s .. 1927	66	67	69	69	70	70	71¼	71½	72⅜	73¼	71½	72½	----	----	73¾	75	75	77¼	77⅝	79	81½	85	84¼	85¼
Chic Gas L & C 1st 5s ... 1937	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	83	86	----	----	----	----
Pub Serv Co 1st ref g 5s .. 1956	----	----	74½	76	----	----	----	----	----	----	----	----	----	----	----	----	75	79	----	----	78½	82	----	----
South Side Elevated 4½s . 1924	61	61	62	62	----	----	67	67	----	----	66½	66½	67¾	67¾	67⅝	71	71	71	74	74	----	----	----	----
Swift & Co 1st s f g 5s 1944	80¾	85	85	85½	83⅝	85	86	87½	85	85¾	85	85¼	83	84½	83	84⅜	84⅝	86	86	86⅝	89	91½	91	91
Wilson & Co 1st 6s 1941	90¼	90¼	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	94⅛	94½	97½	97½

THE BANKING SITUATION IN THE MIDDLE WEST—GRADUAL RESTORATION OF NORMAL BUSINESS CONDITIONS.

[By Melvin A. Traylor, President, First Trust & Savings Bank of Chicago.]

The banking situation in the Middle West during 1921 was especially affected by the condition of the farmers and livestock growers. The whole Mississippi Valley depends essentially upon agriculture to an even larger extent than the rest of the country. The farmers have found difficulty in liquidating their loans, owing chiefly to the fact that the cost of everything which they must buy is entirely out of line with the prices which they have been receiving for their products. The buying power of the Middle West has therefore been restricted, and is likely to remain so until the situation changes. Even if prices for agricultural products should advance, it would take several crops before the farmers and livestock growers would find themselves in a better financial condition. Exports of wheat, cotton and livestock have been satisfactory as regards quantity. In fact, the monthly average in 1921, according to Government reports so far available, is likely to be higher than for any previous year, but there also the difficulty has been that the prices have been unsatisfactory, owing partly to the international exchange situation, and to the competition from other parts of the world.

In recent months the loans of the War Finance Corporation have enabled the country banks to liquidate some of the loans held by their city correspondents, and these in turn have been able to extend more time to their own customers, so that the latter will be able to handle the next crop in an orderly fashion. Total loans approved by this Corporation to December 17 for agricultural and livestock purposes aggregated approximately $99,000,000, of which almost $16,000,000 was to States lying partly in the Seventh Federal Reserve District. Iowa advances were $12,400,000; Illinois, $1,872,000; Wisconsin, $1,370,000; Indiana, $260,000; none was made in Michigan. Funds from the Stock Growers' Finance Corporation were also used during the year to meet the demand for longer time credit, thus relieving the banks to some extent. This Corporation has loaned over $20,000,000 in twenty different States, and on Dec. 12 outstanding loans aggregated $16,600,000. A relatively small part was placed in the Seventh Federal Reserve District. As the War Finance Corporation can now do work for which the pool was formed, the Stock Growers' Finance Corporation ceased to make loans after Dec. 1, except for renewals and applications under consideration at that time. It had planned to end work July 1, 1922, but decided its purposes are now being carried successfully in other ways, upon a much larger scale, and upon easier terms to the livestock raisers. By this action, funds will be available for use in regular channels by the banks now subscribing to the pool.

In the Seventh Federal Reserve District, as elsewhere in the United States, wholesale prices have tended to become stabilized, but retail prices still require considerable liquidation. Manufacturing lines generally report a fairly satisfactory condition, although a lack of advance orders stills shows the uncertainty with which the prospects of the coming months are regarded by many firms. Freight rates continue to be a generally disturbing factor, due to the belief that the reductions already announced as affecting some commodities may be much more widely extended in the near future. Building has been progressing in many localities in a satisfactory manner, and the housing stringency resulting from the war may soon be over; in other places, however, it has been impossible for labor, contractors and capital to reach a working agreement. This has been especially true in Chicago, and mutual concessions are necessary, for otherwise in the long run everyone, including the victors, will be the loser if a war *a outrance* is carried on.

On the whole recent months demonstrate the continued upward movement of business, indicating a gradual restoration of normal conditions, but undoubtedly the coming year will require, just as the last one did, the energy, the wisdom, and the goodwill of all parts of the population. If all elements will work for the common weal and put aside selfish class and sectional interests, the year ought to prove a satisfactory and hopeful one.

THE 1921 CORPORATION BOND MARKET IN CHICAGO.

[By A. E. Bryson, of Halsey, Stuart & Company.]

Perhaps the most conspicuous feature of the 1921 bond market in Chicago, as well as elsewhere in the United States, was the substantial and very general price advances registered by practically all types of bonds during the year. Complete vindication was thus brought to bond distributers who, in the face of almost continuously declining prices during the previous few years, had contended that a change for the better would ultimately follow, and who therefore urged their clients to make the most of the existing opportunity before it passed.

The price advances registered during the year resulted from a combination of circumstances, the most important of which was the accumulation of idle funds, occasioned by the greatly curtailed business and industrial activity, coupled with a diminution in the output of new corporate financing, attributable to the same general cause. A contributing factor in the increase, both in the demand for bonds and their price level, was the greater conservatism which prevailed during the year, resulting in an effort on the part of those capable of saving both to increase their savings and to confine their investments to securities of a conservative type rather than indulging in more speculative ventures such as characterized an earlier period.

While during the first half of the year there was no pronounced trend to the market, the cumulative effects of influences at work during this period brought about, during the latter half of the year, a truly remarkable demand for bonds, resulting in price advances even more rapid than hoped for by the most sanguine observer. In consequence, toward the end of the year, dealers everywhere found their shelves barren of offerings, so much so that the problem of the day became one of finding offerings to work on rather than a place in which to dispose of them. The year closed with a slight reaction, brought about in part no doubt by a large volume of new financing which naturally appeared when the market approached the stage above referred to.

Although during the year, and particularly after the market had gathered the momentum which characterized the later months of the year, practically all classes of corporation bonds found a receptive market, it is safe to state that public utility bonds ruled as the market favorite. The condition of many industrial concerns, following the period of liquidation and the resulting inventory losses, together with the curtailed demand prevalent and the generally lowered profits, naturally caused investors to look with greater scrutiny on this class of securities. In like manner, the unsatisfactory showing of the railroads, following the collapse of the industrial boom and of the farm market, together with the wage disputes and strike threats, did not serve to increase confidence on the part of investors in railroad securities, particularly in that group whose security and prices are so bound up with the earning capacity of the rails.

On the other hand, the utilities had come through their fire. The reduced commodity and labor costs affected them only for the better. Rates had previously been quite generally increased and the demand for their services was relatively little affected by the prevailing retarded business conditions. Thus the industrials, the favorite of a former day, gave way in public favor to a new contender for honors, the utilities, which, tested by as difficult conditions as it is probable that they will ever again be called upon to face, met the situation, and, with the exception of the street railways, emerged from it in excellent condition.

Very naturally, during the year the preference on the part of investors was for the longer-term issues, particularly those which were either non-callable for a period of years or, if callable, bearing a high redemption price. The 8% coupon which characterized many of the new offerings in the earlier part of the year became increasingly scarce during the last few months of 1921.

For the most part, the year was a satisfactory one, both for investors, many of whom experienced for the first time the pleasant sensation of a rising market, and for the dealer, who found a ready reception for his offerings. The "fly in the ointment" so far as the dealer was concerned, particularly during the latter portion of the year, was that he was not in a position to profit to the fullest extent by the existing favorable conditions, because of the scantiness of his stocks and the difficulty of obtaining new offerings to meet the current demand.

The year, toward its close, marked the re-entry into the market, at least in a small way, of banks for purchases for their own account. The tremendous distribution of corporation bonds effected during the last few years was accomplished very largely among investors, rather than banking institutions, for the very good reason that banks, ordinarily large purchasers of such bonds for their own account, found it necessary to divert practically all of their loanable resources to the current needs of their customers. It is likely, however, that this important factor will exert an even greater influence during the present year than in the past.

While it is not the purpose of this article to conjecture concerning the past, but rather to review briefly the outstanding features of the 1921 market, it may not be amiss to state that conditions point strongly toward a continuation, in 1922, of conditions which prevailed during 1921—that is, retarded business activity, continued ease in money rates, restricted output of new securities—all of which point toward a further strengthening tendency both in the demand and price level of bonds.

MUNICIPAL BONDS IN 1921.

[By Charles L. Stacy, of Stacy & Braun.]

The demand for municipal bonds during the past year was without precedent, and exceeded any previous year by over $500,000,000.

The total flotations were in excess of $2,000,000,000, of which about $1,200,000,000 represented long-term loans and about $800,000,000 temporary short-term loans.

In spite of such heavy flotations the issues were absorbed and the market finished the year in a very strong position.

It was thought by many that the market would be even stronger in January, but following the tendency of the past few years to anticipate January funds in December, this month has in itself proved disappointing.

This temporary dulness has not been reflected to any appreciable extent in prices or bidding views, and should be welcomed as a much-needed opportunity for the market to regain its poise.

The Federal income tax law, which exempts municipal bonds, has created an entirely new field of investors for these bonds. Formerly the very large investors, while they considered municipal bonds the ideal investment for widows and orphans, thought them too tame for their own funds. They believed in "Business Bonds for Business Men," and felt themselves capable to select corporation issues which would yield much more liberal returns.

The income tax changed all this, and it is now practically impossible for a man with a large taxable income to purchase corporation bonds and realize the net income produced by "Municipals."

There are two other elements which have contributed largely to the strong demand for municipal bonds—security of principal and dependability of income. These two reasons operate very strongly in times of uncertainty and depression in business. Being payable from taxes, they are impervious to business conditions as far as their security is concerned, yielding only to Government bonds in this respect.

During the past twelve months, deflation has made itself felt in the money market, and we are gradually returning to normal interest rates.

While municipal bonds and all high-grade investments have had a substantial advance over the low level of 1921, prices are still far below those of 1916 and the early spring of 1917, when high-grade issues, legal for Eastern savings banks, were selling from a 3.75% to a 3.85% basis. If we go back to the early years of the twentieth century, we find that high-grade bonds were selling from a 2.50% to a 3.25% income basis.

It is reasonable to assume that the purchasing power of the dollar will continue to increase, and that there will be a relative reduction in interest rates. Therefore, the investor who has funds available should be able to buy municipal bonds with confidence at prevailing prices.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

The year 1921 was one of decreased activity on the Chicago Stock Exchange, but, measured by the volume of transactions in stocks, the year stood second only to 1920 and 1919, when the dealings were by far the heaviest on record. The transactions aggregated 5,092,569 shares against 7,382,145 shares in 1920 and 7,408,915 shares in 1919. As compared with the years immediately preceding, dealings increased very decidedly, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares.

SALES FOR SERIES OF YEARS

	No Shares.	*Bonds*		*No Shares*	*Bonds*
1921	5,092,569	$4,158,450	1904	1,251,177	$5,432,700
1920	7,382,145	4,652,400	1903	1,024,002	3,364,160
1919	7,408,915	5,232,150	1902	1,356,558	8,967,100
1918	1,955,151	4,590,620	1901	1,877,883	9,338,700
1917	1,696,428	9,012,400	1900	1,424,252	8,735,900
1916	1,611,317	11,889,400	1899	3,300,385	12,483,650
1915	715,567	9,237,600	1898	1,845,313	9,856,800
1914	385,783	9,085,500	1897	987,772	6,575,009
1913	1,001,417	9,391,000	1896	1,726,400	4,853,959
1912	1,174,931	13,757,000	1895	1,386,657	8,382,500
1911	1,040,068	14,752,000	1894	1,553,947	10,213,509
1910	894,362	7,347,000	1893	1,157,701	6,575,659
1909	1,623,495	14,800,000	1892	1,175,031	14,198,000
1908	8[illegible]9,216	15,259,000	1891	710,000	9,435,000
1907	805,981	1,466,200	1890	1,097,000	18,368,000
1906	1,234,537	5,858,050	1889	150,100	18,530,000
1905	1,544,918	9,556,500			

KUHN, LOEB SYNDICATE OFFERS $25,000,000 DEPARTMENT OF SEINE (FRANCE) BONDS.

Co-incident with the announcement of the purchase by Kuhn, Loeb & Co. of this city of $25,000,000 Department of Seine (France) (comprising Paris and its environs) 20-year 7% external gold bonds a public offering of the same was made on Monday last (Jan. 23). The bonds were offered at 90½ and accrued interest to date of delivery by a syndicate composed of Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of New York, Dillon, Read & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Brown Brothers & Co.; Blair & Co., Inc.; Cassatt & Co.; and The Union Trust Co. of Pittsburgh. At the offering price the bonds yield 7.95% to maturity. If the bonds are redeemed before maturity the yield increases gradually to a maximum of 8¾% if redeemed on January 1, 1932 the first redemption date. The bonds are authorized under law of September 29 1919, and by a decree of the President of the Republic rendered in Council of State, dated January 14 1922. They are due January 1 1942, and are not subject to redemption during the first ten years. They are redeemable as a whole, upon 90 days' notice, at the option of the Department, on January 1 1932, at 105% and accrued interest, or on January 1 of any subsequent year at 105% less ½% per annum for each year after 1932. Interest is payable January 1 and July 1. The bonds are in coupon form in denominations of $1,000 and $500. Payment for bonds allotted is to be made in New York funds, against delivery of temporary bonds or certificates, deliverable if, when and as issued and received by the members of the syndicate, and subject to approval of counsel. The following further information regarding the bonds is contained in a letter received by Kuhn, Loeb & Co. under date of Jan. 15 from Monsieur Autrand, Prefect of the Department of the Seine; the letter, the firm states, is subject to correction having been received partly by cable.

France is divided, for administrative purposes, into eighty-nine departments.

The Department of the Seine is by far the greatest in point of wealth and population of the Departments of France, comprising the City of Paris and its residential and industrial suburbs.

The population of the Department on March 6 1921, the date of the last census, was 4,411,691.

Each Department is governed by a Prefect. The Prefect is nominated by the French Government and exercises certain powers conferred upon him by law.

The annual budget of the Department is voted by the General Council, and confirmed by decree of the President of the Republic. The General Council is an elected body with considerable powers of local self-government, including the administration of the Departmental finances. No taxes can, however, be imposed or money borrowed by the Department, without the sanction of the French Government.

The General Council of the Department is under statutory obligation to levy annually such an amount as may be cenessary to balance the Department's yearly budget. The service of the present loan will, of course, be incorporated in the annual budget. The French Government can impose additional taxes in case the General Council fails to make sufficient porvision for balancing its budget.

The Loan which you have contracted will be the direct, general obligation of the Depar ment. The service of the loans of the Department is met out of the Department's general income which is mainly derived from (a) certain Government and Municipal subventions and contributions and (b) the proceeds of taxes known as "Centimes additionnels," which are levied annually by the authority of Pariament and collected together with other Government and Municipal taxes by the Government Tax Collectors.

The estimated revenue and expenditures of the Department for 1921 each amounted to approximately frs. 350,000,000, the Departmental taxes for that year being approximately forty-four francs per capita.

The outstanding debt of the Department on December 31 1921, amounted to approximately frs. 984,000,000. The greater part of this debt has been contracted with the Credit Foncier de France, who have issued their own bonds to the French Public. The annual charges for interest and amortization of this debt amounted to approximately frs. 77,870,000, in addition to which the Department provides for annuities in respect of the newly acquired transport systems amounting to approximately frs. 32,520,000 per annum. The present issue of $25,000,000 Twenty Year 7% External Gold Bonds in New York and of £3,000,000 Thirty Year 7% Sinking Fund Sterling Bonds sold in London (which will constitute the only external debts of the Department) will increase the total debt, at approximately presentr ates of exchange, by frs. 450,000,000 approximately, the charges for interest on and amortization of which, calculated at approximately the present rates of exchange, will amount to a further frs. 33,500,000 per annum. Calculated at approximately the present rates of exchange, this brings the total debt up to frs. 1,134,000,000, involving a total annual charge for interest on and amor ization of the debt of approximately frs. 144,000,000.

The last official estimate made in 1910 of the value of the lands and buildings situated in the Department, was approximately frs. 20,718,000,000, while the annual rental values of such properties, upon which the assessments for taxation are based, were then estimated at frs. 1,471,507,000. On present day valuations, these figures would be very considerably exceeded.

The $25,000,000 Twenty Year 7% External Gold Bonds to be issued by you and £3,000,000 (equivalent to about $12,500,000) Thirty Year 7% Sinking Fund Sterling Bonds, which have been purchased by Messrs. Helbert, Wagg & Co., Ltd., London, England, and associates, and are expected to be issued shortly in London, are authorized in conformity with the Law dated September 29 1919, and by a Decree of the President of the Republic rendered in Council of State, dated January 14 1922.

Both the present Loan and the above-mentioned Sterling Loan are being contracted to provide funds for capital expenditure on the betterment and extension of the newly acquired transport systems and will thus be entirely utilized for productive purposes.

The $25,000,000 Twenty Year 7% External Gold Bonds will be issued in coupon form, in denominations of $1,000 and $500, will mature on January 1 1942, and will bear interest from January 1 1922, payable semi-annually on January 1st and July 1st in each year.

Principal and interest, and premium in case of anticipated redemption, will be payable in gold coin of the United States of America, of, or equal to the standard of weight and fineness existing January 1 1922, at the office of Kuhn, Loeb & Co., in the City of New York, and are exempt from all taxes, stamp duties, transfer and other duties or deductions of any nature, present or future, levied by the Government, the Departments, Municipalities or other French authorities whatever they may be.

The Department reserves the option to redeem all the bonds of this loan, but not a part thereof, on January 1 1932, at 105% and accrued interest, or on January 1 of any subsequent year at 105% less ½% per annum for each year from January 1 1932, to the redemption date, together with accrued interest. Notice of such election to redeem shall be given to the holders of the bonds, by publication at least once in each week for twelve successive weeks beginning not less than ninety days nor more than one hundred days prior to the date of redemption, in two daily newspapers of general circulation in the City of New York.

The Department agrees, and will provide in the bonds, that so long as any of the bonds of this issue shall be outstanding, it will not create any mortgage or lien or other charge upon any of its property or revenues, unless such mortgage, lien or charge shall expressly provide that the bonds of this issue outstanding shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by, and be secured by, such mortgage, lien or charge.

The Department has obtained assurance from the Government of the French Republic, that while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the Department regarding the purchase and remittance of the necessary funds to enable the Department to fulfill its obligations in respect thereof.

The first public intimation of this loan was contained in press advices from Paris, Jan. 17, which said:

The "Journal Officiel" to-day publishes a decree authorizing the Department of the Seine to issue in New York bonds to the amount of $27,000,000, at 7% interest, payable in twenty years.

SECURITIES RETURNED BY BRITISH TREASURY TO BRITISH OWNERS.

The National Debt Commissioners gave notice in the London "Gazette" of Dec. 30 1921 that the British Treasury has decided to exercise the option, under Clause 3 of Scheme B, for the regulation of foreign exchanges with respect to the loan of securities to the Treasury, of returning the following securities on March 31 1922, from which date the additional allowance will cease:

(a) Eastman Kodak Co. Common shares.

(b) Argentine Government 5% Loan 1884, 4% bonds 1897, 4% bonds 1900 (Law 3378), 4% bonds 1900 (Laws 3378 and 3783), 4½% Sterling Conversion Loan 1888-9, and Port of Buenos Aires 5% Debentures.

(c) Chilian Government 4½% Loan 1895 and 4½% Loan 1906.

DRAWING OF HU-KUANG RAILWAY BONDS.

It was announced on Jan. 16 that the first drawing for the sinking fund in Imperial Chinese Government 5% Hu-Kuang Railway Gold Loan of 1911 was conducted in London on Dec. 6 1921. Copies of the list of drawn bonds which are redeemable on June 15 1922 may be obtained at the offices of J. P. Morgan & Co.

OFFERING OF PORTO ALEGRE (BRAZIL) BONDS.

An issue of $3,500,000 City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds was offered on Monday last at 99 and interest, yielding over 8.10%, by Lee, Higginson & Co., and Ladenburg, Thalmann & Co., of this city. The entire issue it is stated, was disposed of the day the offering was announced. The bonds represent an external loan of 1921, due Dec. 1 1961. They are guaranteed unconditionally as to principal, sinking fund, premium and interest, by the State of Rio Grande do Sul, and are repayable, through sinking fund or at maturity, at 105 and interest. Interest is payable June 1 and Dec. 1. The bonds are in coupon form in denomination of $1,000 and $500 and are registered as to principal. They are not callable except for sinking fund. The official circular said:

Principal, sinking fund, premium, and interest payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest payable at the office of Ladenburg, Thalmann & Co. fiscal agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

The City of Porto Alegre covenants to deposit a fixed annuity of $293,510 58 a year, payable in semi-annual installments, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 105 and interest. The sinking fund is sufficient to retire the entire issue at 105 and interest by maturity. Any bonds outstanding at maturity are to be paid at 105 and interest.

We also quote the following from the circular:

The City of Porto Alegre, established in 1742, is the capital and the first city of the State of Rio Grande do Sul, Brazil, both in size and importance. It is officially stated that total property in the city is valued at $131,061,000*; that the population (1920 census) is 222,000 and that 98% of the total population is of European descent. The city is the sixth largest in the United States of Brazil, and the eleventh largest in South America.

Revenue for the last 20 years has in every year shown a surplus over expenditures. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

Total debt, including this issue, $11,608,375*. Of this debt, $6,407,217 was issued for part of total $11,130,110 cost of revenue-producing properties owned by city. Deducting outstanding debt issued for owned revenue-producing properties, debt is $5,201,158. Total estimated value of revenue-producing properties, $15,271,[illegible]

These bonds are issued as the direct and general obligation of the city. They are specifically secured by a first hypothecation mortgage or charge on all taxes [illegible] by the city for the services of water, drainage and light. These taxes are estimated by the city, at present exchange, to amount to over $[illegible] annually, equivalent to approximately [illegible] the total annual requirement for interest and sinking fund on these bonds. Should the revenues from the taxes now mortgaged at any time be insufficient the city agrees to mortgage such additional taxes or revenues as may be necessary to fulfill such requirements.

The State of Rio Grande do Sul, under Law 281 of December 1921, unconditionally guarantees by endorsement the principal, sinking fund, premium and interest of these bonds. The State of Rio Grande do Sul is the principal cattle and sheep raising State of Brazil. It is one of the [illegible] three States in Brazil in manufacturing and in value of imports and exports.

*All statistics herein relating to foreign money and values, unless otherwise stated, are expressed in terms of United States dollars at par of sterling exchange (£1=$4.8665) and at gold parity of Brazilian exchange (1 milreis = $.5461). At present rate of exchange, 1 milreis = about $.13.

Of its total population, 97.8% is of European descent. The banks of Rio Grande do Sul are the largest in total assets of those of any State of Brazil.

Law No. 3 of Nov. 28 1921 provides that the proceeds of this issue are to be used for sanitation works, increase of street lighting, road construction, widening of streets and for the redemption of funded debt.

YOKOHAMA SILK EXCHANGE REOPENS AFTER TWO-DAY SUSPENSION.

The Yokohama Silk Exchange was closed for two days this week, the New York "Journal of Commerce" reporting its closing as follows in its issue of Jan. 24:

Cable advices received by local raw silk houses yesterday stated that the Yokohama Silk Bourse has shut down temporarily, thus suspending trading in raw silk. This action was not entirely unexpected by local operators, who saw in the recent rapid rise of raw silk quotations a danger signal to the entire trade.

Several houses which have direct connections with Yokohama have been unable to secure definite information regarding the suspension of silk trading operations. One report was to the effect that a price of $8 25 had been established by the Government syndicate, but this was denied emphatically by the represenattive of a large Japanese house.

The latter declared that the Government had not interfered in the matter, but that the members of the Exchange had simply decided among themselves that it would be wise, in view of the unsettlement of the American market, to cease trading for the time being.

It is believed that the rumors that Americans have decided to boycott Japanese silk were responsible to no small degree for the action of the Bourse. These rumors, while unconfirmed, appear to have some basis, for there have been whispers in the trade that certain American interests have agreed that the rapid upward course of Japanese silk prices was leading to disaster.

In announcing the reopening of the Bourse in its issue of Jan. 26, the same paper said:

The Yokohama Silk Bourse reopened yesterday after having remained closed only two days, though the general expectation here had been to the effect that no further trading would be done this week. Prices were reported as up about 50 yen, which would place double extra cracks on a basis of about $7 87½.

Due to cable congestion information was exceedingly scarce, as to the situation in Japan yesterday, and such cables as did come through made no statements as to the amount of activity on the Bourse.

APPROVAL OF REPORT FOR IMPROVED FOREIGN EXCHANGE SELLING METHODS.

The report, outlined in these columns last week (page 241), embodying suggestions for remedying certain abuses in the method of selling foreign exchange was approved at a meeting at the Irving National Bank on Jan. 24 of representatives of about forty local banks and bankers dealing in foreign exchange. In stating that a new organization of foreign exchange interests is planned the New York "Tribune" of Jan. 26 said:

First steps were taken yesterday toward the formation of a national organization of foreign exchange bankers and traders along the lines of the American Bankers' Association and the Investment Bankers' Association of America. H. B. Smithers, of Knauth, Nachod & Kuhne, has been authorized by the representatives of about forty banks, banking houses and steamship lines dealing in foreign exchange to create a committee to study the advisability of such an association. This committee will be named within a day or two and work on the plan will immediately be undertaken.

It is not the intention that the association, if formed, should supplant the Foreign Exchange Club. It will be a purely business organization and will co-operate with the club, membership in which is entirely personal rather than institutional.

The initial task of the committee is expected to involve a survey of the situation in the principal out-of-town centres where foreign exchange is extensively dealt in, such as Boston, Chicago, San Francisco and Pittsburgh. An attempt will be made to sound out sentiment in these cities and effect a preliminary local organization. Foreign exchange bankers and dealers are embraced in the plan, the admission to membership of brokers being an issue under consideration, although only on an associate basis.

The project for an association arose at a meeting held Tuesday at the Irving National Bank, at which the recommendations of the committee named to suggest reforms in the method of handling exchange on a wholesale basis were unanimously adopted. The new scale of commissions and charges, which will be declared operative at the instance of the committee, is regarded as assuring that the returns from this department of business will more than cover overhead, regardless of the market's course. All except a few of the Wall Street banking institutions were represented, as were many of the up-town banks. Each agreed to appropriate $50 for the expenses of the committee, which will seek to develop a national association.

FEDERAL RESERVE BANK OF SAN FRANCISCO REDUCES DISCOUNT RATE TO 4½%.

The Federal Reserve Bank of San Francisco has reduced its discount rates on all classes of paper from 5 to 4½%.

LOAN OF $5,000,000 TO CUBA BY SYNDICATE HEADED BY J. P. MORGAN & CO.

Announcement was made on Jan. 21 by J. P. Morgan & Co. that a syndicate headed by that firm had made a loan of $5,000,000 to the Republic of Cuba; no public offering of the loan, it was stated, would be made. The announcement follows:

A group of New York banks and bankers, consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank, Guaranty Trust Co. of New York, Bankers Trust Co., J. & W. Seligman & Co., Harris, Forbes & Co., and Dillon, Read & Co., have made a one-year loan of $5,000,000 to the Republic of Cuba, the proceeds of the loan to be used for the pressing immediate needs of the Republic. It is not planned to make any public offering of this loan.

Commenting on the loan, Dwight W. Morrow, of J. P. Morgan & Co., had the following to say:

The situation in Cuba has been a very peculiar one. The principal industry of the island is the production of sugar. Owing to the World War and the withdrawal from production of the principal beet sugar areas of the world, there was an abnormal rise in the price of sugar, which brought extraordinary prosperity to Cuba. The area put under cane production in Cuba was materially increased during the war. In the fall of 1920 there was a violent collapse of world sugar prices. With the failure to sell sugar there was a consequent loss in the buying power of the Cuban people and also in the governmental revenues, which have been based in very large measure upon import duties. The situation was complicated by the fact that a large part of the Government's funds were in the Banco Nacional, which suspended payments last April.

When President Zayas took office in May 1921, he was confronted with a very serious situation. The Government had outstanding checks with no funds in either the bank or the Treasury to meet them. President Zayas immediately began the reduction of expenses and the revision of the budget. At the same time he has been endeavoring to bring about some *modus vivendi* with the Government of the United States with reference to tariff matters, the emergency law of the United States having added an additional six-tenths of a cent a pound to the duty on Cuban sugars entering the United States.

The Government of Cuba has been very fortunate in having the hearty co-operation of General Crowder, who has been in the island since the early part of last year, as the personal representative of the President of the United States. General Crowder previously served in Cuba from 1906 to 1908, being Secretary of State and Justice of the Magoon Administration. He also visited Cuba in 1919 at the invitation of Cuba to consult on changes in the election laws. He drafted many of the basic laws of Cuba and rendered very valuable assistance in connection with the electoral law. He is liked by the Cuban people, and he likes the Cuban people. With some Americans, Cuba is a governmental problem, with some it is a business problem, with General Crowder it is a religion.

The present Cuban Administration, in view of the condition in which it found the country when it assumed office, has done, in the past eight months, a remarkable piece of work, due in no small measure to the close co-operation between President Zayas and General Crowder. President Zayas is determined to balance the budget, and already has taken drastic measures toward that end. His industrial problem is, of course, greatly complicated by the abnormal condition of the sugar industry, something over 1,000,000 tons of last year's crop being unsold on Jan. 1 of this year. With the dissolution of the Cuban Sugar Commission on Jan. 1 of this year there has been an uncontrolled market and sugars have been moving freely and at higher prices than prevailed a few weeks ago. While Cuba has a very trying period ahead of her, it seems to me that the island has passed through the worst, and that from now on there should be a slow but steady recovery.

Reference to the fact that negotiations for a loan to Cuba of $5,000,000 were about to be concluded with J. P. Morgan & Co. was made in these columns Jan. 14, page 128. The signing of the loan contract was announced in a special cablegram from Havana to the "Journal of Commerce" Jan. 23, which said:

President Zayas to-day signed the document officially accepting a bond arrangement with J. P. Morgan & Co. The document was signed also by Claudio G. Mendoza, representing the Morgan firm, and Mr. Hornsby, President of the Trust Company of Cuba. According to the contract entered into (first paragraph), the Morgan firm is to lend $5,000,000 on a promissory note at 99½, which will expire one year after the issue, and bearing interest at 6% per annum, this to be paid in monthly installments.

The second article reads that payment of the note and interest thereon will be made at the right time to the Morgan firm in United States gold coin for which deposits will be made in New York for the account of the Republic of Cuba.

The third article says that the promissory note, which at a valuation of 99½ represents $4,975,000, will be credited to the Republic of Cuba by the Morgan firm, which is authorized to deduct the necessary sums to satsify whatever debts there might be to the Government of the United States in payment of the balance on postal money orders and to pay the interest and sinking funds of all exterior debts of the Government for three months beginning to-day.

The balance left over to the Republic of Cuba will be devoted to honoring the checks issued on May 20 1921 and the checks issued in payment of the coupons or installments of the exterior debts.

Article 5 says that the promissory note will be paid by the Republic of Cuba before the expiration of one year with the product of the new loan in perspective, which loan will not exceed $50,000,000 and will be negotiated as soon as the necessary legislation providing for the readjustment of the budget is complete and when the economies that are necessary in the expenses of the Republic of Cuba and the changes in the tariff legislation and interior rent have been made. New taxes are to be levied to take care of the necessities arising from the $50,000,000 loan, which require observance of other formalities required by the Constitution of the Republic of Cuba and by permanent treaty with the United States. The new loan has for its purpose the liquidation of the floating loan of the Republic of Cuba, other needs of reconstruction and also to satisfy the payment of a provisional loan of $5,000,000 which is now contracted.

CHARLES E. MITCHELL, IN SPEECH IN HAVANA, LOOKS FOR IMPROVEMENT IN CUBAN CONDITIONS.

Charles E. Mitchell, President of the National City Bank of New York, who with a party of bankers left New York for Cuba several weeks ago, delivered an address in Havana on Jan. 26 to a gathering of business men, on which occasion, according to a special cablegram to the "Journal of Commerce," he said:

I firmly believe that the worst of the situation has now passed and that Cuba is beginning to improve, although the process of improvement will not be so rapid here as it would be in other parts of the world. My opinion is that Cuba is not being considered as it should be in tariff affairs in the United States. I do not see in perspective any immediate remedy, but I have great hopes that the present duties will not be raised.

I cannot sympathize with artificial resources to sustain the price of sugar, such as regulation commissions or legislative means for the restriction of the crop.

I only recommend the following: If Cuba is to retain intact the respect and confidence of the financial world it is necessary that it should have an economic administration, intelligent and honest commercially as well as politically. Our institutions aided you during the period when sugar was at its highest and contributed its part to the "dance of the millions"—contributed with an open hand to the excessive expansion of the mills and the holding of sugar at high prices.

In copyright advices from Havana Jan. 26, the New York "Times" reports Mr. Mitchell as predicting that the $5,000,000 loan made to Cuba this week (and to which we refer in another item) would be the "forerunner of a larger loan." Mr. Mitchell was accompanied by Percy Rockefeller, E. P. Swenson, Guy Carey, Joseph P. Grace, Lee Olwell, Gordon S. Rentschler and Colonel Deeds. It was stated in the Havana advices of the 26th that the party would sail for the United States on Jan. 27.

PROPOSED INCREASE IN CUBAN SUGAR TAX.

Regarding a proposal to increase the Cuban tax on sugar, the "Journal of Commerce" in a special cablegram from Havana, Jan. 24, said:

President Zayas sent a message to Congress to-day in accordance with the recommendation of John S. Hord, the tariff expert recently retained by him, asking that the interior tax of 10c. per bag of sugar be increased to 20c. and that the recent extraordinary tax of 30c. per bag when sugar passes 6c. per pound be canceled. The President also recommends that the tax on molasses, which was recently abolished, be reimposed.

Secretary of the Treasury Gelabert, with Messrs. Despaign and Aurelio Portuondo, have received permission from President Zayas to return to Cuba, since the sugar question is now a matter between the United States Senate and the Government in Washington.

A group of sugar planters has agreed to visit President Zayas to ask that no loan be made unless it is agreed to reduce the present crop and that the loan be for $50,000,000 and be loaned to sugar planters on sugar already made. Also that any special tax on sugar be made only for the purpose of amortization of the loan.

Under date of Jan. 25 the same paper reported the following advices from Havana:

A law abolishing the high port tariffs in force at Havana was approved today by the House of Representatvies. The bill now goes to the Senate.

The President of the Association of Economic Corporations has delivered a protest to President Zayas against levying further taxes, saying that the economic corporations are prepared to do their utmost to obviate new taxes, as these already in force are undoubtedly excessive.

John S. Hord, the tariff expert, in his report to President Zayas, on new taxes, calculates that the present sugar crop will be 3,000,000 tons, on which the interior tax of 20 cents per sack will net the Government $3,692,307. Mr. Hord recommends a tax of 1% on gross sales, which, he calculates, would produce $20,000,000 annually.

Commercial houses in general are protesting the Government's decree to the effect that if the merchants do not withdraw their merchandise immediately from the bonded warehouses the merchandise will be sold at public auction. There are quantities of American merchandise in bonded warehouses on which no payment has been made to shippers by buyers here.

WASHINGTON PROPOSALS IN BEHALF OF SUGAR INDUSTRY.

Regarding plans which are under consideration in Washington for the protection of the Cuban sugar industry, the "Journal of Commerce" in a Washington dispatch Jan. 24 said:

The Administration, in co-operation with the Cuban Government, is working out a plan to meet the problem confronting the sugar industry, it was learned to-day at the White House. It is proposed that the Cuban Government enact legislation providing for the licensing of sugar exports, so that not more than a specified tonnage of the Cuban crop can be exported for consumption in the United States.

This is to be accomplished, it is understood, by the passage of laws imposing export duties on sugar after a certain amount has been shipped out of Cuban ports.

The United States, it was stated by a high official to-day, will protect the beet sugar industry, which is now in dire straits as the result of the influx of a vast production from Cuba, through tariff legislation. Major General Enoch Crowder, who has represented the United States at Havana as financial adviser in the Cuban reforms, has been in conference several times since arriving here last week with Senator Smoot. The subject of a tariff on sugar has been thoroughly discussed, it was indicated, but no details of the proposed rates were disclosed.

The Cuban sugar producers, it has been reported through the Cuban delegation in Washington, will agree upon the imposition of a prohibitive export duty on sugar exported after the 2,000,000 tons' mark has been passed.

President Harding feels that the beet sugar industry in this country should be preserved at all costs and that a sufficiently high tariff should be imposed on Cuban sugar to prevent the extinction of this industry. The problem of the sugar industry was the chief topic discussed by the President with the Cabinet this morning.

Secretary Hoover, who is regarded by the Executive as an authority on the sugar situation, took a leading part in the conference, it was said.

The proposal advanced in December for the United States to admit without requiring the payment of import duties 500,000 tons of Cuban sugar to be refined for sale abroad is not to be pressed, it was reported to-day.

We also quote the following press dispatch from Washington, Jan. 26:

Growers of beet and cane sugar in the United States have been offered a cash allotment equal to four-tenths of a cent per pound on their total 1921 sales by Cuban cane sugar growers in return for support in the fight of the Cuban sugar interests against imposition of additional duty on sugar imports, according to Alfred Glover who said to-day that he was authorized to act for the Cuban producers. If the proposal is accepted, he said, certified checks would be sent American growers for their "share" on receipt here of affidavits as to the amount of last year's sales.

"The total amount received by American beet and cane growers last year," said Mr. Glover, "was $57,357,579. The Cubans offer to allot to American growers $14,339,394, which is equal to one-quarter of the latter's gross receipts last year."

He explained that the benefit to be derived by the Cuban growers would include the ability to "support her own world wide market at 3 cents per pound," and would furnish "all our beet and cane growers a domestic market for their sugar at 6 cents per pound."

Mr. Glover declared that the compromise had been presented to influential members of the House and Senate and had received "favorable consideration."

AMERICAN EXPRESS COMPANY OFFERING OF ARGENTINE BONDS.

The American Express Co. of 65 Broadway, this city, (securities department) announces that it has for disposal a limited block of a 5% Sterling Sinking Fund loan of the Government of the Republic of Argentina (Port of the capital, Buenos Aires), which, at a price of $690 flat per £200 (2 pieces), will, it is stated, return a dollar annual income of $42 if sterling remains at only $4 20. At maturity profits as great as $283 30, and also an increased income to 7.05%, are possible, it is said, on an investment of $690. The issue is dated 1913, and is due at the latest in 1949. The entire issue is in £100 coupon bonds. Of the loan there has been issued £1,621,000, of which £1,490,400 is outstanding, £130,600 having been retired by the sinking fund. Principal and interest (Jan. 1 and July 1) is payable in London in sterling and in Paris at the fixed exchange of 25 francs to the £ sterling. With regard to the redemption features, the company says:

The Government of the Republic of Argentina has covenanted in the loan contract that all bonds of this issue are to be redeemed at par, not later than July 1 1949, through the operations of an accumulative sinking fund of 1% per annum. If the market price is below par the bonds are to be purchased in the open market on June 1 and Dec. 1 for redemption. Should the price be at or above par, redemption is effected by drawings in June and December for repayment at par on the following Jan. 1 and July 1. This sinking fund commenced to operate on July 1 1913 and has since continued uninterruptedly.

The company's circular also states:

At the end of April 1921 the consolidated debt of the Argentine Republic was $518,000,000 in American currency, and the floating debt, $183,000,000, both converted at par of exchange. (The gold peso at 96.48 cents and the paper peso at 42.45 cents.) This represents a direct per capita debt of $82 as compared with $225 in the United States, $814 in Great Britain, $1,218 in France, $516 in Italy and $615 in Belgium. The public debt of Argentina represents about 8% of the pre-war national wealth as compared with 12% in the United States, 10% in Brazil, 53% in Great Britain and 82% in France.

H. D. GIBSON OF NEW YORK TRUST COMPANY REVIEWS ECONOMIC CONDITIONS.

In a review of "Economic Conditions at the Beginning of 1922," to be published as a supplement to "The Index," Harvey D. Gibson, President of the New York Trust Co., says:

Despite the general soundness of our financial structure and the progress that has been made in commercial liquidation, we have not as yet created all of the conditions essential to general good times.

One outstanding difficulty in the way of recovery is the maladjustment of prices. In the same manner that the distortion of exchange expresses the unsettlement of Europe the inequality in prices is the expression of the lack of adjustment at home. Agriculture, the greatest of our industries, is the principal sufferer in this respect.

The background of good business is confidence; the factors affecting values must be known within reasonable limits—the spread must be limited to what cautious men deem safe. In the present situation it is not known whether other prices will come down to the relative level of agricultural products or whether the movement will be reversed, and while this uncertainty continues we lack one vital condition of prosperity.

The country is faced with some new factors in its national life. Before the war we owed the world two or three billion dollars; the world now owes us 12 to 15 billion dollars. Heretofore we have generally conducted our tariff programs on the basis of reasonable protection for home industry, but we are uncertain now as to our proper policy in the conflicting situation arising from desire to stimulate and protect home industry and at the same time to sell abroad and make it possible for our debts to be paid.

An effort towards tax reform ended by ignoring some of the most vital principles involved. The future course of taxation is but another of the uncertainties that confuse our national life.

These factors are discouraging, but we are often so close to our daily situation and so impressed by the failure of conditions to respond thoroughly to our efforts, that we frequently lose sight of the substantial benefits accruing even from our troubles.

The rigor of the times is inculcating again the old respect for work. Theories that are ahead of the progress of the race are taking a place in the minds of men second to the necessity for earning a living.

The struggle of labor is concentrating more on existence and less on social and economic theories. Individual and corporate extravagance is growing less. Necessity is bringing back the direction of affairs more and more into the hands of the experienced and conservative. Out of our very troubles forces arise to correct our fundamental ills and to rebuild a structure that will support a sustained prosperity.

We believe profoundly in the future of our country; nothing but blindness could suggest that our prosperity will not be greater than before. It requires little optimism to feel that the worst is past and that we are engaged in reconstruction. There should be early improvement ahead for those who have courageously put their houses in order and who are ready to pay by effort for their success.

The times demand effort, not inactivity, but effort tempered by caution and guided by an appreciation of the conditions that now confront the world.

ADVANCES APPROVED BY WAR FINANCE CORPORATION FROM JAN. 19 TO JAN. 25.

The War Finance Corporation announced on Jan. 23 that from Jan. 19 to Jan. 21 1922, inclusive, it approved 191 advances, aggregatnig $6,730,000, for agricultural and livestock purposes as follows:

$6,000 in Alabama	$316,000 in Nebraska
50,000 in Arizona	199,000 in New Mexico
114,000 in California	20,000 in North Carolina
113,000 in Colorado	726,000 in North Dakota
400,000 in Florida	167,000 in Oklahoma
60,000 in Georgia	95,000 in Oregon
156,000 in Idaho	209,000 in South Carolina
304,000 in Illinois	370,000 in South Dakota
32,000 in Indiana	161,000 in Tennessee
101,000 in Iowa	1,231,000 in Texas
137,000 in Kansas	41,000 in Texas on livestock in New Mexico
440,000 in Minnesota	65,000 in Virginia
70,000 in Missouri	325,000 in Wisconsin
80,000 in Missouri on livestock in Texas	522,000 in Wyoming
220,000 in Montana	

During the week ending Jan. 21 1922, the War Finance Corporation approved a total of 368 advances, aggregating $12,668,000, for agricultural and livestock purposes.

On Jan. 26 the Corporation announced that from Jan. 23 to Jan. 25 1922, inclusive, it approved 158 advances, aggregating $5,350,000, for agricultural and livestock purposes as follows:

$15,000 in Alabama	$354,000 in Montana
20,000 in Arkansas	254,000 in Nebraska
494,000 in Arizona	207,000 in New Mexico
55,000 in California	23,000 in North Carolina
190,000 in California on livestock in Arizona	771,000 in North Dakota
	187,000 in Oklahoma
95,000 in Georgia	80,000 in Oregon
125,000 in Idaho	200,000 in Oregon on livestock in Montana
87,000 in Illinois	
55,000 in Indiana	125,000 in South Carolina
207,000 in Iowa	312,000 in South Dakota
78,000 in Kansas	35,000 in Tennessee
56,000 in Kansas on livestock in Oklahoma and Colorado	512,000 in Texas
	166,000 in Wisconsin
379,000 in Minnesota	245,000 in Wyoming
23,000 in Missouri	

SENATE RESOLUTION CALLING FOR INFORMATION FROM FEDERAL FARM LOAN BOARD.

The Senate on Jan. 20 adopted a resolution offered by Senator Smoot calling upon the Federal Farm Loan Board to furnish to the Senate information as to whether any farmer, national farm loan association, or land bank agent was called upon to pay any commission or fee not authorized under the Farm Loan Act. The following is the resolution as adopted.

(S. Res. 222).

Resolved, That the Federal Farm Loan Board is hereby requested to furnish to the Senate, as soon as practicable, information as to whether any farmer, national farm loan association, or land bank agent has been compelled or requested to pay or has paid any commission, fee or other charge not authorized under the provisions of the Federal Farm Loan Act, approved July 17 1916, as amended, in the securing or making of a loan under the provisions of such Act, or has been compelled or requested to purchase or has purchased any stock in a joint-stock land bank at a price greater than the par value of such stock, together with the amount of any such commission, fee, or charge, and the price paid for any such stock, also the number and amount of applications by States for loans now pending and the amount on hand with which to make the loans to meet the same.

In asking immediate consideration of the resolution Senator Smoot, in referring to its object, stated that "it proposes to ask the Federal Farm Loan Board whether in the borrowing of money any farmer has been compelled to pay a commission that is not authorized by law. I have heard and a number of letters I have received, indicate to me that there has been such a practice going on and I want to ask the Federal Farm Loan Board if it is true." The suggestion was made by Senator Harrison of Mississippi that an additional clause be inserted in the resolution asking for the amount of applications now on file which they were unable to take care of. This, as shown above, is carried in the resolution adopted. Referring to Senator Harrison's remarks, Senator Robinson said:

In connection with the remarks just made by the Senator from Mississippi (Mr. Harrison), I will state that I have information from the President of the Farm Loan Bank in St. Louis district that there are now on file in that district applications yet to be determined and passed upon aggregating $17,000,000, that the Farm Land Bank has been informed by the Federal Farm Loan Board that the amount allotted to that district for the next six months is only $7,000,000, and that for this reason the Farm Land Bank at St. Louis is pursuing a policy of restricting applications and the consideration of the same.

The total amount that will be available, under the statement made to the Farm Land Bank at St. Louis, for the current six months is less than one-half the amount called for by applications already on file. It is a situation very serious and important in its nature, and demands relief.

In offering the addition to the resolution, Senator Harrison said:

I have offered that suggestion, if the Senator from South Carolina will permit me, because I had information from one of the district land banks showing that they were not accepting any more applications because there was no more money on hand. I am not saying this in criticism of the Federal Farm Loan Board; I think they are doing the best possible, but I believe at this time every cent should be provided to take care of the legitimate loans because they are rendering great assistance to the farmers of the country. If under the present law the Federal Farm Loan Board can not sell their bonds I am in favor of the Secretary of the Treasury advancing sufficient money to take care of the s tuation, and the Senate has already adopted such an amendment to a bill, but I do not believe there should be any trouble in selling those bonds at this time. I am fearful, however, that the Board has not offered enough to take care of the situation.

SOME FARM LOAN COMPANIES EXTORT HIGH INTEREST RATES, ACCORDING TO SECRETARY OF AGRICULTURE WALLACE.

In a statement issued shortly before the National Agricultural Conference opened, Secretary Wallace called attention to the advantage which some farm loan companies are taking of farmers. He said:

One of the matters which I shall present to the conference is the thoroughly selfish and grasping attitude of many companies of different sorts which loan money on farm mortgages.

Large numbers of farm mortgages are coming due and must be renewed. Large numbers of farmers whose lands are not mortgaged are finding it necessary to mortgage them to raise money to pay floating debts which they can not meet in any other way. The farmers will have a hard time to get through this crop season and maintain their production. In view of this, it is discouraging to note that many companies and individuals who are in the business of loaning money on farm mortgages are taking advantage of the farmers' distress to heartlessly extort a rate of interest and terms of loan which can not be justified. The farmer is being compelled to pay 6, 6½, and 7% on five- and ten-year loans, without optional payments, and to these high interest rates a commission of 5 or 6 and in some cases as high as 10% is being added. Also many companies are cutting down the amount they loan per acre to the lowest possible point, thus restricting the farmers' credit at the very time when it should be expanded as far as may be done safely.

There is not better security than a conservative loan on a producing farm, and such loans should be made at a relatively low rate of interest. No one should find fault with such restritcions in value as may be dictated by sound business prudence, nor should any one object to a fair interest rate, determined not by the temporary distress of the borrower, but by the probable loan value of money during the next five years.

But in this time of national stress one finds it necessary to rigidly censor his own words when speaking of some of the practices being followed by altogether too many companies and individuals engaged in the farm mortgage business.

In all lines of business we find predatory individuals who seek opportunities to take advantage of the misfortunes of others. We expect that from men of a certain type. But it is a real shock to note that the same sort of thing is now being done by some insurance companies and farm mortgage loan companies of whom we have a right to expect a higher code of ethics.

There is exactly the same need now of mobilizing our dollars that there was of mobilizing our men during the war. The country is in the midst of an economic depression which is imposing severe hardships both upon farmers and upon many other classes of people. In such a time there ought to be more helpful consideration for those who are in business difficulties, in most cases through no fault of their own.

OFFERING OF CHICAGO JOINT STOCK LAND BANK BONDS.

Kissel, Kinnicutt & Co. of this city and Chicago, offered on Jan. 25 a new issue of $1,500,000 First Joint Stock Land Bank of Chicago 5% Farm Loan Bonds (Illinois and Iowa). The bonds were offered at 101½ and interest, to yield about 4.80% to 1931 and 5% thereafter. It was announced on Jan. 26 by the firm that subscriptions had been in excess of the total amount offered. The bonds, which are issued under the Federal Farm Loan Act, are dated Nov. 1 1921 and are due Nov. 1 1951.. They are redeemable at the option of the bank at par and accrued interest on Nov. 1 1931 or on any interest date thereafter. They are in coupon form of $1,000 and $10,000 denominations, and are fully registerable and interchangeable. Principal and semi-annual interest May 1 and Nov. 1, are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation. Reference is made to the fact that this exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921, and hence that "these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds." The official circular of Kissel, Kinnicutt also states in part:

The following salient facts are summarized from the Federal Farm Loan Act, and a letter from President Guy Huston, copies of which may be obtained on application.

These bonds are direct obligations of the First Joint Stock Land Bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the States of Illinois and Iowa, admittedly the finest agricultural section in the country.

All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their own agents operating in their respective territories. In addition to Government inspection of the properties, the bank has had independent appraisals made by their own experts.

All bonds of the bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and reserves.

The bank's statement of Dec. 31 1921 shows a paid-in capital stock of $1,340,000 and surplus and reserves of $189,992 06.

This bank was chartered on July 25 1917, whereby it was "granted authority and power to loan money, issue its bonds, and to do all other things provided for; and in accordance with the provisions in the Act of Congress, approved July 17 1916, known as the "Federal Farm Loan Act" and to do all other things implied or incidental thereto within the State of Illinois and the contiguous State of Iowa." This charter was granted by the Federal Farm Loan Board, which exercises supervisory powers over the Land banks, similar to the Federal Reserve Board over the 12 Federal Federal Reserve district banks.

Although the operations of the bank are thus carefully restricted and supervised by the Government, it is under private ownership and management.

Its officers and directors have had many years successful experience in similar operations in the same States (Illinois and Iowa) and the bank has paid regular dividends at the rate of 8%.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

The bonds will be ready for delivery about Feb. 1. Two previous offerings of bonds of the First Joint Stock Land Bank of Chicago have been made by the firm since last September; a $2,000,000 issue was referred to in these columns Sept. 17 (page 1204) and on Nov. 12 (page 2035). We referred to a $2,500,000 issue of the bank.

OFFERING OF MONTANA JOINT STOCK LAND BANK BONDS.

At 103½ and interest to yield over 5% to optional maturity and 5½% thereafter, a $1,000,000 issue of the Montana Joint Stock Land Bank of Helena, was offered this week by Charles E. Quincey & Co., of this city. The bonds are issued under the Federal Farm Loan Act. They are dated Nov. 1 1921, are due Nov. 1 1951, and are redeemable at par and accrued interest on any interest date after 10 years from date of issue. They are coupon bonds and are fully registerable and interchangeable. They are in denomination of $1,000; interest is payable semi-annually, May 1 and Nov. 1. Principal and interest are payable at the bank of issue or through any office of Chas. E. Quincey & Co .The bonds are exempt from all Federal, State, municipal and local taxation excepting inheritance taxes.

We learn that this is the same issue offered earlier in the month by Hornblower & Weeks and Tripp & Andrews, mention of which was made in these columns Jan. 7, page 18.

OFFERING OF BONDS OF MISSISSIPPI AND ARKANSAS JOINT STOCK LAND BANKS.

A new issue of Mississippi Joint Stock Land Bank and Arkansas Joint Stock Land Bank 5% Farm Loan bonds was offered this week by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore. Dated November 1 1921, and due November 1 1951, the bonds are callable at par on November 1 1931, or any interest date thereafter. Interest is payable May and November 1 at the Equitable Trust Co. New York.The bonds are in denominations of $1,000 and $500. They were offered at 100 and interest yielding 5%; they are exempt from all Federal, State, Municipal and local taxation. In their announcement the firm said:

These bonds are issued under the Federal Farm Loan Act. Under decision of the Supreme Court of the United States, handed down February 28th 1921, the constitutionality of the Act and the Tax Exemption feature of these bonds were fully sustained. These bonds are as completely tax exempt as the First Liberty Loan 3½% Bonds.

They are secured by deposit of Farm Mortgages with the Registrar of the Farm Loan Bureau of the United States Treasury Department, and are the obligation of the Joint Stock Land Bank that has issued them. The Farm Mortgages or collateral security are First Mortgages on improved farms not exceeding 50% of the appraised value of farm land and 20% of the appraised permanent insured improvements thereon. The value of the land and permanent improvements is appraised by the Federal Appraiser, which means Government inspection. Besides, an executive commission or Board of Directors of the bank reviews and passes upon all applications made for farm loans. The loans are all made on farms in Mississippi, Tennessee and Arkansas.

All bonds of the bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital ssock of the bank carrying double liability and the accumulated surplus and reserves. The stock of these banks is owned by the Bank of Commerce and Trust Company, Memphis, Tenn., Which latter has deposits of over $15,000,000, and is the second largest bank in Memphis. This insures wise management to the above Land Banks.

The bonds are engraved by the Treasury Department, and it is stated on the face that they "Shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and local taxation." They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of Government funds.

An earlier offering by the same firm of Mississippi and Arkansas Joint Stock Land Bank bonds was referred to in our issue of December 3, page 2358.

FEDERAL LAND BANK OF NEW ORLEANS BUYS NEW HOME.

The following is from the January number of "The Hibernia Rabbitt," published by the Hibernia Bank & Trus Co. of New Orleans, having been reprinted from the New Orleans "Times-Picayune."

The New Orleans National Bank building at Camp and Common Sts. has been sold to the Federal Land Bank. The latter will move in just as soon as the alteration plans of Favrot & Livaudais, architects, can be carried out. The improved structure will be modern with the latest arrangement in lobby, fixtures, banking and office quarters. . . .

The New Orleans bank building belonged to the Hibernia, as the result of a merger several years ago. It was maintained as the Hibernia' Camp Street Branch, with A. Katz, President of the New Orleans National, as Hibernia Vice-President in charge. The old location continued to do good business, but with the New Hibernia covering more space than any bank in the South it was decided best to do some more consolidating. Mr. Katz and his staff will move over to the new bank. That constituted the old New Orleans National building surplus property and made its selling good banking policy. . . .

Very little work will be required to bring it thoroughly abreast of the time, and the Federal Land Bank will have as pretentious and efficient a home as any of its dozen companion institutions. President Davis and J. V. De Gruy, Treasurer, with the administrative department, will tenant the ground floor; C. C. Gaspard, Secretary, and the accounting staff will have the second floor to themselves, and Colonel W. C. Dufour, Counsel and Vice-President, has been given the third floor for the legal department. The fourth story will contain commercial offices. . . .

The Federal Land Bank bids fair to maintain the record of the building. Within the few years of its existence it has loaned $30,000,000 to more than 17,000 farmers in Alabama, Louisiana and Mississippi composirg the district. The business has reached a volume of $1,500,000 a month, and will be limited only by the money available through the payments of the borrowers and the sale of bonds.

NEW YORK STOCK EXCHANGE GOVERNORS EXPRESS APPRECIATION OF DONALD G. GEDDES.

With the resignation of Donald G. Geddes from the Governing Committee of the New York Stock Exchange, that Committee has adopted a resolution expressing "its sincere appreciation of the intelligent, conscientious and able manner in which he always performed his duties," and voicing "its profound regret that the Exchange is to lose the benefit of his active participation in its affairs and the wisdom of his council." Mr. Geddes, who is a member of the firm of Clark, Dodge & Co., had been a member of the Governing Committee for 15 years.

FREDERICK T. CHANDLER, JR., EXPELLED FROM N. Y. STOCK EXCHANGE.

Announcement to the effect that Frederick T. Chandler, Jr., had been expelled from the New York Stock Exchange was made from the rostrum of the Exchange on Thursday morning, Jan. 26. Mr. Chandler was the board member of the firm of Chandler Bros. & Co., of Philadelphia, which failed last July. He was admitted to membership in the Exchange on July 11 1918. The announcement reads as follows:

At a meeting of the governing committee of the New York Stock Exchange, the committee determined that the failure of Chandler Bros. & Co., in July 1921 of which firm F. T. Chandler, Jr., was a member, was forced by reckless and unbusiness like dealings and the said F. T. Chandler, Jr., was expelled under Section 5, Article 15 of the constitution. Also the governing committee directed the committee on admissions under Section 8, Article 15 of the constitution, to dispose of the membership of the said F. T. Chandler, Jr., forthwith.

According to the Philadelphia "Ledger" of Dec. 23, Earl Mendenhall, another member of the failed firm, and Frederick T. Chandler, Jr., were expelled, on Dec. 22, it is understood, from membership in the Philadelphia Stock Exchange "for acts detrimental to the best interests of that exchange." We referred to the failure of Chandler Brothers & Co. in our issue of July 30 1921, page 171.

PROTECTIVE COMMITTEE FORMED BY E. D. DIER & CO.'S CREDITORS.

According to the New York "Times" of Jan. 27, four hundred creditors of the failed firm of E. D. Dier & Co. of this city at a stormy meeting held in Bryant Hall, 725 Sixth Avenue, on the night of Jan. 26, elected a committee of seven to begin efforts to prosecute the former broker. The "Times" states that John V. McIntyre, an accountant of 311 Fifth Avenue, who sent out notices to the 2,300 local creditors of the failed firm, and who said that the firm had more than 7,000 creditors scattered over the country, declared that large assets of the Dier company existed and that if energetic steps were taken immediately the former broker could be forced to pay 75 cents on the dollar.

According to a press dispatch from Chicago, dated Jan. 18 and printed in "Financial America" of this city of the following day, E. D. Dier has been suspended indefinitely by the Chicago Board of Trade directors. He was summoned it is said to appear with his books by Jan. 13, but failed to do so.

On Jan. 20, according to the New York "Tribune," of Jan. 21, Manfred W. Ehrich, the receiver of the failed firm, issued a statement in which he charged extravagance on the part of the firm. The "Tribune" quotes Mr. Ehrich as follows:

We find that E. D. Dier & Co. probably owe the public about four million dollars. The quick realizable assets do not amount to very much, perhaps not over $100,000. Dier drew out about $250,000 and put it into mines in Mexico and Arizona.

He controls the building at 42 New Street, New York City, which is subject to a mortgage of $175,000. He has sold the building at 1435 Walnut Street, Philadelphia, Pa., and the purchaser is to pay about $15,000 on the closing of title.

Dier had 8,000 or more accounts. He started in business about seven years ago. About six months ago his partner, Henry D. Hughes of Philadelphia, attempted to withdraw from the firm after there was a run on the Philadelphia office. Considerable money was sent from New York to Philadelphia to stop the run.

Shortly before that time Dier took over some accounts from Charles A. Stoneham & Co.

The business was run very extravagantly and very loosely. There are apparently irregularities that will have to be explained.

We are going into the matter very thoroughly and have already started the examination of witnesses before United States Commissioner Gilchrist, in the Post Office Building. We have so far examined Fred Andrews, who was Dier's confidential man, and J. J. Delaney, who was formerly Stoneham's man. We expect to examine Dier and various other important witnesses during the coming week.

We referred to the failure of E. D. Dier & Co. in our issue of Jan. 21, page 246.

J. D. SUGARMAN & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy was filed on Jan. 23 in the United States District Court against Joseph D. Sugarman, trading as J. D. Sugarman & Co., dealers in securities, at 19 Beaver Street, this city, according to the New York daily papers of Jan. 24. Judge Julian W. Mack, it is said, appointed Jesse W. Ehrich receiver for the failed firm under a bond of $10,000. The firm of J. D. Sugarman & Co. was organized, it is said, about six years ago and until recently was a member of the New York Curb Exchange. It is said to be a member of the New York Produce Exchange and the American Cotton & Grain Exchange. The liabilities of the firm are alleged to be $500,000 with assets of $20,000.

W. E. BRISBEN & CO., NEW YORK, SUSPENDED FROM CURB.

According to the New York "Journal of Commerce" of Jan. 25, failure of W. E. Brisben & Co., stock brokers, with offices at 25 Broad Street, to meet engagements, resulted in their being suspended from the New York Curb Exchange on Jan. 24. The statement issued by the Curb Exchange, as printed in the "Journal of Commerce," is as follows:

W. E. Brisben & Co., having announced their failure to meet engagements, said firm is suspended from regular membership, and members having contracts subject to the rules of tho Exchange with the said firm shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1, of the Constitution.

RECEIVER APPOINTED FOR CHILDS & JOSEPH.

At a creditors' meeting on Jan. 29, Herman H. Eggers was selected as receiver for Childs & Joseph Company, exporters, against whom a petition in bankruptcy was filed on Jan. 18, according to the New York "Times" of Jan. 20. The "Times" also said that it was stated that about 95% of the claims against the firm were represented at the meeting. The liabilities of the firm, it is said, total $8,800,000, while assets amount to about $5,000,000, according to estimates made by Price, Waterhouse & Co., accountants.

AGREEMENT AT ARMAMENT CONFERENCE ON RAILWAYS IN CHINA.

Two resolutions, designed to aid in the development of railways in China, were approved at the Conference on Limitation of Armaments at the session of the Committee on Pacific and Far Eastern Questions held on Jan. 19. In one of these resolutions China and the other powers declare against unfair discrimination on railroads in China in respect of charges or facilities on the ground of nationality. In the other resolution the powers record their hope that the future development of railways in China shall be so conducted as to enable the Chinese Government to effect the unification of the railways under Chinese control. The question of Chinese control was before the Committee on Jan. 18 during the discussion of the "open door" policy, and while the communique of that day was given in our issue of last Saturday (page 256), we reprint here the following from it bearing on the railway question:

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

The Chairman asked whether it was desired at that time to present resolutions which might be distributed on the subject of railways in China.

Sir Auckland Geddes said that there was a resolution which he would like to introduce the following day or at the next meeting, dealing with the question centring on the railways in China. The very important question of the open door had been dealth with that morning, and from the door the avenue leading in was becoming more and more an avenue of railroads. It was, he believed, to the common interest of all countries that there should be equality of treatment for the trade and commerce of all nations upon these railways, so he ventured to bring before the committee the following resolution, which in the first part takes the form of a statement by China, and in the second part the form of an agreeing or adhering statement by the other powers:

"The Chinese Government declares that throughout the whole of the railways in China, it will not exercise or permit any discrimination whatever, direct or indirect, in respect of charges or of facilities on the ground of the nationality of passengers or the countries from which or to which they are proceeding, or the origin or ownership of goods or the country from which or to which they are consigned, or the nationality or ownership of the ship or other means of conveying such passengers or goods before or after their transport on the Chinese railways.

"The other Powers represented at this conference take note of the above declaration and make a corresponding declaration in respect of any of the aforesaid railways over which they or their nationals are in a position to exercise any control in virtue of any concession, special agreement, or otherwise.

"Any question arising under this declaration may be referred by the Powers concerned to the Board of reference, when established, for consideration and report."

Sir Auckland Geddes continued that he would like to add two or three words, to say that he was aware that it was the existing practice of the Chinese Government not to exercise or permit any discrimination on the railways under their control and that he thought that it was the best practice of railway policy in all the countries. He then stated that, with the permission of the Chairman, the British delegation would move the resolution on the following day.

SECRETARY HUGHES.

The Chairman said that the resolution would be circulated and presented for discussion at the next meeting.

The Chairman added that it was manifest that the development of railways in China was a subject most intimately and directly associated with the prosperity of the country, and that it might be possible that, in showing interest in the future development of China, the Conference might desire to indicate a general policy as to railway operation in the future. To bring the matter before the Conference merely for the purpose of indicating an attitude and point of view of general policy, he would present the following resolution for consideration:

"The Powers represented in this conference record their hope that to the utmost degree consistent with legitimate existing rights, the future development of railways in China shall be so conducted as to enable the Chinese Government to effect the unification of railways into a railway system under Chinese control with such foreign financial and technical co-operation as may prove necessary in the interests of that system."

The Chairman then stated that the resolution would be circulated and presented for discussion after the resolution proposed by Sir Auckland Geddes had been dealt with.

Baron Shidehara asked whether his proposal might be considered later if the Chinese delegation were not prepared to discuss it that day.

The Chairman said that he presumed that the matter presented by Baron Shidehara would be regarded as before the Committee, that there would be full opportunity for the Chinese delegation at another meeting to present views upon the question, and that the question, which was a very important one, would have full consideration by the Committee and could be discussed by the Japanese delegates and others as might be desired.

The Committee then adjourned until the following morning, Jan. 19 1922, at 11 o'clock.

The Sub-Committee on Far Eastern Railways constituted at to-day's meeting is composed of:

For the United States of America, Mr. D. C. Poole; for Belgium, Mr. Lemaire de Warzee; for the British Empire, Mr. M. W. Lampson; for China, Dr. Hawkling Yen; for France, M. Kammerer; for Italy, Count Emilio Pagliano; for Japan, Mr. Matsudaira; for the Netherlands, Mr. De Kat Engelino; for Portugal, Captain E. de Vasconcellos.

The following is the communique of the 19th inst., indicating the resolutions adopted with respect to the railways.

The twenty-first meeting of the Committee on Pacific and Far Eastern Questions was held this morning, Jan. 19 1922, at 11 o'clock in the Pan-American Building.

The Chairman (Mr. Hughes) said that the committee would consider the resolution offered by Sir Auckland Geddes with relation to railways in China. The resolution was before the committee in text, he believed, and provided broadly against discrimination and for the reference of questions which might arise to the Board of Reference. He assumed that it was not necessary to read it.

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

Sir Auckland Geddes said that the resolution which he had the honor to lay before the committee was, as he had stated the day before, rather unusual in its form. In consequence, he did not move it simply as circulated. What he moved was "that it is desirable that a provision to the following effect be in the convention on the open door in China"; and then the text as it stood.

On looking over this resolution carefully, and having had the advantage of criticism from some of the delegates present, he had to suggest that words be inserted in the text as circulated, in the second line, so that it should read: "The Chinese Government declares that, throughout the whole of the railways in China, it will not exercise, or permit, any unfair discrimination of any kind. In particular, there shall be no discrimination whatever, direct or indirect, in respect of charges or facilities," and so on. In moving their resolution, the British Empire delegation were, of course, animated by the desire to make the open door policy effective. They believed that a resolution in this sense, if adopted, and approved by the Powers, would go far to make the open door a reality.

He wished to add there was no suggestion whatever that China's Government policy with regard to the railways had included any policy of discrimination on any grounds. He wished to make that quite clear, and therefore repeated what he had said yesterday. The British Empire delegation believed that if there were some body—they suggested the Board of Reference—before which claims or appeals could be taken, there would grow up, rapidly and effectively, a policy of absolute fairness and equality with regard to all transportation facilities on the railways throughout China.

They considered that the Board of Reference, which they had proposed in connection with the general policy of the open door, would be the most satisfactory, the most natural, and the most convenient body before which to have these cases, if any should arise, of alleged discrimination investigated, and definitely settled. Accordingly he had the honor to move: "That it is desirable that a provision to the following effect be in the convention on the open door in China." Then followed the text, with the small amendments he had already brought to the notice of the committee.

MR. SZE, REPRESENTING CHINA.

Mr. Sze said that the Chi se delegation had noted with great interest the proposal made by Sir Auckland Geddes. In regard to the first paragraph he desired to say that it had always been the policy of the Chinese Government—a policy that was well known and the whole idea of which was to develop foreign trade—to welcome foreign shippers or passengers and to afford them equal treatment, and he wished to add that there had never been a single complaint by any shipper of unfair treatment or discrimination. This policy had proved to be the best policy and it was still the wish of the Chinese Government to foster foreign trade. He noted that while the Chinese Government made a certain declaration in the resolution, the other Powers made a similar declaration.

In regard to the third paragraph he hoped that there would be no occasion to resort to it, as all the Powers represented on the committee were anxious that trade in the Far East should be on a fair and equitable basis; occasions might, however, arise when it would prove useful. He suggested one small amendment, namely the insertion of the words "any of" before "Powers." He wished to mention in this connection, in order that any possible future misunderstanding might be avoided, that, in giving assent to the first paragraph of the resolution, China reserved to herself the sole right to classify the rates on any of her railways.

The Chairman said he understood that there was nothing in this resolution which affected the authority to classify rates.

Mr. Sze said that he wished to avoid any question arising in the future and to assure the continuance of the right of the Chinese Government to classify railway rates.

The Chairman explained that it was understood to be the sense of this resolution that there was no impairment whatever of the power of China to classify rates, subject simply to the qualification—with the explanation that it was not suggested on the basis that China had hitherto acted in a discriminating way—that there should be no unfair discrimination of any kind and particularly no discrimination on the basis stated in the resolution.

Baron Shidehara inquired if it was understood that the classification of freight rates should not be made in such a way as to entail any discrimination for or against different Governments or their nationals.

The Chairman answered that it was understood that the classification of rates would not be made in such a way as to permit any unfair discrimination of any kind or, in particular, any discrimination, directly or indirectly, on the ground of the nationality of the passengers, the country to which they were proceeding, or the origin or ownership of goods or the country from which or to which they were consigned, or the nationality or ownership of the ship, &c., as stated in the resolution.

He then asked for further discussion on the resolution.

Baron Shidehara stated that the Japanese delegation cordially shared in this resolution; that it was entirely in line with the principle of the open door in China that was accepted at the previous meeting. The wording, he thought, was admirable. It gave the Japanese delegation great pleasure to accept the resolution.

Resolution as Revised.

The Chairman then put the question to vote and the resolution was unanimously adopted as follows:

"The Chinese Government declares that throughout the whole of the railways in China it will no exercise or permit any unfair discrimination of any kind. In particular there shall be no discrimination whatever, direct or indirect, in respect of charges or of facilities on the ground of the nationality of passengers or the countries from which or to which they are proceeding, or the origin or ownership of goods or the country from which or to which they are consigned, or the nationality or ownership of the ship or other means of conveying such passengers or goods before or after their transport on the Chinese railways.

The other Powers represented at this conference take note of the above declaration and make a corresponding declaration in respect of any of the aforesaid railways over which they or their nationals are in a position to exercise any control in virtue of any concession, special agreement or otherwise.

"Any question arising under this declaration may be referred by any of the powers concerned to the Board of Reference, when established, for consideration and report."

Unification of Railways.

The Chairman then read the next resolution which was presented for action, as follows:

"The Powers represented in this conference record their hope that, to the utmost degree consistent with legitimate existing rights, the future development of railways in China shall be so conducted as to enable the Chinese Government to effect the unification of the railways into a railway system under Chinese control, with such foreign financial and technical co-operation as may prove necessary in the interests of that system."

This resolution was indicative, he said, of a general policy to aid in the maintenance of a strong and stable administration in China, and of suitable control of the facilities essential to such an administration and to the prosperity of the people. Of course, it did not suggest the slightest interference with any legitimate existing rights.

MR. SZE, REPRESENTING CHINA.

Mr. Sze stated with reference to the resolution now before the committee that he wished to state the position of the Chinese delegation, and he would, therefore, read the following statement:

"The Chinese delegation notes with sympathetic appreciation the expression of the hope of the Powers that the existing and future railways of China may be unified under the control and operation of the Chinese Government with such foreign financial and technical assistance as may be needed. It is our intention as speedily as possible to bring about this result. It is our purpose to develop existing and future railways in accordance with a general program that will meet the economic, industrial and commercial requirements of China. It will be our policy to obtain such foreign financial and technical assistance as may be needed from the Powers in accordance with the principles of the open door or equal opportunity, and the friendly support of these Powers will be asked for the effort of the Chinese Government to bring all the railways of China now existing, or to be built, under its effective and unified control and operation."

In regard to the wording of theresolution they had no suggestions to offer, but they had one suggestion which would in no way change the meaning of the resolution and was made only with the desire to facilitate its rendering into the Chinese language, namely that the word "co-operation" in the next to the last line should be changed to "assistance." He hoped that this change would be agreeable to the Chairman.

SECRETARY HUGHES.

The Chairman said that was quite agreeable and that the amendment was accepted. He then asked if there was a desire for further discussion. Since there was not, the Committee proceeded to vote on the resolution, and it was unanimously adopted.

The Chairman then asked if any sub-committee was ready to report, or if any of the matters which had been referred were ready for submission to the Committee. He had been informed by the Secretary-General that the Committee of Experts designated to act in relation to the matter of the

Chinese Eastern Railway were to have a meeting late that afternoon. Awaiting that report the Committee might proceed to the next topic upon the agenda, the status of existing commitments in relation to China.

The part of the communique dealing with China's commitments will be given another week.

AGREEMENT AT ARMAMENT CONFERENCE ON CHINESE TARIFF REVISION.

At the meeting of the Committee on Pacific and Far Eastern Questions on Jan. 16, resolutions embodying agreement on the revision of the Chinese tariff were adopted. Under the agreement the Tariff Revision Commission at Shanghai shall immediately revise the schedule adopted in 1918 so that the customs duty shall be an effective 5%. This revision shall be completed within four months and become effective within two months thereafter. The agreement also provides for a special conference composed of representatives of the contracting Powers, which shall meet within three months in China, at China's request, to prepare the way for the abolition of the likin (internal tax) with a view to granting China the right to levy surtaxes of 2½% on necessaries and 5% on luxuries. For the purpose of keeping the tariff schedule up to date, thus assuring an effective rate instead of a nominal one as at present, the agreement provides for a revision at the end of four years and periodic revisions of the schedules every seven years. No mention is made of restoring to China autonomy over her tariff, as asked by the Chinese delegation in its ten points presented when the Arms Conference opened. The following is the communique announcing the approval of the tariff agreement:

The eighteenth meeting of the Committee on Pacific and Far Eastern Questions was held this afternoon, Jan. 16 1922, at 3.30 o'clock in the Pan-American Building.

The Chairman (Mr. Hughes) said that before proceeding with the further order of business they would entertain a report of the Drafting Committee in relation to the matter of customs in China. Mr. Root then presented resolutions which after discussion and amendment, were adopted as follows:

Agreement on the revision of the Chinese tariff. With a view to providing additional revenue to meet the needs of the Chinese Government, the powers represented at this conference, namely the United States of America, Belgium, the British Empire, China, France, Italy, Japan, The Netherlands and Portugal, agree

That the customs schedule of duties on imports into China adopted by the Tariff Revision Commission at Shanghai on Dec. 19 1919, shall forthwith be revised so that the rates of duty shall be equivalent to 5%, effective, as provided for in the several commercial treaties to which China is a party.

A revision commission shall meet at Shanghai at the earliest practicable date to effect this revision forthwith and on the general lines of the last revision.

This commission shall be composed of representatives of the powers above named and of representatives of any additional powers having Governments at present recognized by the powers represented at this conference and who have treaties with China providing for a tariff on imports and exports not to exceed 5% ad valorem and who desire to participate therein.

The revision shall proceed as rapidly as possible, with a view to its completion within four months from the date of the adoption of its resolution by the Conference on the Limitation of Armament and Pacific and Far Eastern Questions.

The revised tariff shall become effective as soon as possible, but not earlier than two months after its publication by the Revision Commission.

The Government of the United States, as convener of the present conference, is requested forthwith to communicate the terms of this resolution to the Governments or powers not represented at this conference but who participated in the revision of 1918, aforesaid.

Agreement regarding revision of Chinese customs duties.

With a view to increasing the revenues of the Chinese Government, the United States of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal agree:

1. That immediate steps shall be taken through a special conference, to be composed of representatives of the contracting powers and other powers which adhere to this convention, to prepare the way for the speedy abolition of likin and for the fulfillment of the other condition laid down in Article VIII. of the treaty of Sept. 5 1902, between Great Britain and China; in Articles IV. and V. of the treaty of Oct. 8 1903, between the United States and China, and in Article I. of the supplementary treaty of Oct. 8 1903, between Japan and China, with a view to levying the surtaxes provided in those articles.

The special conference shall meet in China within three months after the ratification of this convention, on a day and at a place to be designated by the Chinese Government.

2. The special conference shall consider the interim provisions to be applied prior to the abolition of likin and the fulfillment of the other conditions laid down in the articles of the treaties above mentioned, and it shall authorize the levying of a surtax on dutiable imports as from such date, for such purposes and subject to such conditions as it may determine.

The surtax shall be at a uniform rate of 2½% ad valorem except in the case of certain articles of luxury which, in the opinion of the special conference, can bear a greater increase without unduly impeding trade, and upon which the total surtax shall not exceed 5%.

3. That following the immediate revision of the customs schedule of duties on imports into China as provided for in a resolution adopted by the representatives of all powers signatory to this convention at a plenary session of the Conference for Limitation of Armament held in the City of Washington on the ——day of January, 1922, there shall be a further revision, to take effect at the expiration of four years following the completion of the aforesaid revision, in order to insure that the customs duties shall correspond to the ad valorem rates fixed by the special conference herein provided for.

That following this revision there shall be periodical revisions of the customs schedule of duties on imports into China every seven years, for the same purpose, in lieu of the decennial revision authorized by existing treaties with China.

That in order to prevent delay, such periodical revisions shall be effected in accordance with rules to be settled by the special conference mentioned in Article I. herein.

4. That in all matters relating to customs duties there shall be effective equality of treatment and of opportunity for all powers parties to this convention.

5. That the principle of uniformity in the rates of customs duties levied at all the land and maritime frontiers of China is hereby recognized: That the special conference above provided for shall make arrangements to give practical effect to this principle: and it is authorized to make equitable adjustments in those cases in which the customs privilege to be abolished was granted in return for some local economic advantage.

In the meantime, any increase in the rate of customs duties resulting from tariff revision or any surtax hereafter imposed, in pursuance of the present convention, shall be levied at a uniform rate ad valorem at all land and maritime frontiers of China.

6. That the charge for transit passes shall be at the rate of 2½% ad valorem until the arrangements contemplated in Article I. herein come into force.

7. That the Powers not signatory to this convention having governments at present recognized by the Powers represented at this conference, but whose present tariffs with China provide for a tar ff on imports not to exceed 5% ad valorem shall be invited to adhere to the present convention, and upon such adherence by all of this this convention shall override all provisions of treaties between China and the respective contracting parties which are inconsistent with its terms.

That the United States Government, as convener of the present conference, undertakes to make the necessary communications for this purpose and to inform the governments of the contracting powers of the replies received.

8. Ratification clause of usual form. Separate resolution.

That the Government of the United States, as convener of the present conference, be requested to communicate forthwith the terms of the agreement arrived at with regard to the Chinese tariff of the Governments of the Powers concerned as stated in this agreement, with a view to obtaining their adherence to the agreement as soon as possible.

Then there followed a discussion of the next question on the agenda, namely, the open door in China, which was not completed when the committee adjourned to meet Jan. 17 1922, at 3:30 p. m.

The "open door" discussions and resolutions relative thereto were referred to in our issue of a week ago, page 252.

PRESIDENT HARDING IN ADDRESS AT NATIONAL AGRICULTURAL CONFERENCE URGES FINANCIAL SUPPORT FOR FARMERS.

In his address opening the National Agricultural Conference at Washington on Monday last, Jan. 23, President Harding spoke of the familiarity of those in attendance at the gathering "with the distressing conditions in the agricultural community," and added that "the whole country has an acute concern with the conditions and the problems which you are met to consider." It is, he said, "a truly national interest, and not entitled to be regarded as primarily the concern of either a class or a section—or a bloc." [The President departed from his prepared speech to the extent of adding the three-word reference to the agricultural bloc.] The President also stated in the course of his remarks that "we can have no helpful understanding by assuming that agriculture suffers alone, but we may fairly recognize the fundamental difficulties which accentuate the agricultural discouragements and menace the healthful life of this basic and absolutely necessary industry." "In the matter of what may be called fixed investment capital," said the President, "the disadvantage of the farmer so strongly impressed public opinion that a few years ago the Federal Farm Loan Board was established to afford better supplies of capital for plant investment and to insure moderate interest rates. But while unquestionably farm finance has benefited, the Board has thus far not extended its operations to the provision of working capital for the farmer as distinguished from permanent investment in the plant." "There should be developed," continued the President, "a thorough code of law and business procedure, with the proper machinery of finance, through some agency, to insure that turnover capital shall be generously supplied to the farmer and on as reasonable terms as to other industries. An industry more vital than any other, in which near half the nation's wealth is invested, can be relied upon for good security and certain returns." He added that "the lines on which financial support of agriculture may be organized, are suggested in the plan of the Federal Farm Loan Board, and in those rural finance societies which have been so effective in some European countries." In urging facilities for co-operative marketing in behalf of the farmers, the President stated that "American farmers are asking for, and it should be possible to afford them, ample provision of law under which they may carry on in co-operative fashion, those business operations which lend themselves to that method, and which, thus handled, would bring advantage to both the farmer and his consuming public." The President also stated:

"With proper financial support for agriculture, and with instrumentalities for the collection and dissemination of useful information, a group of co-operative marketing organizations would be able to advise their members as to the probable demand for staples, and to propose measures for proper limitation of acreages in particular crops. The certainty that such scientific distribution of production was to be observed, would strengthen the credit of agriculture and increase the security on which financial advances could be made to it."

Among other remedial measures the President referred to the need of "a practical development of water resources for both transportation and power," and said, "we may well begin very soon to consider plans to electrify our railroads." The reclamation of the country's arid land was also urged by the President as "a part of a recognized permanent policy," for, he said, "not otherwise will it be possible to keep the Nation self-supporting and as nearly self-contained as it has been in the past." It was further pointed out by the President that "there must be a new conception of the farmer's place in our social and economic scheme." "The successful farmer of to-day," the President observed, "far from being an untrained laborer, working every day and every hour that sun and weather permit, is required to be the most expert and particularly the most versatile of artisans, executives and business men." In the early part of his address, in stating that "the Administration has been keenly alive to the situation, and has given encouragement and support to every measure which it believed calculated to ameliorate the condition of agriculture," the President said: "So long as the emergency continues, it must be dealt with as such, but at the same time there is every reason for us to consider those permanent modifications of policy which may make relief permanent, may secure agriculture as far as possible against the dangers that such conditions will arise again and place it as an industry in the firmest and most assured position for the future." The following is the President's address:

Secretary Wallace and Members of the Conference:

It is an occasion of the greatest satisfaction to me that Secretary Wallace's invitation has been so widely and cordially accepted. I confess the firm belief that in the public life of a people so intelligent as the American nation most problems may be regarded as well on the way to solution when the are once reduced to their simplest terms and generally understood. This conference was called with the aim to bring about such a general understanding of the critical situation now confronting American agriculture.

We all understand that this conference is not a legislative body. Its recommendations will require to be written into the statute books by other authorities or applied in administration after sanction by those who must assume responsibility. But we confidently anticipate that the considerations here had will be helpful and illuminating to those immediately responsible for the formulation of public policy in dealing with these problems. Therefore, it has seemed to me, I can make no more appropriate observation than that your work here will be of value precisely as you address yourselves to the realities, the matters of fact, the understanding of conditions as they are and the proposal of feasible and practicable methods for dealing with those conditions.

Concerning the grim reality of the present crisis in agriculture, there can be no differences of opinion among informed people. The depressions and discouragements are not peculiar to agriculture and I think it fair to say there could have been no avoidance of a great slump from wartime excesses to the hardships of readjustment. We can have no helpful understanding by assuming that agriculture suffers alone, but we may fairly recognize the fundamental difficulties which accentuate the agricultural discouragements and menace the healthful life of this basic and absolutely necessary industry.

I do not need to tell you or the country of the supreme service that the farmer rendered our nation and the world during the war. Peculiar circumstances placed our Allies in Europe, as well as our own country, in a position of peculiar and unprecedented dependence on the American farmer. With his labor supply limited and in conditions which made producing cost high beyond all precedent, the farmer rose to the emergency. He did everything that was asked of him, and more than most people believed it was possible for him to do.

Now, in his hour of disaster, consequent on the reaction from the feverish conditions of war, he comes to us, asking that he be given support and assistance which shall testify our appreciation of his service. To this he is entitled, not only for the service he has done, but because if we fail him we will precipitate a disaster that will affect every industrial and commercial activity of the nation.

The Administration has been keenly alive to the situation, and has given encouragement and support to every measure which it believed calculated to ameliorate the condition of agriculture. In the effort to finance crop movements, to expand foreign markets, to expand credits at home and abroad, much has been accomplished. These have been, it is true, largely in the nature of emergency measures. So long as the emergency continues, it must be dealt with as such; but at the same time there is every reason for us to consider those permanent modifications of policy which may make relief permanent, may secure agriculture as far as possible against the danger that such conditions will arise again, and place it as an industry in the firmest and most assured position for the future.

You men are thoroughly familiar with the distressing details of present conditions in the agricultural community. The whole country has an acute concern with the conditions and the problems which you are met to consider. It is a truly national interest, and not entitled to be regarded as primarily the concern of either a class or a section—or a bloc.

Agriculture is the oldest and most elemental of industries. Every other activity is intimately related to and largely dependent upon it. It is the first industry to which society makes appeal in every period of distress and difficulty. When war is precipitated the first demand is made on the farmer that he will produce the wherewithal for both combatants and the civil population to be fed, and in large part also to be clothed and equipped.

It is a curious fact that agriculture has always been the first line of support of communities in war, and too commonly the victim of those distresses which emanate from great conflicts. Perhaps I may be pardoned a word by way of developing this idea. Until comparatively recent times the land was the first prize of victory in war. The conqueror distributed the subjugated soil among his favorites, and gave them his prisoners as slaves to work it. Thus the ownership of the land became the symbol of favor and aristocracy, while the working of it was regarded as the task of menials, dedicated to ill-paid toil in order that the owners of the land and the rulers of the State might be able to maintain themselves in luxury and to enforce their political authority.

Coming down through the ages, we see the advance of civilization gradually emancipating the soil from this low estate. We see the institutions of serfdom and villenage under the feudal order, succeeding those of slavery. Later we see the creation of a rural peasantry, comprising broadly those who till the soil, but in most cases do not own it, and whose political rights are very restricted. It is, indeed, not until we come to very recent times and to our own country's development that we see the soil lifted above the taint of this unjust heredity, and restored to the full dignity and independence to which it is entitled.

Even in our own times and under the most modern and enlightened establishments, the soil has continued to enjoy less liberal institutions for its encouragement and promotion than many other forms of industry. Commerce and manufacturing have been afforded ample financial facilities for their encouragement and expansion, while agriculture on the whole has lagged behind. The merchant, the manufacturer, the great instruments of public transportation, have been provided methods by which they enlist necessary capital more readily than does the farmer.

A great manufacturing industry can consolidate under the ownership of a single corporation with a multitude of stockholders a great number of originally separate establishments, and thus effect economies and concentrations and acquire for itself a power in the markets where it must buy, and in the markets where it must sell, such as have not been made available to agriculture. The farmer is the most individualistic and independent citizen among us. He comes nearest to being self-sufficient; but precisely because of this he has not claimed for himself the right to employ those means of co-operation, co-ordination and consolidation which serve so usefully in other industries.

A score or more of manufacturers consolidate their interests under a corporate organization, and attain a great increase of their power in the markets whether they are buying or selling. The farmer, from the very mode of his life, has been stopped from these effective combinations; therefore, because he buys and sells as an individual it is his fate to buy in the dearest and sell in the cheapest market.

The great industrial corporation sells its bonds in order to get what we may call its fixed or plant capital, just as the farmer sells a mortgage on his land in order to get at least a large part of his fixed or plant capital. I am not commending the bonding or mortgage system of capitalization—rather, only recognizing a fact. But there in large part the analogy ends. Both the manufacturer and the farmer still require provision of working capital. The manufacturer whose turnover is rapid finds that in the seasons when he needs unusual amounts of working capital he can go to the bank and borrow on short notes. His turnover is rapid, and the money will come back in time to meet his short-term obligation.

The merchant finances his operations in the same way. But the farmer is in a different case. His turnover period is a long one; his annual production is small compared to the amount of investment. For almost any crop the turnover period is at least a year; for livestock it may require two or three years for a single turnover. Yet the farmer is compelled, if he borrows his working capital, to borrow for short periods, to renew his paper several times before his turnover is possible, and to take the chance that if he is called upon untimely to pay off his notes, he may be compelled to sacrifice growing crops or unfinished livestock. Obviously, the farmer needs to have provisions, adapted to his requirements, for extension of credit to produce his working capital.

Under the necessities of wartime, consolidation and centralization of credit resources and financial capabilities went far to sustain the struggle. Essential industries were extended the help and support of society because society recognized its dependence on them. Much that was economically unsound and unfair was perpetrated under cover of this effort to uphold necessary industrial factors. But the lesson was useful, and justifies inquiry as to whether, properly adapted to peace conditions, the methods of larger integration and wider co-operation might not well be projected into times of peace. The need of better financial facilities for the farmer must be apparent on the most casual consideration of the profound divergence between methods of financing agencies and other industries. The farmer who owns his farm is a capitalist, executive and laborer all in one. As capitalist, he earns the smaller return on his investment. As executive, he is little paid, and as laborer he is greatly underpaid in comparison to labor in other occupations.

There is much misconception regarding the financial status of agriculture. If the mortgage indebtedness of farms shows over a given period a marked tendency to increase, the fact becomes occasion for concern. If during the same period the railroads or the great industries controlled by corporations find themselves able to increase their mortgage indebtedness by dint of bond issues, the fact is heralded as evidence of better business conditions and of capital's increased willingness to engage in the industries and thus insure larger production and better employment of labor.

Both the mechanism of finance and the preconceptions of the community are united in creating the impression that easy access to ample capital is a disadvantage to the farmer and an evidence of his decay in prosperity, while precisely the same circumstances are construed, in other industries, as evidence of prosperity and of desirable business expansion.

In the matter of what may be called fixed investment capital, the disadvantage of the farmer so strongly impressed public opinion that a few years ago the Federal Farm Loan Board was established to afford better supplies of capital for plant investment and to insure moderate interest rates. But while unquestionably farm finance has benefited, the Board has thus far not extended its operations to the provision of working capital for the farmer as distinguished from permanent investment in the plant.

There should be developed a thorough code of law and business procedure, with the proper machinery of finance, through some agency, to insure that turnover capital shall be as generously supplied to the farmer and on as reasonable terms as to other industries. An industry, more vital than any other, in which near half of the nation's wealth is invested, can be relied upon for good security and certain returns.

In the aggregate the capital indebtedness of the country's agricultural plant is small, not large. Compared with other industries, the wonder is that agriculture, thus deprived of easy access to both investment and accommodation capital, has prospered even so well.

The lines on which financial support of agriculture may be organized are suggested in the plan of the Federal Farm Loan Board and in those rural finance societies which have been so effective in some European countries. The co-operative leaning associations of Europe have been effective incentives to united action by farmers and have led them directly into co-operation in both production and marketing, which have contributed greatly to the stabilization and prosperity of agriculture. Whether we examine the co-operative societies of Russia, now recognized as the most potent support in that disturbed country for orderly society, or whether we turn to the great and illuminated co-operative associations which have strengthened the California agricultural industries; whether we examine the co-operative societies of Ireland and Denmark, or the like organizations which handle the potatoes of Maine, or the cantaloupes of Colorado; whether we consider these organizations as means to buying the farmer's requirements in a cheaper market or to selling his products in a more remunerative one, the conclusion is in all cases the same.

It is, that the farmer is as good a business man as any other man when he has the chance; that he is capable of organization, co-operation and co-ordination; that he will apply sound methods to his business, whenever he has the chance; that his credit can be better established, his particular needs of capital on terms suited to his requirements can be met; that, these things accomplished, he ceases to be an underpaid laborer, an unpaid executive, and a capitalist with an unremunerative investment.

It cannot be too strongly urged that the farmer must be ready to help himself. This conference would do most lasting good if it would find ways to impress the great mass of farmers to avail themselves of the best methods. By this I mean that, in the last analysis, legislation can do little more than give the farmer the chance to organize and help himself.

Take co-operative marketing. American farmers are asking for, and it should be possible to afford them, ample provision of law under which they may carry on in co-operative fashion those business operations which lend themselves to that method, and which, thus handled, would bring advantage to both the farmer and his consuming public. In countries where these facilities and opportunities have been afforded, such co-operative organizations have been carried to the highest usefulness and are recognized as aiding both farmer and consumer. They make the farmer's selling price higher and the consumer's buying price lower.

But when we shall have done this, the farmers must become responsible for doing the rest. They must learn organization and the practical procedures of co-operation. These things we cannot do for them, but we can and should give them the chance to do them for themselves. It will be for them to demonstrate their readiness and willingness and ability to utilize such instrumentalities. There is need for wide dissemination of information and understanding of methods and for development of what I may call the spirit and purpose of co-operation. The various excellent societies of farmers, which are represented here, have a responsibility in this regard. They have already done much, but they have much more to do if the American farmer shall be brought most effectively to help himself through organization and co-operation.

One of the most serious obstacles to a proper balancing of agricultural production lies in the lack of essential information. All too frequently such information is gathered by private interests, whose concern is private profit rather than the general good. Agriculture cannot thrive under conditions which permit the speculator, the broker, the forestaller, because of superior information to become chief beneficiaries. The element of speculation in crop production is at best so great as to dictate that other speculative elements, always liable to be manipulated to the disadvantage of the producer, shall be reduced to the minimum.

With proper financial support for agriculture and with instrumentalities for the collection and dissemination of useful information, a group of co-operative marketing organizations would be able to advise their members as to the probable demand for staples, and to propose measures for proper limitation of acreage in particular crops. The certainty that such scientific distribution of production was to be observed would strengthen the credit of agriculture and increase the security of which financial advances could be made to it.

The disastrous effects which arise from overproduction are notorious. The Congressional Joint Committee on Agricultural Conditions, in the valuable report which it has recently issued, declares that a deficiency of one-tenth in the production of a particular staple means an increase of three-tenths in the price, while a deficit of two-tenths in production will mean an increase of eight-tenths in the price.

The converse of this is just as emphatically true. In a recent address to the Congress, I stated this situation thus:

"It is rather shocking to be told, and to have the statement strongly supported, that 9,000,000 bales of cotton, raised on American plantations in a given year, will actually be worth more to the producers than 13,000,000 would have been. Equally shocking is the statement that 700,000,000 bushels of wheat, raised by American farmers, would bring them more money than a billion bushels. Yet these are not exaggerated statements. In a world where there are tens of millions who need food and clothing which they cannot get, such a condition is sure to indict the social system which makes it possible."

It is apparent that the [illegible] of the consumer, quite equally with that of the producer, demands measures to prevent these violent fluctuations which result from unorganized and haphazard production. Indeed, the [illegible] of this entire subject clearly demonstrate that the consumer's [illegible] for better stabilized [illegible] is quite equal to that of the producer. The farmer does not demand special consideration, to the disadvantage of any other class; he asks only for that consideration which shall [illegible] a parity of opportunity with others, and enable it to serve the broadest interest.

No country is so dependent upon railroad transportation as is the United States. The [illegible] coast line of Europe, its numerous indenting arms of the sea, as well as its great river system, afford that Continent exceptional water transportation. The vast continental area of the United States is quite differently situated, its greater dependence upon railroad transportation being attested by its possession of nearly one-half the railroad mileage of the world, and even this is not adequate. The inevitable expansion of [illegible] will constantly increase the burden upon our transportation [illegible], and proper foresight must dictate the present adoption of wise and farseeing policies in dealing with transportation.

[illegible] shall establish fundamentally sound policies toward transportation, the present crisis will one day be regarded as a [illegible] of good fortune to the nation. In the time railroad construction, financing and operation have been unscientific and devoid of proper consideration for the wider concerns of the community. To say this is simply to state a fact which applies to practically every railroad system in the world. It is no less true regarding the railroads of Canada and Great Britain [illegible] those of the United States. It is equally applicable to the railways of Continental Europe, in whose development considerations of political and military availability have too far overweighted economic considerations. In America we have too long neglected our waterways. We need a practical development of water resources for both transportation and power. A large share of railway tonnage is coal for railroad fuel. The experience of railway electrification demonstrates the possibility of reducing this waste and increasing efficiency.

We may well begin [illegible] plans to electrify our railroads. If such a suggestion seems to involve [illegible] demands upon our financial and industrial power, it must be recalled that three generations ago the suggestion of building [illegible] miles of railways in this country would have been regarded as a financial and industrial impossibility. Waterway improvement represents not only the possibility of expanding our transportation system, but also of producing hydro-electric power for its operation and for the activities of widely diffused industry.

I have spoken of the advantage which Europe enjoys because of its easy access to the sea, the cheapest and surest transportation facilities. In our own country is presented one of the world's most attractive opportunities for extension of the seaways many hundred miles inland. The heart of the continent with its vast resources in both agriculture and industry would be brought in communication with all the ocean routes by the execution of the St. Lawrence waterway project. To enable ocean-going vessels to have access to all the ports of the Great Lakes would have a most stimulating effect upon the industrial life of the continent's interior. The feasibility of the project is unquestioned, and its cost, compared with some other great engineering works, would be small.

Disorganized and prostrate, the nations of Central Europe are even now setting their hands to the development of a great Continental waterway which, connecting the Rhine and Danube, will bring water transportation from the Black to the North Sea, from Mediterranean to Baltic. If nationalist prejudices and economic difficulties can be overcome by Europe, they certainly should not be formidable obstacles to an achievement, less expensive, and giving promise of yet greater advantages to the peoples of North America. Not only would the cost of transportation be greatly reduced, but a vast population would be brought overnight in immediate touch with the markets of the entire world.

This conference need have no fear of unfortunate effects from the fullest development of national resources. A narrow view might dictate, in the present agricultural stress, antagonism to projects of reclamation, rehabilitation and extension of the agricultural area. To the contrary, if agriculture is to hold its high place, there must be the most liberal policy in extending its opportunity. The war, as was recently well said by the Secretary of Agriculture, has brought our country more quickly, but not more inevitably, to the necessity of deciding whether this shall be predominantly an industrial country or one in which industry and agriculture shall be encouraged to prosper side by side and to complement each other in building here a community of diverse interests.

If our policy shall be, as it ought, to encourage the dual development, then we have need to consider the early and continuing reclamation of those great areas which with proper treatment would become valuable additions to our agricultural capacity. To this end every practical proposal for watering our arid and semi-arid land, for reclaiming cut-over forest areas, for protecting fertile valleys from inundations, and for draining the potentially rich and widely extended swamp areas should be given the full encouragement of the Government. All this should be a part of a recognized permanent policy. Not otherwise will it be possible to keep the nation self-supporting and as nearly self-contained as it has been in the past.

There must be a new conception of the farmer's place in our social and economic scheme. The time is long past when we may think of farming as an occupation fitting for a man who is not equipped for or has somehow failed at some other line of endeavor. The successful farmer of to-day, far from being an untrained laborer, working every day and every hour that sun and weather permit, is required to be the most expert and particularly the most versatile of artisans, executives, and business men. He must be a good deal of an engineer to deal with problems of drainage, road-building and the like. He requires the practical knowledge of an all-round mechanic, to handle his machinery and get best results from it. The problems of stock-raising and breeding demand understanding of biology, while those of plant-raising and breeding call for a wide practical knowledge of botany and plant pathology.

In handling his soils for best results, in using fertilizers, determining rotations, and in selecting and using feeds for stock, he has need for a working knowledge of chemistry. As our timber supply is reduced, his service in conserving and expanding the timber resources of the farm will be increasingly important, necessitating an intimacy with forestry and forestation. There is no business in which the executive talents of the skilled organizer and manager are more absolutely necessary than in successful farming; and this applies alike to the producing, in the buying and the selling phases of farming.

Along with all this, the farmer must have untiring energy and a real love and enthusiasm for his splendid profession. For such I choose to call the vocation of the farmer—the most useful, and it ought to be made, one of the most attractive among all lines of human effort."

REMARKS OF SECRETARY OF AGRICULTURE WALLACE AT NATIONAL AGRICULTURAL CONFERENCE.

Secretary of Agriculture Henry C. Wallace, in addressing the National Agricultural Conference in Washington, at its opening session on Monday last, described the agriculture of the nation as "in a bad state," and stated that "our entire business and industrial life is suffering as a consequence." Constructive effort, he said, should be made in three fields—first, what may be done properly through legislative action; second, what may be done through administrative and educational effort, national and State, and third, what may and should be done by the farmers themselves individually and through their organizations. The remarks of Secretary Wallace were as follows:

In his letter asking me to call this National Conference, and in his address which you have just heard, the President has made plain the reasons why you have been asked to come here.

The agriculture of the nation is in a bad state and our entire business and industrial life is suffering in consequence. High production costs, followed by ruinously low prices, have greatly reduced the farmers' net income, and his purchasing power has been still further reduced by the disproportionately high cost of everything he needs to buy. The conditions in different sections of the country will be presented by men chosen from among your own number.

Never before has there been brought together in one place at one time a group of men who so completely represent the agricultural life of the nation. You come from every State. You represent every phase of agricultural production. As individuals you have been successful. Many of you have been chosen because your election as officers of various farmers' organizations shows the confidence which the members repose in you. To those who came from the farms and ranches there have been added representatives of State agencies which deal with agriculture and also representatives of related industries which are entirely or mainly dependent upon their business dealings with farmers. It is fair to say, therefore, that we now have in this room a true cross-section of our agricultural life and its related industrial life.

You have been chosen solely for your known ability to serve in this particular matter. When in war we called upon our men to put on the uniform and fight the common enemy, we took no thought of their political relations, or of anything but their ability to meet the need. So in asking you to come here and consider the state of agriculture no inquiry was made as to your politics, your religion, or anything other than your qualifications for this particular service. You have come at your own expense, many of you from long distances and at great inconvenience, and I am sure with no thought other than an unselfish desire to serve our common country.

As has been suggested by the President, the problem divides itself into two parts, one of the present depression and how best to bridge it, and the other a consideration of future policies with a view to fending off a recurrence of such troubles as we now experience, and of building for the future a sound, satisfying agriculture which will feed the nation abundantly at reasonable cost and, at the same time, yield a financial return to the farmer large enough to make sure of continued production under standards of living which will enable us to maintain on the soil a worthy citizenship.

To all who have given thought to these matters it is evident at once that constructive effort should be made in three fields.

First, what may be done properly through legislative action.

Second, what may be done through administrative and educational effort, national and State, by the various agencies charged with the duty of fostering agriculture.

Third, what may and should be done by the farmers themselves individually and through their organizations.

It is not my purpose to suggest what you shall do here. Realizing, however, that you have come at our invitation, and that your time is precious, we have made plans to help you use this time to the best possible advantage. In a gathering of this kind, composed of strong, independent thinkers, it is perfectly evident that progress must be made largely through committee action. I have, therefore, assumed to set up committees to deal with the various questions which automatically present themselves in any gathering called to consider agricultural problems. With the greatest care possible I have assigned you to the various committees dealing with subjects in which I believe you have a special interest, and on which, therefore, you would not only prefer to serve but can serve most effectively. These committee assignments will be found on the mimeographed sheets which will be handed to you this afternoon. The fact that you have been assigned to one committee does not debar you from presenting matters in which you are interested to other committees having such matters in hand.

The arrangements provide a room for each committee and stenographic help when needed. In addition, there will be made available to each committee the services of some man who has had training and experience in the subjects with which the committee deals and who is familiar with the sources of information which the committee may wish to have. Dr. H. C. Taylor will act as the Executive Secretary of the Conference. He will be available at all times for consultation on any matters pertaining to the work.

The program, you will note, is intended to illuminate the main questions to be considered. Monday afternoon will be given over to hearing reports from different sections. A program has been prepared for the forenoon of Tuesday, Wednesday and Thursday, leaving the afternoons and evenings free for committee work.

It is hoped that the committee reports may be ready by Thursday noon. They will be presented in open conference for full discussion and for such action as you may wish to take.

Last summer Congress appointed a joint committee of agricultural inquiry. For eight months this committee has been studying conditions which affect agriculture and has in prepartion a most illuminating report. The chairman of the committee is Representative Sydney Anderson, of Minnesota, whom I have asked to serve as the permanent chairman of this conference and who will now address you.

President Harding's letter requesting the calling of the conference was referred to in our issue of Jan. 7, page 19.

EUGENE MEYER JR. ON PROBLEMS OF AGRICULTURAL INDUSTRY.

Addressing the Agricultural Conference at Washington on Jan. 24, Eugene Meyer Jr., Managing Director of the War Finance Corporation, stated that "this conference, meeting at the call of the President and the Secretary of Agriculture to consider in their broader aspects the pressing problems of our great, fundamental agricultural industry, has before it a task of great import not only to the industry itself but to the nation as a whole." "Agriculture to-day," said Mr. Meyer, "is confronted with many difficult and complex problems arising out of the chaos and aftermath of war. But there are no problems that are more urgent at the present time than those of marketing and finance." Mr. Meyer also said:

Before the beginning of the world war, our production of agricultural commodities had been adjusted and brought into balance with the needs of the consuming markets at home and abroad. The war completely changed that schedule of production from the outset, calling, for example, for a great deal more meat and grain and much less cotton. The increased demands and reduced supplies in Europe stimulated prices and led to vastly increased production of foodstuffs in this country, many former sources of supply in other countries being cut off to a considerable extent by the lack of ships for the long water haul.

Since the war the market for American agricultural products has declined. The remoter sources of production have again come into competition with our producers, and part of the European production has been restored, while consumption, owing to disturbed political, civil, financial, industrial and commercial conditions, has been greatly curtailed. Our agriculture must of necessity adjust itself to the conditions that now exist in the world's markets—a diminished foreign consumption of at least some important products of the soil and renewed competition from other producing countries. When the hope still prevailed that Europe might return to normal with a fair degree of rapidity, the granting of credits to foreigners provided a method of disposing of our surplus products; but the developments of the past two years have demonstrated clearly and conclusively the futility of continuing such methods indefinitely.

A summary of the work of the War Finance Corporation since the resumption of its operations under its export powers following the Congress authority conferred in the matter in January 1921 was furnished by Mr. Meyer, who stated in part:

By the latter part of October, the machinery for the administration of the Agricultural Credits Act, both in Washington and in the field, was practically completed, the committees in the various sections of the country were functioning actively, a large number of banking institutions had become familiar with the powers and purposes of the Corporation, and applications were being received in increasing numbers. In November, 790 applications for advances for agricultural and live stock purposes, involving over $38,000,000, were acted on by the Corporation. The volume of business has continued to grow until on Jan. 19 1922, more than 3,000 advances to banking and financial institutions for such purposes, aggregating about $128,000,000, had been approved, in addition to large advances to co-operative marketing organizations.

During the week ending Jan. 14, the Corporation authorized 455 advances involving more than $12,000,000 to various banking and financial institutions, which in turn were able to extend old agricultural loans or to grant new loans to their farmer customers. These advances were distributed in 31 States, from Alabama and Texas on the Gulf to Montana on the Canadian line, and from Georgia, the Carolinas and Virginia on the Atlantic, to California and Washington on the Pacific, with the great producing States of the Mississippi Valley heavily represented.

It is impossible to say how many farmers get the benefit of an advance made by the Corporation to a banking institution. A single advance may involve the notes of a large number of individual farmers. One advance which we recently made in the Corn Belt, for example, involved the paper of some 174 farmers to whom the bank had made loans for various agricultural purposes.

When an application is filled out by a local bank, it is sent to our local committee. It is then forwarded, with the report of the committee, to Washington, where it is examined by our staff and presented to the Board of Directors. In a vast majority of the cases, the Board is able to approve the recommendation of the committee; but sometimes it is compelled to modify them. Long range banking takes time; but the knowledge that the funds of the Corporation are available in proper cases and on good security helps to take the pressure and anxiety off the situation. A bank that feels reasonably certain of getting an advance is almost in the same position, mentally and financially, as a bank that has actually obtained a loan.

Helping to Restore Confidence.

As I frequently take occasion to state, the value of the work of the Corporation is not to be measured in terms of the dollars advanced. Financial collapses are partly tangible and intrinsic, and partly due to fear. The prompt improvement that the Corporation has been able to bring about by a general restoration of confidence is of far greater importance than the actual amount of money loaned. Vast numbers of farmers who have had no financial aid, directly or indirectly, from the War Finance Corporation, are nevertheless getting the benefits of the general improvement of the credit situation, due to the financial relief that has been given to the district in general or to the neighboring territory.

No one has ever claimed that the War Finance Corporation, or any other agency, can cure the woes of the world. There is a distinct and separate problem involved, for instance, in the fact that two bumper corn crops have produced over 6,000,000,000 bushels of corn in the last two years. We exported more corn in 1921 than during any other year in the last decade, but corn is not essentially an export commodity. 80% of it is consumed on the farm, and the ability of the farm to consume it, by converting it into live stock, cannot be increased in proportion to the increased surplus, except in the course of considerable time. The Corporation has, however, I believe, rendered material assistance in connection with the corn situation—at least it has prevented the situation from becoming very much worse—by the extensive loans it has made to banking institutions in the corn belt, thus averting, in no small measure, the forced liquidation which otherwise they would have been compelled to carry on. In addition, the Corporation has stimulated the feeding of live stock, and large numbers of cattle, which long ago would have gone to slaughter if it had not been for the funds of the Corporation, are to-day quietly munching corn on the farm.

Strengthening of Weaker Banks an Important Factor.

One of the most important factors in the work of the Corporation—a factor which cannot be accurately measured or properly appraised—is this: Where a number of banks in a given territory find themselves in a difficult position due to loans which, though good, are nevertheless slow and temporarily uncollectible, and where these banks are compelled to meet the demands of their depositors for their current needs, a disastrous situation might easily develop if the long rediscounts offered by the War Finance Corporation were not available. This weakness, which all those familiar with agricultural conditions appreciate, is not only a factor with the banks immediately concerned but with the stronger banks as well. If the weaker banks had not been reinforced by the Corporation's rediscount facilities, as they have been recently, the stronger banks would not have been as willing as they have been to do their part in the situation. And, as our work progresses, one of the most important effects will be that the stronger banks of the country, seeing that the position of the weaker banks is improving, will come into full, courageous and helpful activity throughout the agricultural territory.

Work Warmly Supported.

I am glad to present to the Conference this summary of the work of the War Finance Corporation in connection with some of the problems which you are here to consider. What the Corporation has accomplished is due to the whole-hearted co-operation and warm support it has received from the President and every member of the Administration; from both Houses of Congress, which have ever evinced their confidence in its work; from the great group of bankers who are assisting us all over the United States; from the great farm organizations; and from the loyal staff of hard-working assistants who have never spared themselves and who have worked nights and Sundays and holidays when necessary to speed up the work.

Must Provide Machinery to Meet Changed Conditions.

The more orderly marketing of our crops, which is necessary to meet the changed conditions of the consuming foreign markets and of our own markets, is one of the subjects which may well occupy the attention of this meeting. We must recognize the necessity of selling our agricultural products more gradually than we did in former years, and the corresponding necessity of carrying our commodities for a longer period of marketing. We need the machinery that will make possible a twelve months' marketing of our annual production. If we provide financing for the gradual marketing of our commoditits, we will be doing only what any sensible merchant would do in handling his business.

Before the war, the bulk of our agricultural exports went forward within a short period after the harvest, but this is no longer the case; and we have here a concrete problem which calls for careful consideration. To be specific, in the years before 1914, about 80% of the cotton exported—and I believe this to be true also of other agricultural products—was sent abroad during the six months after the opening of the harvest. In recent years, the figures indicate that only 50% of our annual exports have gone forward in the same period. In other words, the foreigner is not buying ahead, and we must carry our agricultural products for a longer period. This fact must be recognized and our financing activties and our warehousing facilities must be organized to meet it. It may mean longer rediscounts with the Federal Reserve system, or it may mean new agencies if these longer rediscounts are not deemed suitable to the structure of that system.

The collapse in the live stock industry was due not alone to general economic conditions; it was hastened, to say the least, by unsound methods of financing. The financing of the live stock industry, second in importance to none of the great agricultural activities, is worthy of the most thoughtful consideration.

The co-operative marketing organizations with which we have been brought in contact have demonstrated the value of the loans made by the War Finance Corporation in facilitating the orderly marketing of farm products; and this Conference may well discuss the methos by which these organizations may be assured of continued financial support, on a sound basis, after the emergency work of the Corporation has terminated.

Though there is still great distress in the agricultural industry, conditions are on the mend. Out of the experience of the Corporation, I have acquired a conviction which enables me to look forward to the future with confidence. We have in the United States everything fundamental that is necessary to the restoration of prosperity. We have the resources, the money, and the men. We have demonstrated, both uring the war and since, that we have the power to organize. What is most needed now is the adjustment of our resources and our organization to the new conditions.

Common Interest in Agricultural Prosperity.

The Agricultural Credits Act, I believe, will prove to be of incalculable benefit to the farmers of the country, and because of its benefit to the farmers it will also be of great benefit to business men, to bankers, to manufacturers and to labor. The inter-relation, and community of interest between agriculture, commerce and finance is a fact that is coming home to the minds of the people generally. It has been my privilege to emphasize frequently the common interest that we all have in agricultural prosperity, and I am glad to note, from the public utterances of our bankers and business men in the financial and inustrial centres, an increasing appreciation of this common interest, which is so clear to those who have had occasion to study the matter closely.

During the period of depression, it has become more and more apparent that the interests of all classes and all sections are, if not identical, at least parallel. The business men, the bankers and the producers are each learning that a sure way to help themselves is to help the others; that in the long run the best policy is to live and let live; that the way out of a bad situation is for all to work together with a common purpose and toward a common end—the prosperity and well-being of the nation as a whole. And as this principle of action comes more and more into practical application in our economic life, I be'ive we shall see a rapidly increasing tendency towards the restoration of business and agriculture to equilibrium and stability. The agricultural interest is not a sectional or a class interest. It constitutes the economic foundation of the country. Direct'y or indirectly, the interests of agriculture are the interests of all the people.

OTTO H. KAHN URGES MEASURES TO REMOVE MISUNDERSTANDING BETWEEN BUSINESS MEN AND FARMERS.

The necessity for the closest possible understanding between the farmer and the business man for the betterment of the whole country is emphasized in a letter addressed by Otto H. Kahn, of Kuhn, Loeb & Co., to George H. Payne, Secretary of the Committee of American Business Men. In correcting the impression as evidenced in some of the press comments that in his letter to the Committee on November 21 last (given in our issue of December 10, page 2458) Mr. Kahn had attacked the "agricultural bloc" he states that "so far from counselling an attitude of antagonism toward the farmers and their representatives I would advise that your committee endeavor to get into touch with the leading farm organizations and representatives of agriculture, with a view to establishing opportunities for comparisons of views, leading, it may be hoped, to an endeavor to agree upon wise and effective lines of policy and action so as to promote the essential and legitimate interests of agriculture in the only way in which they can be promoted lastingly." The most essential thing for all our people to recognize, says Mr. Kahn, "is that in the last analysis we are all in the same boat and sink or swim together." Mr. Kahn, in indicating his attitude toward the interests and problems of the farmers, calls attention to a letter which he addressed to Senator McCormick, in October, 1920, long before the "agricultural bloc" had become a reality. In that letter Mr. Kahn referred to the fact that the farmer was discontented and under a sense of grievance with the existing order of things and he stated that "the just grievances of the farmer called for immediate, intelligent consideration, and for effective redress." Mr. Kahn's letter to Mr. Payne made public the current week, follows:

New York, Jan. 21, 1922.

Hon. George Henry Payne, Sec'y, The Committee of American Business Men, 354 Fourth Avenue, New York.

Dear Sir: Under date of November 21, 1921, in accepting the invitation of The Committee of American Business Men to join their ranks, I wrote you a letter, in which, among other things, I said that business stood in need of a spokesman and an organizer to enable it to play its proper part in public affairs. That letter met with a considerable measure of public notice and comment, which I am far from having the immodesty to attribute to any merit of either the writer or the presentation, but in which I do discern affirmation of the fact that the subject possessed "news value," *i. e.*, that it was timely and of interest to many people.

Strangely enough, many of the press comments, especially in Western papers, were introduced by headlines, such as "Kahn Attacks Agricultural Bloc" or "Kahn Summons Business to Organize Bloc," etc.

That is how legends come to be made. As a matter of fact, in the letter to which reference is made, I did not even mention the "Agricultural Bloc," and I particularly advised business not to attempt to organize a bloc, as I consider all "bloc" activities as pernicious and not compatible with our system of government.

Present Discords Foreseen in October, 1920.

It would be very regrettable if the impression were to take root that the Committee of American Business Men was to be organized *against* anything or anybody, except against misinformation, ignorance and demagoguery and those who serve that unlovely trinity. As far as my own attitude toward the interests and problems of the farmer are concerned, I cannot indicate it better than by reference to an open letter which I wrote to Senator Medill McCormick in October, 1920, *i. e.*, long before the agricultural bloc had become a reality. In that letter I called attention to the fact that the farmer was discontented and under a sense of grievance with the existing order of things. I pointed to the immense social value to the State of the existence of a contented farming population, engaged as it is in a calling of vital necessity, toilsome and none too well requited at best, and involving inevitable hardships. I said that the just grievances of the farmer called for immediate, intelligent consideration and for effective redress, even though that might require the adoption of methods which were new and somewhat unpalatable to the established ways of business, and that if there was one calling which had a higher claim than another upon the helpful consideration of the State among those which made up the sum total of the nation's activities, it was that of the farmer. "Our whole system of two-party government is on trial," I concluded: "If the Republican Party, too, fails him (the farmer), he will turn in self-protection to other and new political instrumentalities, and *then the grave evil of parties or factions constituted on class lines will menace the Republic.*"

However, my own attitude, or a correct understanding of that attitude, is of very small importance. What is of great importance is that the attitude of business toward the farmer should be correctly taken and correctly understood.

The most essential thing for all our people to recognize is that, in the last analysis, we are all in the same boat and sink or swim together.

The most helpful thing to set prosperity going again is to carry that recognition into practice by broadminded and well-conceived co-operation, instead of blaming our adversity on the other fellow and trying to get even with him.

Must Pull Together For Prosperity.

There is no adequate economic reason, notwithstanding the huge waste and destruction wrought by the late war, why the world, and particularly this favored country, should not now resume the road of prosperity, but in order to do so we must take a hard pull all together, we must give full and free scope to the forces of energy and enterprise instead of cramping, shackling and hampering them, and we must let ourselves be guided by the tested lessons of economic truths instead of giving ear to plausible fallacies, or permitting ourselves to be led into precipitate actions under the influence of temporary conditions.

Every right-minded business man must be desirous to have the legitimate grievences of the farmer—and he has, and long has had such—redressed and remedied. Justice demands that this should be done. The larger interests of the nation demand it, for it is harmful and menacing to the commonwealth that so numerous and so valuable a portion of the population should feel discontented and resentful and be without prosperity. The enlightened selfishness of business requires it, for not only does the material well-being or the reverse, of the farmer largely react upon business, but experience has shown that when the farming industry is in the throes of depression, the farmer is very apt to blame business and to hit out at business and to get himself in a frame of mind which the well-meaning, self-deceived purveyor of political and economic nostrums or the cunning demagogue are only too ready to take advantage of.

It is manifest that the representatives of farming communities and States must know better than most business men, and particularly business men of the East, what ails the farmer. These men are not only not be to criticized: on the cntrary, they are to be commended for using their votes and their influence to get remedial measures enacted into law and to obtain for the farmer a square deal. To the extent that we business men are in discord with the agricultural leaders in and out of Congress, it is not because of their efforts to promote the welfare of the farmer, which efforts we cordially approve and endorse, but because not a few of them seem to be acting under the impression, in certain respects at least, that it is possible to aid some sections and callings of our common country by hurting others.

Retaliation is no Remedy.

Granted that it be true that business in the past has not been sufficiently considerate of, and interested in, the needs of agriculture, is that any reason why agriculture should now take the same regrettable and harmful attitude toward business? While "turn about is fair play," it is by no means always the wisest and most effective play. In the present stage of this nation's and the world's affairs, it is a kind of play which can be indulged in only to the grave detriment of all concerned.

Among the things which, as I understand it, the farmer most needs, are more adequate financial facilities and broader markets. Business can and should help to attain these things for him, but the accomplishment of these objects has been rendered more difficult and uncertain by the attitude which the legislative leaders of farming constituencies in the last Congress took in respect of tax revision, against the advice of President Harding, one of the truest and wisest friends the farmer ever had, and will be further impeded and retarded if certain measures now urged upon Congress come to be enacted. I am far from questioning the ability, the worthy purpose and well meaning intent of those men. I do venture to question whether, in their righteous zeal to aid agriculture out of its present depression, they have given sufficient study and reflection to economic laws and economic history.

Beware the Monkey Wrench

An apparent short-cut is not always the surest or straightest road to the aim in view, especially in matters of legislative enactments concerning business, with their complex effects and counter effects. A monkey wrench is a useful tool, but it is proverbially apt, if wielded by insufficiently practised hands, to be dropped into the machinery, with troublesome consequences.

If it happens that adversity befalls a great branch of our national activities or particular sections of our country, whether due to factors of an avoidable character or to an unfortunate combination of uncontrollable circumstances, the remedy is not to get even by striking angrily at other callings or other sections or to base hasty legislation on temporary conditions. The remedy is to sit down together and by calm and well meaning comparison of views diagnose the case, determine the causation of the trouble and act in unison in finding and applying antidotes for the present and preventative measures for the future.

Business and the Farmer Natural Allies.

Statistics over many years have demonstrated strikingly that agricultural prosperity and business prosperity, and agricultural depression and business depression, run on parallel lines and are largely interdependent. Unfortunately, that truth has not been sufficiently recognized as yet by either party. On the contrary, they have usually been at loggerheads and pulling in divergent directions, when, as a matter of fact, they are natural allies and both have much to gain from sympathetic understanding and co-operation.

So far from counselling an attitude of antagonism toward the farmers and their representatives, I would advise that your committee endeavor to get into touch with the leading farm organizations and representatives of agriculture, with a view to establishing opportunities for comparisons of views, leading, it may be hoped, to an endeavor to agree upon wise and effective lines of policy and action so as to promote the essential and legitimate interests of agriculture in the only way in which they can be promoted lastingly. That way does not run along the lines of class-selfishness or of antagonizing, and doing hurt to, other interests equally essential and legitimate. The true road can only be found by following the signposts of steadfast adherence to tested principles of economic soundness and broad enlightened consideration for the general welfare.

Very truly yours,

OTTO H. KAHN.

NATIONAL AGRICULTURAL CONFERENCE—DELIBERATIONS AND RESOLUTIONS.

A resolution in which the United States is urged to "take such steps as will immediately re-establish a fair exchange value for all farm products with that of all other commodities" was adopted by the National Agricultural Conference at Washington on Jan. 26, the Conference at the same time having rejected a resolution of the National Farmers' Union, offered by J. S. Wannamaker of South Carolina, which would have called for a Governmental minimum price guaranty on farm products. Incidentally, the press dispatches from Washington the same day reported Mr. Wannamaker, speaking at a Senate agricultural hearing, as declaring that agriculture could be saved from bankruptcy only through Government fixing of prices for cotton, corn and wheat. At this hearing, it is said, he estimated that it would cost the Government more than $500,000,000 in buying farm commodities to stabilize prices. The resolution which the Agricultural Conference adopted was contained in a report from the Committee on Price Relations. The resolution reads:

Resolved, That it is the sense of this committee that the Congress and the President of the United States should take such steps as will immediately re-establish a fair exchange value for all farm products with that of all other commodities.

According to the New York "Times," the report of the Committee on Agriculture and Price Relations, which was adopted unanimously by the Conference, at the outset states:

The overwhelming drop in the purchasing power of the American farmer is one of the salient features of the drastic liquidation that has taken place in the last two years. The decline in the price of the things the farmer sells has been so much greater than the decline in the prices of the goods he buys that his purchasing power has been reduced one-half in the brief period of two years. This unequal liquidation of prices is the primary cause of the inability of manufacturers to sell their goods. It has resulted in failures of some, and the practical insolvency of many, of the important industrial concerns of the nation. This has been the primary cause of disastrous unemployment of millions of industrial workers.

The conference declares that no revival of American business is possible until the farmers' dollar is restored to its normal purchasing power, when expressed in the prices paid for the commodities which the farmer must purchase, and the conference further declares that by right the men engaged in the agricultural field are entitled to a larger return than they have heretofore received for the service they give society.

The manufacturer has in the past quickly adjusted his production to price recessions, while the farmer has not. When farm production is so large that the product cannot be sold for prices that will maintain a reasonable standard of living on the farms, the supply is too large. We recommend that the farmers and the farm organiaztions consider the problem of world supply and demand and make comprehensive plans for production programs so that they may be able "to advise their members as to the probable demand for staples, and to propose measures for proper limitation of acreage in particular crops," as pointed out by the President of the United States.

In the future we must insist that labor and capital employed on the farm receive from the hands of the Government the same measure of tariff protection that is accorded labor and capital in other industries.

Another resolution adopted by the Conference on Thursday congratulates President Harding "for having the courage and the foresight to call, for the first time in American history, a conference representing every phase of American agriculture." The Conference likewise recorded its commendation and approval "of those members of the House and Senate comprising the agricultural bloc" who have "so consistently supported a conservative program for the improvement of agriculture and the betterment of rural life." From the New York "Times" we learn that the following resolutions were submitted and adopted:

1. *Resolved*, That this Conference congratulates the President of the United States for having the courage and the foresight to call, for the first time in American history, a conference representing every phase of American agriculture. We commend not only this action of our President, but most heartily approve his clear-cut and conservative address to the Conference. We commend the Secretary of Agriculture for making the Conference possible, and the Joint Commission of Agricultural Inquiry for its valuable published report, and we commend and approve the action of those members of the House and Senate, comprising the agricultural bloc, who, regardless of party, so early saw the emergency, and have so consistently supported a conservative program for the improvement of agriculture and the bettering of rural life.

2. Whereas the present agricultural depression is admittedly an outgrowth of disturbed world equilibrium caused by war. Stabilization of agriculture in the future depends in no small degree on friendly world relations.

Resolved, That this conference of farmers notes with profound satisfaction the presence of a world conference for the limitation of armament, now in session at Washington, and approves most heartily the forward-looking program of the American delegates to this conference, and trust they may be adopted by our own and the nations of the world.

3. Whereas the surplus production of many products of American farms have long found and now find their main market in European countries which are also now large public debtors to the United States. These are facts of importants to every business interest in this country.

Resolved, That this Conference, therefore, urge the Administration to use its good offices and its commanding position as a creditor country to aid in the industrial rehabilitation of Europe.

4. Whereas periods of rising prices, such as extended from 1897 to 1920, and periods of falling prices, such as that from the close of the Civil War until 1896, work great injustice and cause unnecessary and acute friction. These radical fluctuations in the purchasing power of the dollar take money from some groups and gives it to others. It leads necessarily to industrial instability. Inasmuch as some form of stabilized dollar offers hope for averting in some measure this conflict and industrial losses.

Resolved, That this Conference recommends that Congress appoint a special investigating committee to examine various plans for stabilizing the dollar and to report any practical scheme which will minimize the manifest injustice between debtor and creditor and producing and consuming classes, which result from these shifts in the general price level.

5. Whereas owing to the large volume of American agricultural products which must necessarily be sold uopn foreign markets it is impossible to formulate a satisfactory policy for American agriculture without a complete knowledge of the course and direction of recovery in agricultural production abroad.

Resolved, That this Conference recommend that the Department of Agriculture take the necessary steps to get full information with respect to production and demand abroad and to make this information available periodically to the American farmer.

6. Whereas retail prices have not declined as rapidly in recent months as have wholesale prices. The result has been to reduce the consumption of farm products and to lower the purchasing power of the city consumer for the output of other industries, thus at once causing in part and contributing materially to the severity of the crisis through which we are passing.

Resolved, That this Conference commends the measures that the Departments of Justice and Commerce have taken, by publicity and otherwise, to reduce retail prices, and urges more vigorous action thereon.

7. *Resolved*, That this conference recommends that every instrumentality of the Government of the United States be exerted to put the agricultural industry on a par with other industries, both as to remuneration, education and general standard of living.

In adopting the report of its Committee on Foreign Competition and Demand the Agricultural Conference went on record on Jan. 26, according to a Washington press dispatch, as favoring:

Financing of exports through credits authorized by Congress.

Investigation by the Inter-State Commerce Commission to determine the advisability of extending preferential export freight rates to agricultural commodities not now affected.

Extenson of the provisions of the Webb-Pomerene Act, which provides for combination of concerns for export trade.

Tariff protection for agriculture equal to that afforded other industries.

Establishment of a tariff board to administer a permanent flexible tariff law, with an anti-dumping provision.

Opposition to a tariff on potash.

Increased support of the International Agricultural Institute at Rome.

Assignment of agricultural attaches to American embassies in foreign countries.

This same dispatch said:

The report of the Committee on Crop and Marketing Statistics, which was adopted, urged the collection and dissemination by the Department of Agriculture of complete reports on everything of interest to producers, a Federal census of livestock every five years and census surveys each year and a biennial census of manufactures.

Adequate safeguarding of health, free circulatingl libraries and increased school facilities were recommendedi n the report of the Committee on Farm Population and the Home, which was also adopted. Other recommendations were: Study of rural problems, co-operative marketing, appointment of farm women on farm organizations and Federal and State boards, encouragement of farm home ownership, and an; ncrease in the number of public extension workers.

Strong support was voiced by several speakers for the financing of surplus American crops. Carl Vrooman of Illinois said it was a "monstrous spectacle" that Europe was starving and needing clothes while American storehouses were bursting with surplus cotton, grain and other commodities. He urged extension of credit to Europe to buy this surplus.

In one of the formal addresses of the day Professor Richard T. Ely of the University of Wisconsin, speaking on "A National Policy for Land Utilization," urged that the United States lend Europe a "helping hand." He emphasized the point that American farmers "have not raised more food and raw material than the world needs or than the world under normal conditions could purchase and consume." He depicted the impoverished condition of the countries of Europe that usually buy our products and the intense depression of mind and discouragement among the peoples recently at war.

Then he went on:

"At the present moment nothing is of more vital importance for the American farmer than revival of hope and courage upon the part of other nations of the world and particularly those of Europe. They have tremendous productive powers and corresponding potential purchasing power. Let us lend them a helping hand; let them feel that we are friendly toward all Austria and Germany as well as France. We shall see then a revival of demand for the product of our American farms."

Mr. Ely recommended a national policy of conservation be applied to forest and mineral land as well as agricultural land.

"From the point of view of agriculture," he said, "it is imperative to classify land with a view to determining what areas shall be devoted to crops, to grazing, to forests, since we must have distinct policy for each one."

The speaker urged an economic survey which would be continuous and which would make possible the best economic use of the land and the scientific valuation of the land as a basis for credit, taxation and sale.

Professor Ely emphasized the fact that economic isolation was not possible for this country.

At another point he attacked the fallacy that huge issues of paper money or other methods of inflation could lower the interest rate. For proof of this he pointed to the results visible in Europe.

On the subject of price fixing, Professor Ely said some strong words as follows:

"Price fixing will never bring prosperity. No price can be mentioned which would make all the farmers prosperous. It is quite conceivable that with the price of wheat at $5 a bushel we should decrease the number of farmers producing wheat at a loss, but at the same time we would have a price which would spell poverty to the non-agricultural population.

"Price fixing tends toward stratification and to a stationary economic condition and especially would this be the case if it took the form of price stabilization through the purchase of surpluses by the Government."

Gifford Pinchot of Pennsylvania, presenting the need for a national forestry policy, drew applause when he told the delegates "there is a group of men up here on the hill, most of them not farmers, who have earned the everlasting gratitude of every farmer in the United States for what they have done for them."

Mr. Pinchot advocated a naional foretry law, to become effective at once. If the 460,000,000 acres of timber land remaining produced fifty cubic feet an acre per year, they could almost meet the present needs, he pointed out, adding that only fifteen cubic feet an acre was now produced.

Mr. Pinchot strongly opposed the proposal to transfer the forest service from the Department of Agriculture to the Interior Department.

Regarding yesterday's (Jan. 27) action of the Conference, a press dispatch from Washington appearing in the New York "Evening Post" said:

Union labor won a victory in the National Agricultural Conference to-day when that body, by a vote of 83 to 64, struck out of a committee report a recommendation for repeal of the Adamson eight-hour law. The report carried recommendations as follows:

"Immediate repeal or amendment of the Adamson law covering the national agreements, the savings thus effected to be immediately reflected in reduction of freight rates; repeal of the guarantee clause of the Esch-Cummins Law; improvement of farm market roads and development of inland waterways, especially St. Lawrence deep waterways project."

Warm debate was evoked by a resolution calling on the miners and railroad labor to readjust wages to living costs, which was presented by W. H. Stackhouse of Illinois, of the National Implement and Vehicle Association.

Recommendations for the appointment of a Federal commission to formulate a national land policy, including all questions of reclamation and irrigation, were adopted to-day by the Conference, which also went on record as opposed to the opening of any more land for farming purposes until normal economic conditions are restored.

Immediate stoppage of devastation of forest lands was recommended in the report of the committee on permanent forest policy, and adopted by the Conference. The report also recommended effective methods of fire prevention, forestry research, and increase in the nation's forest reserves.

A committee conclusion which would have put the Conference on record as endorsing the Great Lakes-St. Lawrence Waterway project, was stricken out to-day when the committee report came up for adoption by the Conference.

The conference also struck out of the committee report recommendation for repeal of the commonly termed guarantee clause of the Transportation Act which fixes 6% as a proper return for railroads.

This action was taken after a warm debate in which Samuel Gompers, President of the American Federation of Labor, denounced a resolution introduced by W. H. Stackhouse, President of the National Implement and Vehicle Association, calling for reduction of miners and railway union wages and also the committee report on the repeal of the Adamson Law. Mr. Gompers warned the farmers that after they had become thoroughly organized they might in the future face a similar fight by interests which, he said, now were making a drive on union labor.

The sentiment of the Conference as voiced by several speakers seemed to be that the whole matter of transportation, including wages paid to union labor and the railway question generally, had better be left to Congress and not passed on by the Conference. Several of the delegates joined with Mr. Gompers in denouncing the proposals as an attempt to drive a wedge between labor and the farmers.

The railroad labor question, however, is expected to come again before the Conference when the report of the committee on transportation is received.

Gompers Speaks for Labor

Mr. Gompers in a vehement speech declared he had faced "this same [illegible] antagonism" to labor in the Unemployment Conference as manifested itself in the attempt to put the agricultural Conference on record as favoring repeal of the Adamson Law.

"You repeal the Adamson law and you will not take the eight-hour day away from the railroad men," he declared. He asserted the farmers were "good boys now" and were "allowing the bankers, implement manufacturers" and their like "to play monkey shines with you."

"But go on and organize," he told the farmers, "and you will face the criticism as labor has done. The interests will drive you as they have driven labor. Adopt Mr. Stackhouse's resolution and you will ally yourself with the greatest exploiters of the time. Labor is ready and wants to help the farmers, but adopt either the Stackhouse resolution or the report of the committee and we can't help but feel you are allying yourselves with our [illegible]."

W. C. Lansdon of the Kansas Farmers' Union, opposing the resolution, said the farmers of his State did not want to take advantage of labor in readjusting matters.

"Let's adjust the prices of farm products upwards," he said, "and not throw anybody down. Millions of men are living in industrial slavery in this country. Instead of asking that credits be readjusted to lift these people, [illegible] trying to pull down labor to their conditions."

Dr. David Friday of Lansing, Mich., said the average labor return to farmers was $[illegible] a year and to railroad labor $1,600 a year.

A. C. Davis, Secretary of the Farmers' Union, questioned the "wisdom" of [illegible] such action as "dabbling in the affairs of [illegible]."

"I don't think a group of farmers should meet here to pull the railroad chestnuts out of the fire," he added.

Gifford Pinchot of Pennsylvania also opposed the conference going on record on the transportation issue.

The speech of President Harding at the opening of the Conference on Monday last is given elsewhere in our issue of to-day, and we likewise refer in another article to the remarks of Secretary of Agriculture Wallace. At the opening session the Conference named twelve major committees to handle the problems which would come before it. These committees in turn provided for the division of their work among a number of sub-committees. The committees, with their Chairmen, follow:

Agriculture and Price Relations—E. B. Cornwall, Vermont.
Agricultural Credit and Insurance—S. F. Houston, Missouri.
Transportation—H. J. Waters, Missouri.
Foreign Competition and Demands—H. J. Sconce, Illinois.
Costs, Prices and Readjustments—H. L. Russell, Wisconsin.
Crop and Market Statistics—C. S. Barrett, Georgia.
Marketing of Farm Products—C. H. Powell, California.
Agricultural Research and Education—P. E. Bradfute, Ohio.
National Forest Policy—Gifford Pinchot, Pennsylvania.
National Land Policies—R. A. Pearson, Iowa.
Farm Population and Farm Homes—S. J. Lowell, New York.
Co-Ordination of State and Federal Legislation—E. S. Brigham, Vermont.

Representative Anderson of Minnesota was made permanent Chairman of the Conference. In accepting the Chairmanship, he declared that the restoration of normal conditions in the farming industry was dependent upon the completion of readjustment of commodity prices, of costs and profits of manufacture and distribution and upon the establishment of a means of stabilizing agricultural prices upon a profitable level. Representative Anderson also said:

When I consider the desperate character of the situation, I could wish that there was some means of bringing about this condition by governmental action, but I am sure there is no magic wand of administrative action that can bring about these results. I am persuaded that they can only be accomplished through a more efficient organization of the producers.

Organization of farmers would make possible the standardization of the products of many farmers within a given locality and thus increase the price per unit for the entire crop, Mr. Anderson asserted. "I am convinced," he added, "that farm organization of a sound, wise and farseeing character is the key to a more prosperous and better paid agriculture."

With regard to Monday's session, the press dispatches said in part:

William J. Bryan, who was in the audience, was called to the platform late in the afternoon and described the conference as one of the most important held in this country in a long time. Agriculture, he said, was in the worst condition in thirty years and he could not see how there could be any general prosperity until the condition of the farmer was improved.

Touching on other questions he declared that the present Congress had done more than previous ones "because I think it's more scared than other Congresses."

Praising the agriculture bloc, he said it was difficult from other blocs because its members had "acted openly and the others acted secretly."

The situation of the various great farming sections of the United States was described by their representatives, and the effects of the depressed agricultural conditions on the allied industries were discussed during the afternoon.

John H. Hagan, of North Dakota, speaking for the wheat belt; A. Sykes, of Iowa, for the corn belt; James W. Morton, of Georgia, for the cotton belt; H. Bixby, of California, for the live stock producers, and E. B. Cornwall, of Vermont, for the Northeastern agriculturists, made suggestions for remedial measures, most of them touching on reduction of freight rates and retail prices.

Thomas E. Wilson, of Chicago, President of the Institute of American Meat Packers, declared that the agricultural depression had been a great factor in reducing "tremendously" the value of the packer industry output, upsetting stability by forcing livestock and packing house products below the general level of commodity values and "turning a small rate of profit into a large loss." The packer, he said, has done everything within his power to assist agriculture in tiding over the critical period. The farmer, he added, "has done much of his liquidation through the packer and the packer has succeeded in getting this huge volume of production, surplus and all over the consumer, though at a great loss."

Mr. Wilson suggested much might be done by increasing meat consumption, saying this "would go a long way toward restoring the parity between livestock and other basic commodities.

Production, he declared, must be placed upon a more scientific basis, economies effected and costs reduced.

Urging enactment by Congress of the Capper-Volstead bill, which would provide for farmers' co-operative organizations, he said:

"I believe the time has been reached when associations of producers, under proper supervision, should systematize the orderly marketing of their produce."

Further lowering of the unit cost of farm production was advanced by Charles H. McDowell, of Chicago, representing the fertilizer industry, as the first problem for solution in stabilizing agriculture on a profitable basis. He estimated the losses of the fertilizer business in 1921 due directly to agricultural depression at $75,000,000, with almost that much more lost on outstanding paper.

The Associated Press had the following to say regarding Tuesday's (Jan. 24) session.

The committees of the Agricultural Conference in organizing to-day provided in many cases for distributing the subjects before them to sub-committees.

Probably one question in which the delegates are as a whole interested is that of commodity financing. One member of the Committee on Agricultural Credit and Insurance, which has this subject under consideration, [illegible] to-day that a plan could probably be worked out to provide for commodity loans running from six months to three years. His proposition would provide for the warehousing, grading and inspection of commodities, endorsement of commodity paper presented by farmers by their local banks, and the handling of this paper through the Federal Farm Loan Bank System, which would discount it through the Federal Reserve System or issue debentures against the loans in the form of certificates of indebtedness to be sold on the open market.

The committee also has at its disposal the report of the joint Congressional Agricultural Inquiry Commission, recommending an intermediate form of credit that would give the agricultural producers working capital.

Live stock producers under one plan under consideration would have their paper discounted by the local banks and rediscounted by the Farm Loan banks through the Federal Reserve System. On other commodities, one plan would have loans made direct to farmers through co-operative loan associations, the commodities being covered by proper warehouse receipts.

Extension of credit facilities to foreign countries to enable them to purchase surplus corn and oats was recommended by Governor McCray of Indiana, Chairman of the subcommittee of the corn belt.

A standard warehousing system for the tobacco belt was recommended by Leslie R. Smith of Massachusetts, a member of the subcommittee for the tobacco district, of the Committee on Costs, Prices and Readjustments.

J. Ogden Armour, Chicago packer, met to-day with the Committee on Agricultural Research and Education. Their report, it was indicated, would probably point out that while further research along all lines was needed, special attention should be direcetd along economic lines.

Proposals put forward in the conference to endorse Henry Ford's offer for Muscle Shoals and completion of the St. Lawrence-Great Lakes waterway project are to be considered by a subcommittee of the Transportation Committee.

A movement to have the conference endorse extension of the War Finance Corporation by Congress for another year is already under way. Reclamation, drainage, co-operative organization of farmers and taxation are the other matters under discussion by committees.

Samuel Gompers, President of the American Federation of Labor, offered a resolution to the Committee on Agriculture and Price Relations, to declare that men, engaged in the agricultural field were "entitled to a large reward for the services they give society."

Thomas Nelson Page, former Ambassador to Italy, told the Committee that farmers should not look to the Government for aid, adding that all wars were followed by severe agricultural depressions.

Washington advices to the New York "Tribune" Jan. 24 said:

Some signs of differences in the Conference appeared after the defeat today of a motion by J. S. Wannamaker of South Carolina, for appointment of a Committee on Resolutions. This motion was defeated on the ground that the committees already appointed were expected to consider resolutions.

Mr. Wannamaker, in a formal statement later, attacked the Conference and declared that "about all the farmers and farm leaders have to do in this Conference is to shake hands with the President, meet some official dignitaries, partake of a little ice cream and cake, and then go home."

We also take the following from the "Journal of Commerce" accounts from Washington:

Mr. Wannamaker said that he was put on a committee where they sandwiched him in between a member of the Federal Reserve Board and a cotton spinner. He declared that this was done evidently for the purpose of destroying any effort he might make to bring into being anything in the shape of a program for immediate financial relief for the cotton growers and other farmers.

"Any person who is acquainted with my record knows very well that I have fought with all the energy that I can command the methods of the Federal Reserve Board," said Mr. Wannamaker. "I am not foolish enough to think that those who sandwiched me in between the Federal Reserve Board official and the cotton spinner were ignorant of my attitude toward a financial agency which has done more to bring the farmer to his present condition than all the other agencies combined."

Mr. Wannamaker said that he was confident it was the purpose of those responsible for the conference to destroy the farm bloc.

The Southern cotton man declared that if the conference failed to recommend immediate action for the amelioration of agricultural conditions, the real farmers would take independent action and appeal to the country.

"The farmers mean business," said Mr. Wannamaker. "They want bread, not a stone. They want immediate action, not a mirage composed of bright and shiny words. If this Conference is to be anything but a fake, the progressive farm leaders who are here should come together and serve notice on the invisible interests which are directing it that they will not tolerate any trifling."

In giving details of the committee recommendations to the Conference on Jan. 25, the "Journal of Commerce" stated:

Reduction of wages paid railroad labor and of freight rates was recommended to the national agricultural conference to-night by a sub-committee on costs, prices and readjustment. The committee declared that prices paid railroad labor and that of other indus r es was much greater than returns received by agricultural labor and that a readjustment was necessary.

Another sub-committee recommended a tariff rate on sugar high enough to put sugar production in America on the same basis as during the war. These reports are to be considered by the full committee at a meeting tomorrow.

The Committee on Agricultural Credit and Insurance also reported a resolution urging Congress to consider the advisability of a plan for crop insurance, especially against pests and elements and the creation of a corp insurance bureau.

More co-operation between various producing and distributing agencies was recommended by a sub-committee on market costs, studies and improved business methods.

St. Lawrence Plan.

Considerable difference of opinion developed in the Sub-Committee on Waterways in its discussion of the St. Lawrence-Great Lakes Waterway, opposition being evidenced by New York interests; it was understood, however, that this proposal was indorsed.

The report of the Committee providing immediate credit for farmers would have Congress create an agency of the Government to discount for any bank or incorporated live stock loan association paper on which they had made loans for agricultural purposes. It would also provide for loans direct by this agency to any co-operative association organized under the laws of any State where farm paper is secured by a warehouse receipt covering the commodity on which the loan is sought.

This agency would also be empowered to sell debentures with security of not more than three years, and secured by such paper. Notes of the agency could be rediscounted by the Federal Reserve banking system.

Extension of the War Finance Corporation from July 1 next "until such time as may seem necessary and proper" was also recommended. The Committee also urged amendment of the Federal Reserve Act so as to give Federal Reserve banks authority to make loans direct to farmers with or without the indorsement of a member bank. This, it was said, would enable the Federal Reserve bank to prevent member banks from charging exorbitant rates of interest.

Reserve Board Plea.

Due representation of agriculture on the Reserve Board was also recommended.

The Sub-Committee on Tobacco recommended investigation by the State Government, in co-operation with State agencies, of the most economic methods of production and consumption, kinds of tobacco most suitable for particular soil, and the best methods of controlling insect pests and plant diseases. It urged a standard grade for transporting different types of tobacco and a warehouse system.

The Sub-Committee on Crop Statistics recommend that a census of agriculture be taken every five years by the Bureau of the Census, in co-operation with the Department of Agriculture; that an annual census of acreages planted to various crops be taken in the spring by tax assessors in connection with the listing of taxable property; that the Department of Agriculture report, in addition to crop conditions and forecasts during the growing season, the production and value of all crops, the quantity of products on farms, the marketable surplus of crops, and that the county be adopted as the geographical unit for reporting crop production.

Live Stock.

The Sub-Committee on Live Stock Statistics recommended that the Department of Agriculture declare and publish periodical balance sheets of farm and range live stock supply for each class of animals and give frequent reviews of live stock production and the situation in the United States and foreign countries.

The speakers at the Conference on Wednesday (Jan. 25) included Governor Parker of Louisiana; G. Harold Powell of California, managing director of the California Fruit Growers' Exchange; W. L. Wagner of Chicago; Carl Williams of Chicago; Robert McDougal of Chicago, President of the Chicago Board of Trade, and J. M. Anderson, President of the St. Paul (Minn.) Equity Co-operative Exchange. With regard to Gov. Parker's remarks, we quote the following from the Philadelphia "Record":

Governor Parker, addressing the Conference, proposed as a means of combating the present farm depression the opening of export markets through extension of long-time credits to foreign buyers through the Federal Reserve System.

"Have the Federal Reserve Bank," the Louisiana Governor suggested, "send their own representatives to the capitals of those European nations sincerely desiring to purchase our products and unable to pay for them. Look up the standing and character of these purchasers, as well as their financial responsibility. Sell them not on very short time, as is customary now, but on six, twelve and eighteen months, taking their acceptance with the endorsements of the local bank and the co-operation of the great banking institutions of each nation, and authorize the spinners, manufacturers and dealers to sell their products on equally long time, all drafts, acceptances and notes in payment to be deposited in trust until the claim of the Federal Reserve Bank shall have been paid in full."

Governor Parker told the Conference that this plan "would afford almost instant relief, would mean the employment of many American ships for carrying to those nations the cotton to give profitable employment and the foodstuffs to keep many of them from starving; would add to the value and activity of the merchant marine; would put energy and spirit into business, and bring to this country the good will of all of the older nations."

The Governor roused the Conference to great applause when he called on them to put the welfare of the nation above every other consideration and to work to the end "to restore the peace, happiness and prosperity of the whole nation and also to agriculture whose people are now sorely tried."

According to the "Journal of Commerce," when Mr. Anderson, President of the Equity Exchange, St. Paul, proposed that the United States should send its accredited representatives to the Genoa conference of the European nations, he received an ovation.

AMERICAN TOBACCO CO. AND TWO FORMER CONSTITUENT CONCERNS CHARGED WITH SEPARATE EFFORTS TO KEEP UP PRICES—DENIALS.

The Federal Trade Commission in its report of Jan. 17 to the U. S. Senate, after an investigation made in obedience to a recent resolution by Senator Smith of South Carolina, expresses the opinion that three of the principal tobacco manufacturing companies successor to the old tobacco combination, namely, the American, Lorillard and Liggett & Myers, have recently "engaged in conspiracies with numerous jobbers' associations to keep up jobbers' prices at war levels and to prevent a fall of manufacturers' prices, though prices paid to tobacco farmers for leaf had fallen greatly."

Officials of the companies, as shown below, emphatically deny taking any illegal measures for the purposes named.

The Commission gives its conclusions and findings of fact substantially as follows [slightly abridged]:

Letter of Submittal Dated at Washington, D. C., Jan. 17 1922.

From evidence gathered in response to a Senate resolution adopted Aug. 9 1921, asking information on the tobacco situation, the Commission here reports its conclusion that since April 1921 the American Tobacco Co., P. Lorillard Co., and to a less extent Liggett & Myers Tobacco Co., three of the successor companies of the old tobacco combination, which was dissolved under an anti-trust decree in 1911, have each been engaged in conspiracies with numerous sectional and local jobbers' associations to keep up the prices of tobacco products in the United States through price agreements and intimidations.

During the same period the relation between supply of leaf tobacco and the demand for it has resulted in such low prices to growers that tobacco farmers raising the more important types, burley and bright Southern, have formed marketing associations to sell their tobacco crops co-operatively

While the evidence indicates that in some localities agreements to keep up the price of tobacco products originated with the jobbers and in others were rather the result of the stand taken by the manufacturers, it is clear that the movement could not have developed so successfully on a practically nation-wide scale, as it did, except for the fact, shown by the evidence, that the above named manufacturers fostered and aided these agreements and actively co-operated with the jobbers in carrying them out.

There was ono important successor company, namely, R. J. Reynolds Tobacco Co., which refused to lend any support to these conspiracies but actively opposed them. In spite of strong pressure exerted by jobbers and jobbers' associations. The Reynolds company in this respect is deserving of commendation.

Moreover, two of the companies refused access to correspondence files, P. Lorillard Co. refusing access entirely and the American Tobacco Co. in part, in face of the right of access given us by statute. In the case of the New England Tobacco Conference, all its correspondence and minutes relating to prices and discounts were wilfully destroyed a few days before the visit of the representatives of the Commission.

The Commission's findings of fact relating as follows:

Jobbers' Associations "Greatly Encouraged Not to Cut Prices."

1. Beginning with the spring of 1921 there was a nation-wide movement having for jobbers' associations to fix prices by eliminating price cutting. This movement was fostered and aided principally by the American Tobacco Co., P. Lorillard Co. and Liggett & Myers Co., followed by the Tobacco Products Corporation, Bloch Bros. Tobacco Co. and the Scotten-Dillen Co.

Combinations of jobbers against price cutters were greatly encouraged by certain circulars sent to the trade by some of the manufacturers named, and also at meetings held, each company making clear that jobbers were expected not to sell at cut prices and that if they did they would be cut off from the company's list of customers.

A few cases were found where the jobbers went so far as to enter into a signed agreement with each other to maintain prices. Such an agreement was made by Rhode Island jobbers together with certain Massachusetts jobbers. The Commission has in its possession the original of this agreement signed by 18 jobbers. Letters in the possession of the Commission show cases of jobbers being actually refused supplies by some of these manufacturers in order to compel them to cease price cutting.

Divergent Views of Companies' Officers.

In asserting the legality of this cutting off of price disturbers, George W. Hill, Vice-President of the American Tobacco Co., writing on Aug. 5 1921, to a jobber said:

"It is not our purpose here to establish the price at which our merchandise is sold; that is a matter which rests entirely in the hands of our customers in any given community. We have no hesitation, however, in assuring you that where a customary price prevails in a given community, we are entirely within our legal rights in removing from our direct list of customers any customer who by selling our merchandise at less than the prevailing price in that community thereby destroys the interest of our company."

On the other hand, L. B. McKitterick, President of M. Melachrino & Co., a subsidiary of the Tobacco Products Corporation, writing to a representative at San Francisco on Oct. 14 said:

"You can explain to their jobbers the law as it stands to-day, which is that if a manufacturer joins with a jobbers' association in compelling an individual jobber to unite with the jobbers' association or agree to give the same discounts, a conspiracy in restraint of the trade results which is absolutely in violation of the law, and not only will the manufacturer be guilty of conspiracy, but also the jobbers' association."

Evidence Covers Only Period from April 1 1921 to Nov. 1921.

The evidence in the report covers the period from April 1921 down to Nov. 1921, but since September the jobbers' agreements have become less effective through the active opposition of the R. J. Reynolds Tobacco Co. and some weakening in the support of the American Tobacco Co., owing in part to the fact that the Commission's field inquiries were on foot under the Senate resolution and under applications filed with the Commission for the issuance of a complaint against the American Tobacco Co. for resale price maintenance.

Bonuses or Rebates Alleged to Have Been Given.

The inquiry incidentally developed the fact that during recent years one large tobacco manufacturer, the American Tobacco Co., has given to favored jobber customers, secret bonuses or rebates, in round amounts, ranging from a few hundred dollars to several thousands of dollars at a time. These payments have usually been made semi-annually, and recipients have regarded them as secret and confidential. In speaking of these payments, one of the jobbers stated that he regarded them as secret rebates; that he looked upon them as "'tips' to urge him on."

The foregoing statements of fact are supported by hundreds of letters written by manufacturers, jobbers and jobbers' associations, showing these price conspiracies in many parts of the country. Some of the letters are quoted in the summary and many more in the report proper. Many more could not be printed for lack of space.

Appropriate Proceedings Proposed for Enforcement of Any Laws Infringed.

In cases where the evidence discloses reason to believe that there has been a violation of any law which it is the duty of the Federal Trade Commission to enforce, the Commission will take appropriate action.

Leaf Tobacco at Present in Large Supply and Its Prices Extremely Low.

2. There is at present a large supply of leaf tobacco resulting chiefly from a decrease in the quantity used for domestic products and for export. The prices paid to growers for leaf by the four successor companies above referred to show large decreases in 1920 as compared with 1919, the decrease on "bright southern" leaf being from $54 per 100 pounds for the 1919 crop to $24 per 100 pounds for the 1920 crop and the decrease on "burley" leaf being from $43 per 100 pounds for the 1919 crop to $17 for the 1920 crop.

At the time of the inquiry the 1921 burley market was not yet open. For that part of the bright southern crop of North Carolina and Virginia sold in Sept. and Oct. 1921 the prices were somewhat higher than for the 1920 crop, though still far below the 1919 prices. However, no comparison is satisfactory until all the crop has been sold. In South Carolina prices for the entire 1921 crop averaged $11 which is about the same as the 1913 price in that State and about half the 1920 price.

Injunction Urged to Prevent Operation of Common Purchasing Agencies.

3. While no conclusive evidence was found of collusion to depress the prices paid to the growers for the 1920 leaf, it appears that a few large buyers had a dominant position and each purchased only a certain percentage of the offerings, that common buying agencies were used and that secret purchases were made through independent dealers while the ultimate purchasers held off the market, or practically so.

This situation was fully described in a report by this Commission to the House of Representatives on Dec. 11 1920 which recommended that the temporary injunction against the successor companies prohibiting their use of common purchasing agencies for leaf tobacco be revived and made permanent and that they be also prohibited from purchasing except under their own names. That report and recommendation were duly submitted to the Attorney-General. The recommendation is urgently renewed.

Growers Form Co-operative Selling Agencies for Burley and Bright Tobacco.

4. The growers, as a result of the low prices of leaf tobacco of the 1920 crop, organized the Tri-State Tobacco Growers Co-operative Association in the bright Southern belt and the Burley Tobacco Growers Co-operative Association in the burley belt. The essential feature of both these organizations is that the members sign a contract to sell all their tobacco for five years to the co-operative organization only, with a provision for liquidated damages of five cents per pound for all tobacco sold to anyone else. The Burley Association having secured signatures to over 85% of the crop is now preparing to handle the 1921 tobacco of its members.

The bright Southern Association failed to secure in time sufficient signatures to handle the 1921 crop, and this crop is now being sold through the local warehouses as formerly. However, sufficient signatures have now been secured and the 1922 crop will be handled by the co-operative method.

Meantime Prices of Manufactured Tobaccos Are, It is Alleged, Maintained On High Level of 1919.

5. Meantime, the prices charged by manufacturers for their tobacco products have remained practically constant at the high levels attained in 1919. This is due only in part, to the fact that the present manufactured products are made from aged leaf, as is the custom, bought in general, eighteen months or more ago, at prices higher than the leaf prices that are now being paid; while decline from the continued high level of manufacturers' prices has been prevented, in part, at least, by the jobbers' price fixing agreements above described.

Net Income of Certain Successors of Old Tobacco Combine.

6. The net income of the successor companies for 1921 is not yet available. As revised by the Commission, the average rate of net income to investment of the four above-named successor companies of the old American Tobacco combination decreased from 21.2% in 1918 to 12.5% in 1920, while the average for the five-year period 1916 to 1920, inclusive, was 15.8%. From figures covering a part of the year 1921 it appears that the rate of return in 1921 will be substantially greater than in 1920.

This may be attributed in large part to two factors taken in conjunction, namely, the maintenance of the general price structure in the distributing trade thus protecting manufacturers' prices from decline, and the low prices paid for the leaf tobacco of the 1920 crop. Tobacco manufacturers' profits are particularly affected by the great inventories of leaf tobacco carried, and by the method of pricing them. Although, as stated, leaf is generally carried in stock and aged some 18 months before using, the accounting practice of the industry has been to include this new unused leaf in arriving at the average inventory price at which leaf is currently charged into factory costs. When prices were rapidly advancing in 1918 and 1919 this method of averaging the inventory prices served to make costs much higher, to lessen profits, and thereby seemingly to justify higher prices for manufactured products. Now that prices of leaf have been rapidly declining, the same accounting method serves to make costs lower, to increase profits, and thereby to require lower prices on products.

[(Signed) Nelson B. Gaskill, Chairman, Victor Murdock, John F. Nugent and Huston Thompson, Commissioners.]

Extracts from Summary and Letters Showing Companies' Attitude.

(1) "The attitude of the *American Tobacco Co.* is described in a letter dated May 2 1921, from George W. Hill, Vice-President, to Harry B. Finch, Minneapolis, which reads in part as follows:

"'We feel very definitely here that when jobbers have co-operated and have held such conference as Mr. Hill [Percival S. Hill, President of the American Tobacco Co.] has suggested, then the manufacturers can step in by refusing shipments or withholding orders from the demoralizers, and thereby assist those legitimate jobbers who desire to make a profit. Where, however, a condition of general demoralization exists, we feel here that there is little we can do.'

(2) "On May 25 1921 the *P. Lorillard Co.* issued a circular letter to its customers urging them to sell at prices which 'will not prove an injury to our valuable trade marks,' and saying: 'We believe you will agree with us that it would be a very shortsighted policy to continue to supply such firms with the means of demoralizing our accustomed channels of distribution. We trust it will be your pleasure to co-operate with us in preventing that which is undesirable.'

(3) "On June 29 1921 the *American Tobacco Co.* issued a circular letter over signature of George W. Hill, Vice-President, describing the detriment to the company's brands by price-cutting on the part of jobbers, and saying: 'For this reason we are convinced that for the future of our business we are bound to prevent, as far as we reasonably and lawfully may such demoralization in the trade so far as our products are concerned. This does not not mean price-maintenance, but it does mean that where a jobber is not interested in making a fair and reasonable profit on our brands and elects to sell our products, for motives of his own, at less than a living profit, we are forced to the conclusion that he is not sufficiently interested in our goods to make a desirable permanent customer and we shall feel at liberty to remove him from our list of direct customers.'

(4) "In most cases when price agreements have been made, the effort has been to maintain list prices less 2% for cash to all retailers. These agreements vary from formal, signed agreements to oral understandings. Concerning a written agreement covering Rhode Island, R. L. Armstrong, President of the New England Tobacco Conference, wrote on July 19 1921 to James A. Gray, Vice-President of the R. J. Reynolds Tobacco Co. as follows:

"'The details of this plan were prepared in instrument form and signed by fifteen jobbers. Not only R. I. jobbers but out of State jobbers who did business in R. I. Each jobber was provided with a copy of this instrument and sent out letters to his customers advising them of the new terms.'

"The Commission secured the original copy of this agreement.

(5) "Under date of Aug. 17 1921, Percival S. Hill, President of the American Tobacco Co., advised Lee & Cady, jobbers of Detroit, as follows:

"'We find that you are selling our products at a price which we cannot believe yields such a margin of profit on our goods as would make our business attractive and we believe that this activity on your part works to our detriment and the damage of our present and future distribution. We have determined, therefore, after full consideration to discontinue your account at Detroit. We regret the necessity but feel that the protection of our business makes this action obligatory.'

(6) "Also, prior to this, on July 28, J. H. Bevill, Sales Manager of the American Tobacco Co., wrote J. C. Lindner, Secretary of the Reid Tobacco Co., and also President of the Keystone Tobacco Merchants Association, as follows: 'For your information I am pleased to advise you that after a thorough investigation made by our Mr. T. F. O'Hoyle regarding the charges against the Wirth Cigar Co., Canton, Pa., we have discontinued the account from the direct list of the American Tobacco Co., effective as of July 22d.'

'The report shows that both Lee & Cady and the Wirth Cigar Co. were subsequently reinstated on the direct list of the American Tobacco Co.

(7) "In a letter dated April 10 1921, Al. Jacoby, Tobacco Products Corporation Sales Manager in Boston territory, wrote L. Michaels of the New York office as follows:

"'I wish to inform you that the jobbers' Association here in Boston have ousted Banker, Hearne & Hannington and L. Jesselsohn from their organization, and I am with the understanding that all manufacturers with the exception of R. J. Reynolds Co. will not ship the above mentioned jobbers any goods, until they are reinstated in the Association.'

Change in Policy of Tobacco Products Corp. Attributed to Fear of Prosecution.

"The Tobacco Products Corporation encouraged the jobbers' associations for some time, but after consulting its attorneys, this concern seems to have concluded that there was danger in going further into the situation, and on Oct. 14 1921 this conclusion is expressed in the following paragraph in a letter, which L. B. McKitterick, President of the M. Melachrino & Co., a subsidiary of the Tobacco Products Corporation, wrote to E. B. Richards, San Francisco, Sales Manager for the M. Melachrino Co.:

" 'You can explain to their jobbers the law as it stands to-day, which is that if a manufacturer joins with a jobbers association in compelling an individual jobber to unite with the jobbers association or agree to give the same discounts, a conspiracy in restraint of the trade results which is absolutely in violation of the law, and not only will the manufacturer be guilty of conspiracy, but also the jobbers association, and they could be called to account for their action as well as the manufacturer could.

" 'All of this means, that if this complaint of the Federal Trade Commission against us is brought to trial, it will cost us a tremendous sum to defend it, and if the jobbers association are placed in the same predicament it will cost them as much or more as there are a great many more parties concerned'."

[Under the disintegration plan of Oct. 1911, as approved by the U. S. Circuit Court in the anti-trust suit against the company and its allied properties, the American Tobacco Co. was split up into 14 entirely independent corporations, among them the Lorillard and Liggett & Myers companies. The case was then kept alive by the Government, so that appropriate action might be taken in case any of the stipulations of the Court should be disregarded. The resolution introduced in the Senate some time ago by Senator Smith of South Carolina, which resulted in the foregoing report, was intended to determine whether the mandates of the Court had been obeyed. Compare disintegration plan, etc., in V. 93, p. 1122 to 1124, 1603, 1670; V. 92, p. 1501—Ed.]

Thomas J. Maloney, President of P. Lorillard Co., in denying the charges, said:

I emphatically deny these charges. There is absolutely no foundation, in fact, for them. The Lorillard Co. stands ready to meet and disprove them before any impartial tribunal. I particularly want to say that this company has in all its policies obeyed in every respect the law on this subject as laid down by the U. S. Supreme Court, which has several times recently overruled the Federal Trade Commission in its unwarranted attack on legitimate business.

Percival S. Hill, President of the American Tobacco Co., in circular of Jan. 19, addressed to the company's jobbing customers, makes substantial the following remarks regarding the aforesaid report of the Federal Trade Commission, pointing out that the company is charged with combining, not with its competitors but with its own customers:

Charge of Combination With Customers Not Competitors.

1. While newspaper headlines indicate otherwise, the fact is that there is no charge by the Federal Trade Commission, as no charge could with any semblance of truth be made, that there was any combination or conspiracy between this company and Liggett & Myers Tobacco Co. and—or P. Lorillard Co. and—or any other manufacturer, to maintain prices or otherwise.

The charge is that each of these manufacturers, including this company, separately combined or conspired with jobbers—jobbers individually or jobbers in local associations—to maintain prices to be charged by such jobbers for products made by these manufacturers respectively. *This company is accused only of combining with its own customers, and not with its competitors.*

No charge, it is understood, of Making Higher Prices or Exorbitant Profits.

2. It is not charged that this combination between this company and its customers was made in order to put higher prices, or more money, into the pockets of this company, but the charge is that this company went beyond what the law permits in its efforts to secure to its customers, distributors of its products, a fair return for their services, efforts, investments and risks in such distribution.

We do not understand that there is any charge that we have sought to secure for our customers any exorbitant or unreasonable profit, and if such charge is made or implied, none know better than our customers that it is utterly without foundation.

Methods Employed to Prevent Harmful Price Cutting Believed to be Justified by Colgate and Beechnut Decision.

3. With reference to the foregoing charge we say to our customers, and to all others interested: We do earnestly desire that our customers may make a fair and reasonable profit on their business in distributing our products. We do not believe that a business can be fairly or permanently conducted on a basis that does not provide for such. We are aware that a system of contracts between manufacturer and distributors to accomplish such is, under the decisions of the courts, unlawful, and we have had no such system and will have none such. We have not and will not knowingly violate any law. This influences our conduct, but it does not lessen our desire that our customers should make a fair profit.

Early in 1921 it was brought to our attention that in many sections of the country price cutting among tobacco distributors had reached such proportions that many jobbers were actually losing money on their tobacco business, and that some of them—especially among those engaged in the grocery business with tobacco only as a line—were contemplating abandoning the business of selling tobacco and its products.

We [accordingly] issued our letter of June 29, 1921 [cited in part above.—Ed.] to our customers as an effort to minimize such price cutting on our products. We had been advised that this letter, and the action we therein stated we would take, were entirely legal under the decision of the Supreme Court of the United States in the well-known Colgate case. We were not in combination with any association of jobbers anywhere.

Undoubtedly, many of our travelling salesmen knew of such associations, and were on friendly terms with our customers who were members of such. Undoubtedly we received information from our customers who were members of such associations. We do not condemn, because we know very little of, the activities in detail of such associations—we only know that we were not members of such and never acted in co-operation with such. We acted from time to time on information that incidentally came to us, after we had verified it, in the protection of our business interest, precisely as our letter of June 29 1921, indicated we would do.

We frankly believe it to our interest that our customers should make a fair profit; we thought in June 1921, that our efforts in that direction were lawful under the Colgate Case ["Chronicle" of June 14 1919, p. 2379], and we believe now that they were lawful under the more recently decided Beechnut Case ["Chronicle" of Jan. 14, p. 120]. In September, 1921, our counsel was visited by a representative of the Federal Trade Commission, and our point of view is shown by copy of a letter written by our counsel to that representative of the Federal Trade Commission, Mr. Shinn, on Sept. 15 1921 (Exhibit "B" hereto).

Only Non-Pertinent Correspondence Withheld.

4. It is charged that we have refused to give to the Federal Trade Commission certain parts of our files of correspondence. This is true, but those parts that we refused to give were only those parts that could not possibly involve us in conduct subject to criticism, but might possibly involve our customers. The Federal Trade Commission have been given free access to all our books of account, all of the correspondence between our main office and field employees of the company, and all of the correspondence between the company and customers of whose price cutting activities it complained. We did not believe, and do not believe, that it would have been decent for us to give to that Commission, except under compulsion, letters written us by our customers concerning their own activities. Our position is deliberately stated in the letter of our counsel to the Commission of Oct. 21 1921 (Exhibit "C" hereto).

No Combination With Leaf Tobacco Dealers.

5. It does not seem to be definitely charged by the Commission that there has been co-operation between us and other manufacturers of tobacco in the purchase of the 1920 crop of leaf tobacco. If such charge had been made it would have been wholly false, and if it is intended to be intimated it is equally false.

This report of the Federal Trade Commission will, of course, make us carefully re-examine the legal propriety of every step we have taken or propose taking. But it does not in any way change nor lessen our earnest desire that our customers shall make a fair—not an exorbitant—profit in the distribution of our products and it does not alter our determination to work to that end by every means that are proper under the law, and under the rules that obtain in the conduct of fair and orderly business.

Extracts from Exhibit 'B," Letter of J. Parker, Counsel of American Tobacco Co., to the Commission, Sept. 15 1921.

Reference to Letter of June 29 1921.

The American Tobacco Co., in a circular letter issued last June to all of its customers (but not to any association or club of jobbers), attempted to make clear to its customers that it did not seek to fix a price for the resale of its products that should be maintained, because it recognized that different conditions apply to different sections of the country; but that in different localities, in the processes of natural competition between its customers, customary prices among competing jobbers are naturally established, and that when such condition existed and these prices involved only reasonable profit to the jobbers, the action of some one or more jobbers in a locality in cutting these prices to an extent that would give to the price-cutter an unreasonably low profit on our product, would inevitably dissatisfy our other customers and induce them to try to supplant our brands with competing brands more profitable to themselves, and such would work an injury to our business: that we would feel at liberty to consider such a price-cutting what it was in fact, to-wit: injurious to our business, and, therefore, and if it persisted, we would refuse to sell such price-cutter. . . .

Company Repudiates Alleged Illegal Activity of Co's Traveling Salesmen.

You told me that our traveling salesmen, on the basis of this letter, were suggesting or promoting or co-operating in the formation of so-called price maintenance clubs among competing jobbers in various localities, which clubs would, by agreement among jobbers, maintain prices not only on our products, but on other tobacco products, maintain retail selling prices by agreement between the jobbers not to sell a retail price-cutter, and, finally, would fix a customary price, not by the ordinary processes of competition, but by artificial agreement among themselves who, but for this agreement, would be competitors.

The activity of our salesmen in this regard, if there has been such activity, has not been in accordance with the directions nor wishes of the officers of the company. The threat by any of our salesmen, if such has been made, to refuse to sell to a jobber our product because of the low price he makes on the product of our competitors, was never authorized nor desired by the officers of the company, and in the only case in which it has been stated to us by a jobber that such threat was made, we had repudiated, and this was before your visit to me. We will do our best to prevent activities of our salesmen along either of the foregoing lines.

THE ANTHRACITE MINE WORKERS' DEMANDS—OFFICIAL DATA.

The Tri-District Convention of Anthracite Mine Workers at Shamokin, Pa., on Jan. 20, approved the following demands for increased wages and other concessions adding largely to the cost of mining:

Two-Year Contract Limit—No Individual Contracts—Control of Mechanica Prices.

1. We demand that the next contract be for a period not exceeding two years and that the making of individual agreements and contracts in the mining of coal shall be prohibited and where mechanical loading is done the committee and company officials shall have authority to establish proper rates.

20% Increase in Contract Wage Scale—Other Increases, &c.

2. We demand that the contract wage scale shall be increased 20% and that all day men be granted an increase of $1.00 per day, and further that the differential in cents per day existing between classifications of labor previous to the award of the United States Anthracite Coal Commission shall be restored and that the rates applied in solid mining shall be the minimum rate on pillar work or second mining.

3. In conformity with the thought expressed in the award of the United States Anthracite Coal Commission we demand that a uniform wage scale be established so that the various occupations of like character at the several collieries shall command the same wage.

Eight-Hour Day—1½ Pay for Overtime—Double Pay Sundays and Holidays.

4. We demand that the provisions of the eight-hour day clause in the present agreement shall be applied to all persons working in or around the anthracite collieries coming under the jurisdiction of the U. M. W. of A. regardless of the occupations, and that in the bringing of these employees under the eight-hour day their basis shall be arrived at in the same manner as the basis was arrived at in the case of pumpmen and engineers, plus the increase demanded in Section 2 of this document. And further, that inside day laborers shall work on the basis of eight hours underground.

5. We demand time and half time for all overtime and double time for Sunday and holiday work.

With Check-Off Provision.

6. We demand that the next contract made between representatives of the anthracite operators and the United Mine Workers of America shall contain a standard check-off provision.

7. We demand that all dead work shall be paid for on a uniform consideration basis and that where more than one miner is employed they shall all receive the same rate.

8. We demand payment for all sheet iron, props, timber, fore-polling, extra and abnormal shoveling and cribbing and where miners are prevented from working on account of lack of supplies that they be accorded the opportunity of making a shift at some other work at the cosideration rate.

9. We demand in the settlement of grievances that the aggrieved parties shall have the right to demand settlement upon a basis of equity, and if such equity settlement is requested, the conditions of 1902 shall not enter into or prejudice the case.

10. We demand that a uniform rate of 17 cents per inch be paid for all refuse in all kinds of mining up to 10 feet wide and a proportional rate be applied for over 10 feet, with the understanding that this is to be a minimum rate not affecting higher rates that exist.

11. We demand that where coal is paid for by the car it shall be changed and payment shall be made on the legal ton basis of 2,000 pounds and that dockage shall be eliminated.

12. We demand that where jack hammers are necessary and of advantage in the work that they be furnished free of charge to miner or miners including the power necessary to operate the machine.

13. We demand a more liberal and satisfactory clause in the agreement covering the question of miners who encounter abnormal conditions in their working places and that to correct this situation the following quotation, "Unless otherwise directed by the foreman," shall be stricken from the agreement covering this particular subject, and that the consideration rate at each colliery should be equivalent to the average daliy earnings of contract miners under normal conditions.

14. We demand that the wage schedules be brought up to date containing all new rates and occupations, and that copies be supplied the committees and filed with the Board of Conciliation.

Carpenters and Other Tradesmen Must Be Paid Not Less than 90 Cts. Per Hour.

15. We demand that carpenters and other tradesmen be paid the recognized standard rates existing in the region, which rate should not be less than 90 cents per hour and which trade rate should be paid to all those who have served four years at their particular trade.

16. We demand that in retrenchment, the laying off of men and in the rehiring that seniority shall apply.

17. We demand that employees of stripping contractors be brought under the general agreement on their present basis of wages and conditions plus the increase demanded in Section 2 hereof.

18. We demand that powder be delivered to the miners at their working places, or as convenient as possible to the working place, in a safe and careful manner by the company.

Full Eight Hours Opportunity Must Be Given at Mines Generally Working Six or Seven Hours.

19. We demand that full eight hour opportunity be given to employees at collieries which have been working as a general schedule on a six and seven-hour day, and that where eight-hour opportunity is denied to those employees their wages shall be readjusted—this demand is based upon normal working conditions and does not contemplate the inclusion of accidents.

We recommend that our Scale Committee use every effort to have the operators agree to some provisions in the agreement regarding the price of coal and rent to be charged the employees.

The committee recommends that the Scale Committee to negotiate the contract shall be composed of the officers, the Executive Board members of the three districts, together with the resident International officers and three mine workers from each district affected, the District President to select the three mine workers in each district, subject to the approval of the Executive Board.

Work to Be Suspended April 1 1922 if Satisfactory Agreement is Not Reached.

We further recommend that the Scale Committee be instructed to perfect arrangements providing for a suspension of mining on April 1 1922, in the event that no satisfactory agreement has been arrived at as of that date.

The "Coal Trade Journal" of Jan. 25 summarizes the situation as follows:

Demands.—A 20% increase to contract workers and an advacne of $1 per day to day men in the anthracite fields after the expiration of the existing wage agreement is demanded by union workers in that are who closed a 5-day tri-district convention at Shamokin, Pa., last Saturday. Coupled with this demand was the threat that the miners would quit work April 1 if a satisfactory agreement had not been negotiated with the operators by that date.

The suggestions that there be a strike unless all of the demands of the wage scale comittee (19 in number) were granted by the producers met with a big demonstration from the attending delegates.

Radicalism.—Whatever there may have been of an underlying spirit of conservatism was swept away the first day of the convention when John L. Lewis, International President of the U. M. W., declared that the union of mine workers would not yield ground in spite of reductions that might take place in nonunion districts or in spite of reductions in other industries. A wage cut, he asserted, would be a backward step, and the union "will take no backward step, even if it requires an industrial conflict to avoid it."

Vice-President Murray and Secretary-Treasurer Green also added their voice to the demand that the miners accept no cut in pay.

Kenyon Bill.—Discussion by Mr. Murray of the Kenyon coal bill, now slumbering in the United States Senate, resulted in the convention going on record in opposition to the labor program reputed to be entertained by the Senator from Iowa. "If the Kenyon bill passes," said Mr. Murray, "it would prevent your representatives from ever getting into another conference. The measure permits a conference, but if no agreement is reached, the (National Coal) Board steps in and says 'No strike, you will have to accept our decision'—a form of compulsory arbitration."

[Washington Correspondent, Jan. 24.] Although high officials of the Government are frankly alarmed over the possibility of a general strike of coal miners, involving both the anthracite and the bituminous fields, this will not come until after the National Administration has exhausted all its resources in the direction of mediation and arbitration.

Opposition to Unions.—Many of the producing interests have informed the Government that they must place their operations on a nonunion basis if they are to compete in the future with such nonunionized fields as the Pocahontas in West Virginia. It is this attitude on the part of the operators which led Secretary Hoover to predict that "a strike in the bituminous fields appears to be inevitable."

Administration officials do not anticipate the same difficulty in dealing with the anthracite situation. So far as advices received here go, anthracite producers are far more concerned over the question of the new scale than they are over future of unionism.

Possible Contest.—If the coal wage controversy proceeds to the point of a strike, Government mediation failing, there is little doubt that the soft coal operators will accept the challenge and that a to-the-death battle will be waged against unionism in the coal mining industry. Many producing interests are convinced that no more propitious time for such a contest could be selected than in the year 1922, when few of them are making money and when many of them are losing it.

The General Committee of Anthracite Operators, in a statement issued Jan. 24, said that the granting of the increased rates of pay mentioned would mean an advance of at least $1 30 a ton in the mine price of domestic sizes of hard coal, while time and a half pay for overtime and double time for Sundays and holidays would still further increase labor costs and correspondingly the prices for coal.

Digest of Statement Issued by General Committee of Anthracite Operators.

Wage demands of 20% increase in contract rates and $1 a day increase for all day men, if granted, would mean an increase of at least $1 30 a ton on the mine price of domestic sizes of anthracite—grate, egg, stove and nut—which the consumer would pay.

Other demands, like that for time and a half for overtime and double time for Sundays and holidays, would also increase labor costs and correspondingly increase prices.

As calculated by the anthracite producers, the average total mine cost of a gross ton of anthractie is $5 55, of which $3 92 is labor cost. These figures are for the first half of 1921.

It has also been shown that only 60% of antharcite shipments are of the prepared domestic sizes, 10% pea coal and the remaining 30% "steam sizes," which always sell below production cost.

With the bituminous industry in a slump which cut down the working time about 60% in December 1921, and put prices at the lowest point, it has been impossible for anthracite steam sizes to compete with soft coal. There has been almost no demand for pea coal, and producers who have storage facilities consequently have hundreds of thousands of tons of pea and buckwheat sizes in stock. Smaller operators who have to move these sizes as mined were obliged to take any mine price they could get.

It is clear from this that, with the existing situation in small sizes likely to prevail through the coming year, any increase granted to the mine workers must be applied entirely on the prices of the prepared sizes, or 60% of the output.

Using the labor cost of the first six months of 1921 ($3 92 per gross ton) as a basis, the increase in labor cost if the wage demands were granted would be 78.4 cents a ton on the total production. Applied to the prepared sizes, or 60% of the production, it works out to $1 30, as given above.

The operators have appointed a Wage Scale Committee, headed by S. D. Warriner, President of the Lehigh Coal & Navigation Co., Philadelphia, Pa., to meet with tho Wage Scale Committee of the miners as soon as a conference is authorized by the union.

The matter is first to be passed upon at the International convention of the union at Indianapolis, Ind., on Feb. 17. No definite rejection of the demands is expected until the joint conference is held, and then the negotiations will be taken up by subcommittees, which probably will meet in New York.

RAILROADS WERE IN POOR CONDITION PRIOR TO FEDERAL CONTROL—IN OPINION OF EX-DIRECTOR GENERAL HINES.

Walker D. Hines, former Director General of Railroads, testifying before the Interstate Commerce Committee of the Senate Jan. 24, expressed the belief that the railroads as a whole were in better shape at the end of Federal control on March 1 1920, than they were when taken over by the Government on Jan. 1 1919. He also presented figures to show that labor was not inefficient during the war, but, in fact, more efficient. The roads have filed claims with the Railroad Administration amounting to from $80,000,000 to $100,000 because of "labor inefficiency."

As reported in the "New York Times," Mr. Hines further said:

Mr. Hines also said that the passage of the eight hour law, which caused an increase in the number of employees, probably had given rise to misleading reports as to inefficiency.

Using "traffic units per man hour" as the basis of "measuring" labor, Mr. Hines said these units had increased from 82 in 1915—before the Adamson eight hour law was passed—to 96 in 1917 and 1918 (Government control years), 100 in 1919 and 101 in 1920.

The nation's railroads were in disreputable shape when they were taken over by the Government, but conditions were improved under Federal control, Mr. Hines said.

"The notion that the railroads were broken down by the Government was wholly contrary to the facts," Mr. Hines said.

"This is proved by the phenomenal traffic which was successfully handled 1920," he added.

"During Federal control the roads were operated by the same practical railroad men who operated them before and since Federal control. Reports of our regional directors can be searched in vain for anything indicating a broken down condition of the properties."

On the contrary, Mr. Hines maintained, the reports gave proof that the properties had been substantially maintained except for some shortage of rails, ties and ballast upon some of the roads.

Mr. Hines quoted the report of Carl R. Gray, now President of the Union Pacific and formerly director of operations for the Railroad Administration. In this report Mr. Gray says that one of the prime reasons why the Government had to take possession of the roads was the generally bad conditions of locomotives and cars.

This condition had reached such a point, the report said, that repair tracks and terminals were blocked and congested with cars in bad order and the shops and roundhouses were so crowded with locomotives that proper facilities for maintaining the equipment was no longer available.

"Railway labor conditions are improving right along," Mr. Hines said. "Favorable increases have been reported in the last few years and 1922 ought to show even better results, especially since increased efficiency is to be expected as unemployment increases."

EQUIPMENT TRUSTS—FURTHER LARGE SALE BY UNITED STATES—AMENDMENT GREATLY INCREASES THEIR SALABILITY.

The War Finance Corporation in a statement issued by Managing Director Eugene Meyer, Jr., on Jan. 22 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still holds issues of equipment trust obligations no part of which has yet been sold by it, asking [in order to increase the saleability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he may determine. The original agreement was described in "Chronicle" V. 109, p. 1688, 1955, 2406; compare also "Railway & Industrial Section," p. 4.

The official statement says:

The amended clause will read as follows:

"Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"For value received and as an inducement to purchases of unstamped Notes, the holder of this Note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the Note, and, as provided in said Article Eleventh, the unstamped Notes shall be payable in preference and priority to the stamped Notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the Carrier."

For the present, it is the purpose of the Director General, upon the execution of the supplemental agreements making the amended clause operative, to makes sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities.

From Jan. 20 to 26 the Director-General of Railroads announced that he had, with the consent of the President, confirmed additional sales, at par plus accrued interest, of railroad equipment trust certificates now held by the Government in amounts below stated. The larger part of these additional sales, it should be observed (compare also advertising pages), are made conditional upon the execution of the foregoing amendment, which makes possible the subordinating of a larger portion of the several issues than first authorized, thereby giving the unstamped certificates preferential security as to principal and interest.

Sales of Equipment Trusts by U. S. Government from Jan. 20 to Jan. 26.

(1) On Jan. 20 to Robinson & Co., New York: Toledo & Ohio Central RR., 1923-1935, inclusive ---------- $1,882,400

Total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest, is $166,108,500. This sum does not include the payments on accounts of the Jan. 15 1922 maturities, which aggregate more than $10,000,000.

(2) On Jan. 22 to Guaranty Co. of New York: Chesapeake & Ohio RR., Series 13 and Series 13-A, 1923 to 1935, inclusive ---------- $x6,567,600

x This sale comprises two-thirds of all the maturities of these equipment trust issues. The Government will hold the balance of one-third of all maturities stamped as subordianted, in accordance with the agreement as amended, under the plan recently announced.

(3) On Jan. 24 to Guaranty Co. of New York: Southern Ry. Co., 1923 to 1935, inclusive ---------- $5,946,000

This sale comprises two-thirds of all the maturities of these equipment trust issues. The Government will hold the balance of one-third of all maturities stamped as subordinated, in accordance with the agreement as amended, under the plan recently announced.

(4) On Jan. 25 sales were announced as follows:

(a) To Guaranty Co. of New York: Hocking Valley Ry. Co., Trust Nos. 32 and 32-A, 1923 to 1935, inclusive ---------- $1,638,000

(b) To Freeman & Co.:
Chicago Rock Island & Pacific, 1923 to 1935, inclusive ---------- 4,690,000
Kansas City Southern, 1923 to 1935, inclusive ---------- 551,200
Chicago Indianapolis & Louisville, 1923 to 1935, inclusive ---------- 609,600

(c) To Bankers Trust Co., Dominick & Dominick, Hornblower & Weeks, Marshall Field, Glore, Ward & Co. and Harrison, Smith & Co.:
Missouri Pacific, Trust Nos. 41, 41-A, 41-B and 41-C, 1923 to 1935, inclusive ---------- 6,016,400

(d) To Speyer & Co.: St. Louis & San Francisco, Trust Nos. 71A-, 71-B, 71-C, 71-D, 71-E, 1923 to 1935, inclusive ---------- 8,310,500

(e) To Corn Exchange Bank: Mobile & Ohio RR. Co., 1923 to 1935, inclusive ---------- 351,000

(f) To Bankers Trust Co., Union Trust Co. of Pittsburgh, Dominick & Dominick, Hornblower & Weeks, Harrison, Smith & Co. of Philadelphia and American Exchange Securities Co.:
Baltimore & Ohio, 1923 to 1935 inclusive ---------- 10,284,700

These sales [of Jan. 25], which total $32,442,400, comprise approximately two-thirds of all the maturities of these equipment trust issues. The balance of one-third of all maturities will be stamped as subordinated, in accordance with the agreement as amended, under the plan recently announced.

(5) On Jan. 26 to Lee, Higginson & Co., New York, amounts aggregating $537,500, viz.:
Kansas City Terminal, 1923 to 1927, inclusive ---------- $62,500
Terminal Railroad Association of St. Louis, 1923-1927, incl ---------- 114,000
Indiana Harbor Belt, 1923-1927, inclusive ---------- 196,500
Monongahela Railway, 1923-1927, inclusive ---------- 164,500

(6) Also on Jan. 26 amounts aggregating 6,529,900, subject to the execution of the amendment to the subordinate provisions of the equipment trust agreements, viz.:

(a) To Guaranty Co. of New York and associates:
Pere Marquette Railway Co., 1923 to 1935, incl ---------- $5,834,400

(b) To Harris, Forbes & Co., New York:
Maine Central Railroad Co., 1923 to 1935, inclusive ---------- 695,500

These sales comprise approximately two-thirds of all the maturities of these equipment trust issues. The balance of one-third of all maturities will be stamped as subordinated, in accordance with the agreement as amended under the plan recently announced.

The total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest, is $218,132,100. Other sales are under negotiation, announcements of which will follow as soon as consummated.

[The War Finance Corporation on Jan. 20 announced that the advance of $1,400,000 to the Chicago, Indianapolis & Louisville Ry. made on March 14 1919 and of $2,355,000 to the Southern Ry. made on Dec. 30 1918 under the war powers of the Corporation, has been repaid in full.]

The Government has now sold as above indicated $218,132,100 of the approximately $324,000,000 equipment trusts recently held by it and a further amount of approximately $10,000,000 matured and was paid Jan. 15 1921 (as also in 1920), after allowing for the amounts subordinated as aforesaid, which are reserved by the Government, leaving $69,730,000, as follows:

Equipment Trusts—(1) Approximate Amounts Originally Owned by U. S. Government; (2) Amounts Still for Sale by It, omitting Amounts "Subordinated"—See Above.

Road—	Originally Owned.	Still for Sale.	Road—	Originally Owned.	Still for Sale.
Ala Great South	$154,000	--------	Kan City Term	$237,500	--------
Ann Arbor	737,800	685,100	Lake Erie & West	604,800	561,600
Atch T & S Fe	6,865,600	--------	Louisv & Nashv	9,854,600	--------
Atl Birm & Atl	917,000	851,500	Maine Central	1,122,800	--------
Atlantic Coast L	5,954,200	--------	Michigan Central	4,776,800	--------
Balt & Ohio	16,613,800	--------	Minn & St Louis	1,411,200	1,310,400
Boston & Maine	6,358,800	6,904,600	Mo Kan & Texas	1,177,400	1,093,300
Buff Roch & P	1,870,400	--------	Missouri Pacific	9,718,800	--------
Caro Clinch & O	5,796,000	5,796,000	Mobile & Ohio	567,000	--------
Cent RR of N J	5,537,000	--------	Monongahela	625,100	--------
Charl & W Caro	763,000	708,500	Morgant'n & K	2,427,600	2,254,200
Ches & Ohio	10,609,200	--------	Nash Ch & St L	1,211,000	--------
Chicago & Alton	1,695,400	1,574,300	N Y Central	12,762,400	--------
Chic Burl & Q	5,656,000	--------	N Y N H & Hart	4,142,600	3,846,700
Chic & E Illinois	691,600	642,200	Norfolk Southern	123,200	114,400
Ch Ind & Louisv	970,200	--------	Norfolk & West	6,426,000	--------
Chic Great West	607,600	564,200	Northwest Pac	253,400	235,300
Chicago Junction	446,600	414,700	Pennsylvania RR	54,518,000	--------
Chic Milw & St P	15,348,200	14,251,900	Pere Marquette	9,426,200	--------
Chic& Nor West	9,308,600	--------	Pittsb & L Erie	543,200	--------
Chic R I & Pac	7,576,100	--------	Pittsb McK & Y	2,613,800	--------
Chic St P M & O	2,195,200	--------	Rich Fred & Pot	918,400	--------
Chic & West Ind	260,400	241,800	Rutland	345,800	321,100
Cin N O & T P	893,200	--------	Seaboard Air Line	1,540,000	1,430,000
C C C & St Louis	4,853,800	--------	Southern Pac Co	2,626,400	--------
Colo & Southern	980,000	--------	Southern Ry	9,606,800	--------
Del & Hud Co	3,715,600	--------	Spok Port & Seatt	820,400	761,800
Det Tol & Iron	788,200	731,900	St Louis-San Fr	13,424,600	--------
Det & Tol Sh L	467,600	434,200	Ter RR Assn, StL	433,200	--------
Erie Railroad	4,201,400	3,901,300	Texas & Pacific	2,233,000	2,073,500
Ft Worth & D C	474,600	--------	Tol & Ohio Cent	2,027,200	--------
Ga RR lessees	1,104,600	--------	Tol St L & West	1,103,200	1,024,400
Gr Trk of Can	838,600	778,700	Virginian Ry	1,521,800	--------
Gr Trk Western	2,891,000	2,684,500	Wabash RR	10,575,600	9,820,200
Great Northern	4,008,200	--------	Washington Sou	393,400	--------
Hocking Valley	2,646,000	--------	Washington Term	88,200	--------
Illinois Central	9,059,400	--------	Western Maryl'd	799,400	742,300
Ind Harbor Belt	746,200	--------	Wheeling & L E	,281,200	3,975,400
Kanaw & Mich	966,000	--------			
Kansas City Sou	890,400	--------	Total about	$323,202,400	$69,730,000

Note.—These figures are subject to minor corrections.—Ed.

x The "Chronicle" was informed yesterday that there had also been sold, subject to confirmation by the Director-General, the $642,200 Chicago & Eastern Illinois, and $1,093,300 Missouri Kansas & Texas certificates, reducing the total amounts unsold to $67,694,500.

RAILROAD FREIGHT RATES ON HARDWOOD LUMBER ORDERED REDUCED BY AN AMOUNT SUPPOSED TO REPRESENT ABOUT 10%.

The Inter-State Commerce Commission on Jan. 20 announced its decision that, owing to changes in conditions since the higher rates of Aug. 26 1920 became operative, the rates on hardwood lumber have become unreasonable and should be reduced not later than March 16 to a basis of not more than 7 to 11 cents per 100 pounds above the schedule obtaining in 1920, before the general rate increases were put into effect. The reduction, it is supposed, will represent a cut of about 10%.

The decision says that, while transportation charges have not been responsible for existing depression in the industry, the cost of producing their products has been decreased in every respect except that element due to transportation.

The case was brought last fall by the Southern Hardwood Traffic Association and individual lumber companies and other associations against the Illinois Central and other railroads, with reference to the hauling of hardwood lumber from Southern States of origin to destinations east of the Mississippi and north of the Ohio and Potomac rivers, and sought to eliminate the increases which were applied Aug. 26 1920, and which ranged from 25 to 40%.

Under the order as handed down, Missouri, Arkansas, Texas, Louisiana, Mississippi, Alabama, Georgia, Florida, North and South Carolina, Virginia, West Virginia, Tennessee and Kentucky points of origin are specifically mentioned, and the tables of reductions set out for them. However, the decision says that rates from points outside of the States mentioned should be "revised in harmony with the amounts prescribed" in the decision.

The six Commissioners who joined in making the report admitted that the figures put into the record by the railroads reflected "a rather unfavorable financial condition," Nevertheless, that fact, they said, did not preclude the Commission from finding a particular rate or rates on particular commodities to be unreasonable when the testimony was sufficient to justify such a finding. The financial condition and business outlook of the Southern hardwood industry, they said, appeared to be far from encouraging.

Chairman Charles C. McChord, while concurring in the decision, declared it fell short of substantial justice to the shippers, saying:

With the light afforded by the record I can only attribute to an unreasonable rate level the continued prostration of the hardwood industry in the face of a reversion to practically pre-war production costs, pre-war selling prices of the lower grades, and not greatly higher prices of the higher grades.

Conceding that there may still be some play of other economic factors in the situation, the fact remains that transportation revenues are derived from traffic movements, not from mere rates; and it is manifestly antagonistic to the interests of both carriers and producers to maintain rates at levels that tend to curb rather than stimulate a flow of traffic.

To my mind, the record calls for more substantial reductions, and we should enter an order prescribing them.

Commissioner Campbell of Washington joined in the views of the Chairman. Commissioner Aitchison also sided with the majority, as did Commissioner Potter, formerly President of the Carolina Clinchfield & Ohio. Mr. Potter said he agreed with the majority only on the ground that the relationship of rates that existed prior to Aug. 26 1920 should be restored.

Commissioner Daniels, one of the five Commissioners who did not support the order, said in part:

This sweeping finding of unreasonableness is not supported in the report by any citation of ton-mile earnings.

If the rates prescribed were to be applied universally, on lumber and forest products the effect on carrier revenue might well prove revolutionary. No evidence of record is cited in the report that shows or tends to show that the rates reduced are unreasonable, from the standpoint of earnings thereunder.

The finding is particularly unfortunate because it comes at a time when we are conducting a general investigation to determine whether we may lawfully require further rate reductions than those already made, not including this and without awaiting the outcome of that inquiry.

Commissioner Eastman of Massachusetts, also dissenting, expressed regret that the majority report did not furnish sufficient ground for a finding that the rates assailed are unreasonable. He also said:

The reductions which the majority require are not large in amount and are based on the desirability of restoring rate differences as they existed prior to Aug. 26 1920. While I agree that such restoration is desirable, it does not seem to me that this proves that the rates assailed are unreasonable.

The Southern hardwood producers are clearly in desperate straits.

This decision is thought likely to be followed by a similar reduction on yellow pine, because, as a rule, there is no distinction between the two classes of lumber.

"Lumber," a paper of wide circulation, says:

Rate reductions authorized by the Inter-State Commerce Commission on hardwood lumber from Southern territory are the chief topic of interest in the markets this week. The direct effect of these reductions on the hardwood situation is expected to be considerable. Reports from Southern centres indicate an increase in hardwood demand from furniture and automobile manufacturing sources, and expectation of greater improvement now that the element of uncertainty as to freight rates is removed.

An indirect effect of this decision, it appears at the moment, will be increasing hesitancy in placing large requirements in species of lumber that may be affected by further rate cuts. Southern pine interests have just filed a broad complaint with the Inter-State Commerce Commission seeking reductions.

The reduction will fall, it is believed, more heavily on the eastern roads than on the southern lines, since it applies only to hard-wood lumber shipped to or from points outside the States in which the same originated. Those in interest confirm the statement that the amount of reduction will be very substantial, as well as unsettling, but whether it will reach or exceed 10% has not as yet been determined.

The somewhat similar decision ordering the lowering of rates on grain, grain products and hay in the Western territory, was cited quite fully in V. 113, p. 1736, 2371, 2170, 2786.

JEROME J. HANAUER ON THE NEEDS OF THE RAILROADS.

Speaking before the Inter-State Commerce Commission on Jan. 18, Jerome J. Hanauer, of Kuhn, Loeb & Co., expatiated at length on the present unfortunate situation of the railroads and argued in favor of treating them, as a matter of policy, with greater fairness. He made an apt illustration when he said the railroads are the arteries through which circulates the life blood of the nation—transportation—and "if they are neglected so that they contract arterio sclerosis the industrial body of the country may suffer a stroke of apoplexy." His remarks were as follows:

Mr. Chairman and Members of the Inter-State Commerce Commission

It is a privilege to be permitted to appear before this Commission and to express views in reference to the problem with which you are grappling. Nowhere is it more fully realized than in the financial community, how difficult are the many questions with which you are beset, and how intelligently, assiduously and courageously you have been working to lead the transportation systems of the country out of the chaos in which the war left them. No eight-hour day has been enjoyed by any of the members of the Commission. The particular problem which is the occasion of this hearing is not only difficult, it is insoluble. The Transportation Act has made it mandatory upon this Commission to initiate, modify, establish or adjust rates so that carriers, in groups which you have designated, will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn, as nearly as may be, a fair return upon their aggregate value. For the period to end March 1 1922 the fair return was fixed at 5½% per annum with, in the discretion of the Commission, an additional ½% per annum to be applied to capital expenditures, that is not to be used for payment of interest on indebtedness or dividends. The Commission is now required by law to determine the fair rate of return after March 1 1922 and until again changed by it. In enacting this law, Congress omitted to provide that the shippers of the country should furnish the traffic necessary to make the law effective. The mandatory provisions of the Act violate economic laws in so far as they require rates to be increased in times of depression when there is a minimum demand for transportation and to decrease the same in times of great prosperity, when the demand is at its maximum. At no time since the passage of the Act have the carriers earned the permissive return, and, contrary to the belief held by many, there is no guarantee whatsoever. The companies are to earn the return if they can, but if they do not, they are not even permitted, except to a limited extent and for special purposes, to recoup themselves, out of earnings in excess of the permissive rate, earned in more prosperous times. Transportation companies are subject to the same economic forces as any other business edeavor; they will have good years and bad years and, unless they have a guarantee (which I do not favor), they must be permitted to build up a substantial surplus in the good years, to enable them to survive in times of depression. Only thus can their credit be stabilized, so that they will be able to give to the country that efficient service, without which its industrial life will be stifled.

Because the railroads perform a great public service, investment in their securities should be encouraged by a return at least as large and if possible more stable than that which can be obtained from any form of private investment having similar risks and similar opportunities.

Investments in railroad securities are in competition in the world's markets with all other classes of investments, and it is utterly impossible to interest investors in railroad securities when other more lucrative and equally safe investments are offered. This is simply a natural selection between opportunities.

In considering the rate of return necessary to attract investment funds into railroads, it does not avail to be guided by the rate at which old outstanding issues of underlying mortgage bonds are selling, or that at which a very limited number of new issues of some of the few still prosperous companies have recently been sold. To all intents and purposes, first mortgage bonds are a thing of the past. The large additional amounts required hereafter must be raised by junior securities, for which the obligation itself of the particular company will be the main reliance, and by the sale of additional preferred or common shares. It is many years since any new issues of shares have been sold. Few companies could to-day sell any large amount of common stock, and not many more could sell preferred stock, and of course these are those companies that have the least need of new capital. And yet if our transportation system is to be enlarged and improved, if outlying sections of the country are to have railroads, if branch lines are to be built to the farming districts, to factories and to mines, much of the needed capital should be, probably will have to be, found by the issuance of new shares.. In some quarters it seems to be expected that railroad companies can go on increasing their debt forever without increasing the equity behind it, yet how generally it is understood that little encouragement would be given to the owner of a house or a factory by the holder of his mortgage if he suggested that the mortgage should increase his loans for the purpose of making additions and improvements, without the owner establishing an additional equity by providing say one-third of the new money required.

Investors in railroad securities, as in fact in any securities, do not consider them as a class; they study the situation of the particular security in which they are asked to invest. Unless the margin of earnings is sufficiently ample to safeguard that securing during lean periods, the security is discriminated against. Some railroad Common shares yield, at current prices and with current dividends, about 6% and others as high as 9½% per annum, all, however, with limited markets.

Permit me to quote from the circular to its shareholders of the American Telephone & Telegraph Co. This is the courageous and honest statement of a company performing a great public service in a most efficient manner. It, like the railroads, must be in a position to provide additional facilities as the requirements of the country call for them:

"At its meeting on March 29 1921 the directors of the American Telephone & Telegraph Co. authorized the President to announce its decision to establish 9% as the regular annual rate of dividend to be paid upon the company's shares beginning with the dividend payable July 15 1921.

"In accordance with this action the following announcement was made forthwith: 'The change in dividend rate is nothing more than an adjustment to a new set of conditions. It has always been the policy of the company to pay such a dividend as would maintain the market value of the stock at a premium sufficient to attract subscription to new stock issues. The issue of a fair proportion of new capital rather than the increase of debt to take care of growth is a necessary part of any sound financial program. Before the war the 8% dividend maintained the stock at a satisfactory premium. The war period, of course, could furnish no data for a program of which permanency should be an essential. Since the war, with efficiency and earnings equivalent to pre-war standard, its stock is bought and sold at only about par. Par value indicates satisfactory absorption of the present issue, but not demand for more at the same rate of return. Stock must be at a premium to indicate a readiness to absorb further issues.

"Not only present financial conditions governing the status of this and other investment securities have been considered, but also the probable conditions in the future, and the action of the directors is based upon the conclusion that a higher rate of return is necessary to attract the portion of the capital which must come from the shareholders in order that extension of the telephone service to keep pace with the growth of the country and the demands of the public may go on. Having arrived at this conclusion, they have authorized this announcement, in order that all shareholders may be informed at once.

"There has been no time within the past ten years when the company's earnings have not been sufficient to pay the higher rate of dividend.'

"9% upon the company's capital stock is less than 5% upon the company's equity in the Bell system."

The stock of this company is now selling at about 118%, at which it yields about 7¾% per annum.

In determining the just rate of return upon the value of railroads, as established by this Commission, much consideration must be given to the present physical condition of the companies' roads and equipment, and the conditions affecting the companies during and since Government operation.

During the War the Government recognized the necessity of being very liberal with manufacturers and others engaged in providing necessary war supplies. All such were permitted to earn large profits, the Government relying upon the income and excess profits taxes to cover part of these profits into the Treasury. But all those engaged in these occupations were quite properly permitted, and did charge off out of profits before such taxes were figured, large amounts for the depreciation of their facilities due to the excess war costs, in addition to the customary charges for depreciation and depletion. These industrial concerns were thus enabled to set aside large reserves to tide over the difficult times which have come

come to them in the last year. Not so, unfortunately, with the railroads

Let me read to you the words of former Assistant Secretary of the Treasury, Hon. R. C. Leffingwell, in a public address, which well express the situation:

"There was no reason why the railroads should not have been made to pay for themselves under Government control.

"It was characteristic of Government's muddling in business that the Government waited until the inflation boom was over in the summer of 1920 to increase railroad rates. Higher rates during the inflation period would have been a source of profit to the railroads, would have saved the Federal Treasury from all outlay, and would have exercised a healthy check upon the inflation itself. It was not until the inflation boom was over and the chance for the railroads to make money out of high rates disappeared, that the Government increased rates. The rates were unproductive of revenue because the business was not there. Railroad rates were too low when business was booming and rates and wages both too high when business was falling.

"The credit of the railroads themselves was impaired by running them at a loss. The basis of railroad credit was, of course, their earning power. The investor found small comfort, against the actuality of railroad deficits, in the Government's guaranty, which he knew must come to an end. Consequently the weaker roads could not borrow at all, except from the Government, the stronger could borrow only upon exorbitant terms, and none whatever could sell shares of stock."

While the Government spent great sums to provide other war facilities, all capital expenditures on the railroads were charged to the companies. In particular there were purchased at inflated war prices, locomotives and cars costing almost $400,000,000, which could to-day be produced for a much less amount, and from which the railroads could obtain no financial benefit until after the close of the guaranty period soon after which the business depression set in. No part of this cost was assumed by the Government as a war cost, and, therefore, the same must be borne by the roads and passed on eventually to the public.

These conditions have resulted in the railroads being in a poor situation to meet the depression which ensued after the boom period following the armistice. In order to maintain their solvency, they were compelled to reduce maintenance to a minimum, a policy which would, if persisted in for a longer period, place the properties in such a position as to be unable to meet the requirements of commerce when normal conditions return. Not alone this, but the absence from the market of large purchased by railroads, the discharge of labor employed in railroad maintenance, and in the production of railway supplies further greatly depresses business, causes much unemployment in other lines, and results in an endless chain of stagnation.

The railroads collectively use in normal times about 28% of the steel capacity of the country and large percentages of the capacity of other fundamental industries; if steel mills or equipment factories are either shut down or reduced to part time, the consequent unemployment and the resulting reduction in purchasing power, spread rapidly through the country, and there ensues a further reduction in railroad earnings and the necessity for still more drastic retrenchment.

Full consideration of the conditions affecting railroads and the relations of investors thereto, some of which I have endeavored to outline, lead conclusively to the decision that a liberal return on the value of the railroads is essential, not only to their prosperity, but to the prosperity of the entire country.

No figures of the exact division of railroad securities between bonds and shares is available to me. The percentage of shares is increased by the fact that a considerable part has been issued in reorganizations in which bondholders were compelled to exchange bonds for shares. In order, however, to be be ulcra-conservative with our figures, let us assume that two-thirds of the value of the properties is represented by bonds and only one-third by shares. The average net cost of the part represented by bonds is surely 5%, probably more. The part represented by stock should, in view of no profit being figured in this calculation on the part represented by bonds, earn a profit of not less than 10% to allow for a fair dividend, certain capital expenditures and a margin of safety for lean years. This would make a fair return on the entire capital value (not, of course, capital securities outstanding) 6 2-3% per annum. It is quite impossible to fix rates which would bring this return under anything like present conditions. No good purpose would be served by attempting to do so. The return now provided by the Transportation Act is not being reached even with present reduced expenditures for maintenance. An increase of the permissive return can, therefore, be left to future consideration, but on the other hand, any indication of reducing the rate of return now permitted, in the face of the fact that this rate is far below that required to induce investment in junior securities and shares of railroads, and far below the return obtainable from other forms of investment, would alienate whatever confidence remains in the future of our railroads and their securities.

The railroads are the arteries through which circulates the life-blood of the nation—transportation. If they are neglected so that they contract "arterio-sclerosis," the industrial body of the country may suffer a stroke of apoplexy.

1922 CONVENTION PLANS OF AMERICAN BANKERS ASSOCIATION.

At a meeting in the New York Clearing House, representative New York members of the American Bankers Association met for a discussion of plans regarding the 1922 convention. In the absence of Francis L. Hine, Chairman of the New York Clearing House, Seward Prosser, President of the Bankers Trust Company in New York, acted as temporary chairman of the meeting, and was elected permanent Chairman, with W. J. Gilpin, Manager of the Clearing House, acting as Secretary. By resolution, Mr. Prosser was elected permanent Chairman of a general committee of New York bankers, and was authorized to appoint a committee of 100 members of the American Bankers Association in New York to attend to all necessary details for the reception of delegates who will attend the 1922 convention. As indicated in these columns last week (page 272), the convention will be held the first week in October, rather than the last week in September (as originally planned), the actual date being the week of Monday, Oct. 2 to Saturday, 7th. The change in date was decided upon to permit New York bankers who will be the hosts of the convention to complete certain plans for the comfort and entertainment of their guests. It is expected that the 1922 convention will be long remembered as one of the most interesting in the history of the Association. There has been only one other convention of the American Bankers Association in New York, at the Waldorf-Astoria Hotel in 1904. The appointment of entertainment committees, hotel committees, and various other committees, to insure the complete comfort of visiting delegates and the success of the convention will probably be made within a short time.

ANNUAL MEETING OF N. Y. CITY ASSOCIATION OF TRUST COMPANIES AND BANKS IN FIDUCIARY CAPACITIES.

At the annual meeting this week of the New York City Association of Trust Companies and Banks in their Fiduciary Capacities, the following officers were elected for the coming year: H. F. Wilson, Jr., Vice-President of the Bankers Trust Company, as President; M. P. Callaway, Vice-President of the Guaranty Trust Company, as Vice-President; R. H. See, of the Mechanics & Metals National Bank, Secretary and Treasurer, and the following men were elected directors for the term ending 1925: Lyman Rhoades, Vice-President of the Equitable Trust Company; Joseph Byrne Vice-President of the Hanover National Bank; and J. H. Carpenter, Trust Officer of the Kings Coutny Trust Company. This Association was organized to promote the general welfare of Trust Companies and National and State banks engaged in fiduciary transactions in the City of New York and its Committees have been active this last year with investigating and reporting on subjects of interest to Trust administration.

INVESTMENT BANKERS' ASSOCIATION TO MEET IN SAN FRANCISCO IN OCTOBER.

The Board of Governors of the Investment Bankers' Association of America, at a meeting in Pittsburgh on Jan. 21, decided upon San Francisco as the place for the 1922 annual convention, to be held some time in October.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Alonzo Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank, and a noted economist, financial writer and philanthropist, died at his home, No. 630 Park Avenue, this city, on Tuesday, Jan. 24. Death was due to the shock and injuries he received when on Friday of last week he was run down by a Fifth Avenue bus at Fifth Avenue at Twenty-third Street. Mr. Hepburn was born in Colton, N. Y., 75 years ago, and was graduated from Middlebury College. He began his career as instructor of mathematics at St. Lawrence Academy and became principal of the Ogdensburg Educational Institute. Later he practiced law in Colton. Mr. Hepburn was a member of the New York Assembly from 1875 to 1880 and Superintendent of the Banking Department of the State from 1880 to 1883. From 1888 to 1892 he was United States Bank Examiner for New York City and in 1892 and 1893 Comptroller of the Currency. Upon his return from Washington to this city in 1893, Mr. Hepburn became President of the Third National Bank, and four years later was chosen a Vice-President of the National City Bank. In 1899 he was elected President of the Chase National Bank and in 1911 Chairman of the Board of Directors. On Jan. 1 1918 Mr. Hepburn retired as Chairman of the Board and assumed the newly created position of Chairman of the Advisory Board, which he held at the time of his death. In addition to the activities mentioned above, Mr. Hepburn was Chairman of the Currency Commission of the American Bankers' Association since its creation in 1906; a member of the Advisory Council of the Federal Reserve Board, a member of the executive committee of the Chamber of Commerce of New York, and a trustee of Columbia University. He was also a director in several other banks and corporations, including the Columbia Trust Co., New York Life Insurance Co., American Agricultural Chemical Co., American Car & Foundry Co., Safety Car Heating & Lighting Co., Sears, Roebuck & Co., the Studebaker Corporation, the Texas Company, the Woolworth Company, and the Great Northern Railway Co. Mr. Hepburn gave a great deal of his time and money to charitable work, being a generous donor to Middlebury College. He was an active member of the finance committee and a trustee of the Rockefeller Foundation. As a writer, Mr. Hepburn contributed a great many papers, chiefly devoted to finance and economics, to magazines and reviews, and he was the author of the following works: "History of Coinage and Currency," 1903; "Artificial Waterways and Commercial Development," 1909; "Story of an Outing," 1913; "A History of Currency in the United States," 1915. A resolution in appreciation of Mr. Hepburn was passed at a meeting of the board of directors of the Chase National Bank on Wednesday afternoon, Jan. 25. Albert H. Wiggin, President of the institution, issued the following statement regarding Mr. Hepburn's death:

A Barton Hepburn was a rare man of most unusual strength of character and of tremendous capacity. He was not only a successful banker of international repute, but he was an economist of high reputation, whose advice and judgment were sought from far and wide. Mr. Hepburn was also a man of letters, who wrote in a very clear and simple way on subjects with which he was thoroughly familiar, and his writings earned for him a wide reputation.

Mr. Hepburn was a rare combination because with these talents he combined a love of sportsmanship, as a hunter of big game and small game and as a fisherman. He hunted big game in Africa and in the Canadian Rockies. Mr. Hepburn had a most delightful personality which endeared him to all. His friends are legion. The death of Mr. Hepburn is a tremendous loss to the nation and a personal loss to all who knew him. The loss to me personally is most severe. We had occupied adjoining desks for eighteen years. Nobody knew him better and nobody respected or loved him more than I did.

At a meeting of the board of directors of the Chase National Bank on Jan. 25, the following minute on the death of Mr. Hepburn was adopted:

Alonzo Barton Hepburn died in the fulness of years, in the midst of activities which he long knew and loved, surrounded by those who knew and loved him; renowned as an economist, a banker, a sportsman, and in all these great spheres of activity he was a master.

It is interesting to note that each of these activities reinforced and complemented the other until there stood four-square to the world a unique and unusually qualified personality. He knew life from many sides. His own had the facets of a well-cut crystal, each facet reflecting the lights and colors of a well-ordered and well-balanced mind.

Barton Hepburn's life story is a chart for the guidance of man. The record begins with the simplicity of early days, narrates the struggles, the vicissitudes, the gradual over-coming by energy and force of character the obstacles that lay in his path, until after distinguished service to his State, he was charged with Federal responsibility in connection with the national banks of this city. His struggles had left no bitterness, his disappointments no sting. He looked out on life preserving a serenity, a confidence, and over all a fine simplicity, never losing hold of basic principles and ideals. These are the true attributes of greatness for they are qualities of Heart, Brain, Sympathy, Courage and Hope.

Almost a quarter of a century ago Mr. Hepburn began his connection with the Chase Bank, each year to become more widely known to city, State and Nation as a successful financier and economist, until in the fulness of his power he was accorded the rank of an international advisor on things economic.

His tastes were catholic but never scholarly. The intellectual life made strong appeals to him, as witness his wide-spread generosity to libraries, schools, colleges and universities.

As an author he wrote what he knew. His history on the currency reads as easily as a story. His brochure on big game hunting in Africa is a classic in simplicity and directness.

We who served with him are proud of his achievements; our grief is at the loss of a sympathetic friend. We salute the memory of Alonzo Barton Hepburn and record in resolution the expression of our profound loss.

We direct that this minute be spread upon our records, and a copy thereof sent to his family.

The Chase National Bank of this city has leased for a term of years part of the ground floor of the 75 Maiden Lane Building, where, upon completion of quarters, its Maiden Lane Branch, now located at 100 William St., will be opened for business on or about May 1 1922. The new banking room is in the immediate vicinity of the present Maiden Lane Branch.

The Seaboard National Bank of this city, which was founded in 1883, and the Mercantile Trust Company, which began business in the early part of 1917, will be merged in the very near future, according to an announcement made public on Monday last Jan. 23, by Chellis A. Austin, President of the Mercantile Trust Company. The new bank, which will retain the name of the Seaboard National Bank, will have total resources of about $80,000,000. Chellis A. Austin will be president of the consolidated institution, while S. G. Bayne, President and founder of the Seaboard, will become chairman of board of directors. Committees composed of directors representing the two banks have been negotiating for the past three weeks. S. G. Bayne, President of the Seaboard, C. C. Thompson, a director of the Seaboard, and Howard Bayne, Vice-President of Columbia Trust Company, acted for the Seaboard, and John McHugh, President of the Mechanics & Metals National Bank, Herbert P. Howell, Vice-President of the National Bank of Commerce, and Elliott Averell, Vice-President of the United Cigar Stores Company, represented the Mercantile. The board of directors of the two institutions approved on Jan. 26 the consolidation plan, and selected directors to represent each institution on the board of directors of the consolidated bank, the Seaboard selecting eleven directors and the Mercantile selecting twenty-three directors. Stockholders' meetings will be called as soon as possible to ratify the action of the two boards. The Mercantile Trust Company will file application with the Comptroller of the Currency to operate as a national bank, following the granting of which the Seaboard National Bank will consolidate with it. The combination will be effected about April 1. The following were selected on Jan. 26 by the two institutions to act as members of the new board of directors:

Samuel G. Bayne, Chairman; Chellis A. Austin, President; Elliott Averett, Vice-President United Cigar Stores Co.; Edward J. Barber, President Barber Steamship Lines; Howard Bayne, Vice-President Columbia Trust Co.; Henry S. Bowers, Goldman, Sachs & Co.; Harry Bronner, Blair & Co., Inc.; H. D. Campbell, Vice-President J. S. Coffin, Chairman Franklin Railway Supply Co., Inc.; Delos W. Cooke, Associate Director the Cunard Steamship Co., Ltd.; Edward J. Cornish, President National Lead Co.; Louis N. DeVausney, Vice-President; Charles G. DuBois, President Western Electric Co.; Frederick F. Fitzpatrick, President the Railway Steel Spring Co.; Henry C. Folger, President Standard Oil Co. of N. Y.; Edward H. R. Green, President Texas Midland RR.; A. R. Horr, Vice-President Equitable Life Assurance Society; Herbert P. Howell, Vice-President National Bank of Commerce; Elgood C. Lufkin, Chairman The Texas Co.; Charles D. Make-peace, Vice-President; Peter McDonnell, General Agent Transatlantica Italiana S. S. Co.; John McHugh, President Mechanics & Metals National Bank; Theodore F. Merseles, President Montgomery, Ward & Co.; Albert G. Milbank, Masten & Nichols, Samuel H. Miller, Vice-President Chase National Bank; William E. Paine, New York; John J. Raskob, Vice-President E. I. duPont de Nemours & Co.; Charles S. Sargent, Jr., Kidder, Peabody & Co.; Joseph Seep, Chairman Board, South Penn Oil Co.; Joseph B. Terbell, President American Brake Shoe & Foundry Co.; C. C. Thompson, New York; Frederick T. Walker, Agent Royal Bank of Canada; J. Spencer Weed, Vice-President Great Atlantic & Pacific Tea Co.; Henry Whiton, President Union Sulphur Company.

In discussing the merger, in his announcement of Monday, Mr. Austin said:

The principal stockholders of the two banks have been consulted and are unanimously in favor of the consolidation. Committees representing the two interests have been conferring for some time, and the combination, save for a few legal steps, has been virtually effected. Both boards of directors have informally approved of the plan, and formal stockholders' meetings will be called to ratify the recommendations of the boards at an early date. The plan, of course, is subject to the approval of the Comptroller of the Currency.

The business of the two banks will be conducted in the present offices of the two institutions at Broad and Beaver Streets, 115 Broadway and 20 East 45th Street, at Madison Avenue. The headquarters of the new bank will be located at Broad and Beaver, where the Seaboard has recently erected a ten-story modern bank building.

The sound, conservative and progressive policies that have been pursued by the Mercantile Trust Company since its inception, together with the long tradition and the high banking standards that have been followed by the Seaboard National Bank, will be continued in the new institution. The enlarged capital investment which the consolidation will make available will offer to the commercial side of the business more substantial accommodation to our clients than has heretofore been possible.

The hearty co-operation and active interest of the board of directors, which have played so prominent and vital a part in the building up of the Mercantile, will be maintained and will be exercised in the development of the new institution. The Trust Department for handling personal and corporate trusts will be an important branch of the new bank and the "Trust Committee," composed of directors of the bank, which has proven so satisfactory and helpful to our clients, will be continued and expanded. The special interest department and other service features will be enlarged in the new bank. The staffs of both organizations will remain virtually unchanged.

It is a real pleasure, indeed, that Mr. Bayne, who has been associated with the constructive side of American banking for nearly half a century, will continue to take an active interest in the affairs of the new bank and will officiate as chairman of the board. His sound principles, his sober judgment, which have made the Seaboard National Bank what it is, will be reflected in the consolidated bank.

Mr. Austin, the new President of the Seaboard, was born at West Berkshire, Vermont, in 1876, and at an early age moved to Canton, St. Lawrence County, N. Y. He was educated in public schools and at St. Lawrence University, finishing his college course at Columbia University in the class of 1898. After leaving college he entered a brokerage office as messenger. In 1899 he began service with the Erie Railroad as clerk in the president's office. In 1911 Mr. Austin gave up railroading and entered the Columbia Trust Company of New York as solicitor of new business. He was successively credit man, assistant treasurer, assistant secretary, and was elected vice-president in December, 1916. He left the Columbia in May, 1917, to become President of the Mercantile Trust Company. Mr. Austin is a director of the Prudential Insurance Company of America, Chase Securities Corporation, Bankers & Shippers Insurance Company of New York, The Safety Car Heating & Lighting Company and the Mercantile Safe Deposit Company.

The Seaboard National Bank was founded almost forty years ago by Mr. Bayne and a small group of associates as an independent bank. It has always done a very large business with out-of-town banks and individuals, being recognized throughout the country as a conservative institution. The Seaboard, it is said, is the New York correspondent for more than eight hundred banks throughout the United States, a great many of which are located in the Southwest. Until recently the bank's offices were at 18 Broadway, but constant expansion brought about the erection of the present bank building at Broad and Beaver Streets, which was awarded the 1921 prize of the Downtown League for being the finest and best equipped building constructed last year in the business section south of City Hall. The Seaboard has a capital of $3,000,000, surplus and undivided profits in the neighborhood of $5,000,000, and deposits of over $43,-000,000. The Mercantile Trust Company was organized in 1917 by a group of prominent, young banking and business men. It has had a very sound and substantial growth. The company has capital, surplus and undivided profits of over $2,000,000 ($1,000,000 representing capital) and deposits of approximately $18,500,000. The personnel of the board of directors and the officers of the consolidated bank will be announced soon.

Several of the local daily papers have reported this week the opening of an agency of the Bank of Greece at 136 Liberty Street, this city. Upon inquiry, we learn that the Bank of Athens, a Greek banking corporation, having its main office in Athens, Greece, is maintaining in New York, since the month of November last, a representative office at 136 Liberty Street, under the management of John Plastropoulos.

David H. Knott, formerly Sheriff, was elected President of the Central Mercantile Bank, at 1 East Fourteenth St., this city, on Jan. 26. Mr. Knott, during his term as Sheriff, was represented on the directorate of the bank by William J. Knott.

The Irving National Bank of this city announced on Jan. 26 the appointment as Assistant Vice-Presidents of William R. Wilson, Paul K. Yost and L. L. Hopkins.

Scott Foster, formerly President and Chairman of the board of the Peoples Bank, which was merged with the Chatham & Phenix National Bank of this city in September 1918, died on Jan. 26. Mr. Foster was 85 years of age. Mr. Foster was connected with the Peoples Bank for 40 years, having been President of that institution for 31 years.

Teams from the Detroit and St. Louis Chapters of the American Institute of Banking will meet in Chicago tonight (Saturday, Jan. 28), to debate the question of the cancellation of war debts among Allied nations by mutual agreement. The Chicago Chapter of the same organization will be the hosts. James I. Ennis, R. E. Pattison Kline and Adolph Floreen will be the judges. The contest is one of a series for the national championship.

Goldman, Sachs & Co., a joint stock association, organized under the General Associations Law of the State of New York, has taken over all of the assets and good-will and assumed all the liabilities of the firm of Goldman, Sachs & Co. Samuel Sachs, Harry Sachs, Arthur Sachs, Waddill Catchings, Walter E. Sachs, Henry S. Bowers and Howard J. Sachs, who were the partners in the firm, are stockholders and directors. In accordance with the law of New York, the stockholders are individually liable for the obligations of the joint stock association to the same extent that the individual members of a partnership are responsible for the obligations of the firm. The joint stock association form of organization thus has permitted the members of the firm to carry out their desire to give to the business a permanence of organization and still retain the liability of the individual. The joint stock association, which has been organized with a paid-in capital of $10,000,000, will carry on the business of private banking heretofore conducted by the firm which it succeeds.

The sixty-second annual report of the Home Life Insurance Company of New York shows that during the past year $4,740,340 were paid to policy-holders and their beneficiaries and that the assets were increased $2,756,819, and now amount to $43,222,327. The outstanding insurance is over $223,000,000—an increase during the year of $10,634,-000. After providing for an increase in dividends to policyholders, payable during the current year, the contingency reserve and surplus funds show a satisfactory increase.

After the regular quarterly meeting of the Board of Directors of the First Federal Foreign Banking Association, 40 Wall Street, this city, on Jan. 19, the following statement was issued by W. S. Kies, Chairman of the Board of Directors:

The First Federal Foreign Banking Association received its charter from the Federal Reserve Board June 15 1920, and formally opened for business on July 1. The remainder of 1920 was a period of organization and development. The year 1921 therefore represents the first full year's business, and the results as shown by the figures are satisfactory. It has been a difficult year in business, and particularly in export trade; notwithstanding this fact substantial progress has been made.

The bank has no branches, but has established connections everywhere throughout the world. It has developed a specialized foreign service, and its facilities seem to have met with cordial appreciation on the part of exporters.

The development of "Edge Bill" banks is handicapped to some extent by the prohibition in the Edge Law against membership in the Federal Reserve System, although the banks receive their charters from the Federal Reserve Board and all of their operations are directly under the supervision of the Federal Reserve Board. This supervision is as complete as that of the banks who are members of the Federal Reserve System. Prohibition of membership in the System, therefore, seems inconsistent and unreasonable. There is a bill in Congress removing this restriction, and it is to the general interest of export business of this country that the measure be passed.

The development of this bank's operations has been along sound, conservative lines; business has been carefully scrutinized; a large amount offered has been declined, and every effort has been made to advise clients against taking on foreign credits under circumstances where payment at maturity might be questionable.

The support accorded to this bank by manufacturers and exporters generally has been excellent and there has been a very decided effort shown to co-operate in the development of this, the first bank organized under the Edge Law.

The First Federal Foreign Banking Association reports the following figures as of the close of business Dec. 31 1921:

The paid-in capital of the association is $2,100,000. The total amount of acceptances issued during 1921 to cover financing of foreign shipments was $28,044,479. The gross earnings for the year were $360,893.50. The net earnings after deduction of operating expenses were $207,972. The surplus and undivided profits after elimination of all organization and deferred charges and proper reserves for taxes, etc., are $266,087.33.

Harold B. Thorne, Vice-President of the Metropolitan Trust Company of this city, has been elected a Director, Vice-President, and member of the Finance Committee of the Pierce Oil Corporation. He will remain with the Trust Company for the present, but will shortly take up active work with the Pierce Oil Corporation in charge of its finances. He will continue to act as a director of the Trust Company and a member of its Executive Committee. Mr. Thorne has had a long experience as a banker, having entered the banking field as a junior clerk with the old Mercantile Trust Company of New York in 1895, serving respectively as Asst. Treasurer, Treasurer and Vice-President until 1911, when the Mercantile Trust Company was absorbed by the Bankers' Trust Company of New York. He served as Vice-President of the Bankers' Trust Company until June, 1916, when he was elected Vice-President of the Metropolitan Trust Company of New York, and from May 27 1921 until Dec. 27 1921 was acting President of the latter company.

The third annual report of the Discount Corporation of New York for the year ending Dec. 31 1921, shows net profits, after providing for State and Federal taxes, of $634,332. After deducting $250,000 from this sum, the amount paid in dividends on the capital stock (being 5% on the capital stock of the Corporation), a balance of $384,332 remained to be added to the undivided profits account, making the latter $1,009,627. The Corporation, the report shows, holds acceptances totaling $70,693,142, while its holdings of Treasury Certificates of Indebtedness at par amount to $14,259,-500. Cash on hand and in banks, it is shown, aggregates $1,484,450. John McHugh, the President of the Corporation, in his remarks to the stockholders accompanying the report, says:

In the last annual report the opinion was expressed that in view of the considerable slowing down of foreign trade, both import and export, the volume of acceptances outstanding would tend to decrease. This expectation is more than justified by authoritative figures compiled from reports of leading accepting banks and bankers, which show an average reduction of 25% in outstanding acceptances for the six months—April 1 to Oct. 1 1921. Nevertheless, the volume of business transacted by your Corporation was practically the same in amount during the year 1921 as in 1920. Favorable progress continues to be made in broadening the market for acceptances, many more banks, corporations and individuals having become interested in this form of investment. At matter of special interest lies in the ever-increasing volume of funds seeking temporary employment in the call loan money market on the security of bankers' acceptances and United States Treasury certificates. It is becoming more and more recognized that loans of this nature should be made at preferential rates by reason of the eligible character of the security.

At the annual meeting of The Syracuse Trust Co. of Syracuse, N. Y., held on Jan. 18 1922, H. C. Beatty and Anton Tepe were elected Vice-Presidents. Mr. Beatty is Manager of the bank's Trust Department and Mr. Tepe of the North Side Branch. Mr. Beatty became connected with The Syracuse Trust Company in 1918 when he was made Trust

Officer of that institution. Mr. Tepe is one of the oldest employees, having been with the Trust Co. for many years. This makes the official staff as follows:

J. M. Gilbert, Chairman of the Board; C. H. Sanford, President; G. L. Tickner, Vice-President; J. H. Wilson, Vice-President & Treasurer; Anton Tepe, Vice-President & Manager North Side Branch; H. C. Beatty, Vice-President & Trust Officer; F. L. Barnes, Secretary; T. J. Britcher, Assistant Secretary & Assistant Treasurer; J. F. Houck, Assistant Secretary; K. C. Wicks, Assistant Secretary; M. L. Bashore, Assistant Treasurer.

At the annual meeting of the City Bank Trust Co. of Syracuse, N. Y., on Jan. 18, three new directors, namely, William Blackwood Smith, Charles Salem Hyde and Robert W. Ellis were elected to the Board to fill the vacancies caused by the death of Earl E. Ellis and by the resignations of Arthur E. Ellis and Levi S. Chapman.

Samuel B. Whiteley, who has been Assistant Cashier of the Lambertville National Bank, Lambertville, New Jersey, was appointed Vice-President at a meeting of the directors Jan. 10.

Two new Vice-Presidents were named at the annual meeting of the Phoenix National Bank of Hartford, Arthur D. Johnson, Cashier, having been advanced to the office of Vice-President and Burton J. Hollister having been chosen to fill the post of a newly created additional Vice-Presidency. Mr. Hollister had previously been with the Bankers Trust Co. of New York and the National City Nank of New York, and during the past seven months had been identified with the 42d Street Branch of the latter. Mr. Johnson has been with the Phoenix National for the past ten years and had been Cashier since 1919. Besides becoming a Vice-President, he was elected a director at the bank's recent annual meeting. He is also an auditor of the Connecticut Mutual Life Insurance Company. Harry H. Walkley, heretofore Assistant Cashier of the Phoenix National, was made Cashier succeeding Mr. Johnson. Mr. Walkley's connection with the bank dates from 1907; since 1915 he had been Assistant Cashier. Leon P. Broadhurst was re-elected President of the Phoenix National at the annual meeting. Frank R. Lawrence, Frank S. Flagg and William J. Reid were re-elected Assistant Cashiers and William N. Scott was continued as Auditor.

At the annual meeting of the stockholders of the Second National Bank of Boston, held recently, all the former directors were re-elected and Parkman D. Howe and Alexander Winsor were added to the board. At the same meeting John A. Hunneman was appointed Assistant Cashier and Auditor.

The First National Corporation of Boston, Mass., has elected Daniel G. Wing, formerly President, to the office of Chairman of the board, and E. T. Gregory, formerly Vice-President, as President and director; W. H. Potter Jr., Assistant Treasurer; C. T. W. Tigh, Assistant Manager New York office; P. M. Brown, Assistant Manager Chicago office.

At a meeting of the stockholders of the United States Trust Co. of Boston, Mass., on Jan. 17, Charles H. Coleman, formerly Assistant Treasurer, was elected a Vice-President. Alan R. Morse was made an Assistant Treasurer and Norman A. Walker and Marshall A. Ries were appointed Assistant Secretaries. The following officers were elected:

A. C. Ratshesky, President.	Charles F. Ford, Asst. Treasurer.
Henry P. Tilden, Vice-President and Secretary.	Alan R. Morse, Asst. Treasurer.
	C. B. Mitchell, Actuary.
Frederick W. Stockman, Vice Pres.	Frank R. Sawyer, Asst. Secretary.
Charles H. Coleman, Vice President	Francis S. Devlin, Asst. Secretary.
Albert E. Pillsbury, Vice Chairman.	M. E. Cloudman, Asst. Secretary.
I. A. Ratshesky, Treasurer.	Norman A. Walker, Asst. Secretary.
Frederick Slader, Asst. Treasurer	Marshall A. Ries, Asst. Secretary.

Joseph E. Scanlon was appointed an Assistant Cashier of the First National Bank of Boston at the annual meeting on Jan. 11, this constituting the only change among officers to be made at the meeting.

John C. Gilpin has been elected a Vice-President of the Pelham Trust Co. of Philadelphia, Pa., and Wm. Lord Sexton has been made a director.

The title of the First National Bank of Wilson, Pa., has been changed to "The First National Bank of Clairton." In announcing approval of this on Jan. 16, the Comptroller stated that the change was made to conform to the change in title of location.

At a meeting of the directors of the Guaranty Co. of Maryland of Baltimore, Md., on Jan. 11, W. Brewer Joyce was elected Second Vice-President, a newly created position in the Guaranty Co., and Wm. T. Karow was elected Treasurer to succeed F. R. Sturn, resigned.

The Merchants Savings & Banking Co. of Cleveland, Ohio, has increased its capital from $50,000 to $100,000. The new capital authorized by the stockholders on Nov. 15 became effective Dec. 8. The new stock (par $100) was disposed of at $120 per share.

D. D. Grigor of the Business Extension Department has been made Assistant Treasurer of the Union Trust Company of Cleveland, Ohio.

At the annual meeting of the directors of the State Savings & Trust Co. of Indianapolis, on Jan. 10, Eben H. Wolcott, heretofore the President of the bank, was elected Chairman of the Board of Directors, and Joseph T. McNary, formerly a Vice-President, was made President. Mr. McNary has been connected with the institution since its incorporation in 1914. He is a member of the Board of Governors of the Farm Mortgage Bankers' Association of America, and Chariman of the Legislative Committee of the Association, and is widely known in farm mortgage banking circles. All other officers and directors of this Trust Company were re-elected.

At the recent annual meeting of the directors of the Fletcher American National Bank of Indianapolis, Robert H. Tyndall was promoted from an Assistant Cashier to a Vice-President. At the stockholders' meeting Robert Lieber was elected a director to take the place of Michael J. Ready, retired.

The proposed change in the name of the First & Old Detroit National Bank, Detroit, Mich., to "First National Bank in Detroit" was approved by the Comptroller of the Currency on Jan. 19. The intention of the bank to adopt the shorter title was referred to in these columns last week, page 275. The change was ratified by the stockholders at their annual meeting on Jan. 10. Emory W. Clark, the President of the institution, announced at the meeting that the new building which the bank has in process of erection and which is to be known as the First National Bank Building will be ready for occupancy in February on schedule time and that the bank and its affiliated institutions (the Central Savings Bank and the First National Co) expect to be in their new quarters by March 1. The three institutions, the First & Old Detroit National Bank, the Central Savings Bank and the First National Co., in their statements as of Dec. 31 1921 show combined capital, surplus and undivided profits of $12,789,464 and resources of $110,862,229. A letter to the stockholders of the three institutions under date of Dec. 31 says in part:

The National Bank, during the year, took an interest in the International Acceptance Bank, Inc., with headquarters in New York City, which was organized primarily for the purpose of financing foreign trade. This International bank numbers among its shareholders banks of standing in the principal countries of the world, all of which are associated for the mutual interests of all shareholding banks, thus giving direct representation in all of these countries. . . .

The First National Co., materially increasing its activities and strengthening its organization, has opened branch offices in Chicago and New York City, both of which are connected with the Detroit office by the company's private wires. The earnings of the company at the close of the year were $228,492, leaving a net profit of $173,492 after the deduction of taxes of and substantial reserves. The volume of securities sold was in excess of $35,000,000. The company is fully equipped for financing worthy Detroit industries which may need additional permanent capital.

The officers and directors of the Home Bank & Trust Co. issued invitations to the formal opening of their newly enlarged and remodeled banking quarters at Milwaukee and Ashland avenues, Chicago, on Jan. 21. The event was in celebration of the consolidation with the institution of the Krause State Savings Bank, to which we referred in our issue of Oct. 1, page 1439.

The Comptroller of the Currency makes known the approval by him on Jan. 17 of a change in the name of the National Bank of Iron Mountain, Iron Mountain, Mich., to the "United States National Bank of Iron Mountain."

At the annual meeting of the stockholders of the United States National Bank of Omaha, Neb., on Jan. 10, Milton T. Barlow was elected Chairman of the Board. Mr. Barlow was also elected a Vice-President. He succeeds Gurdon W. Wattles, resigned, who continues as a director of the bank. Charles F. Brinkman, heretofore Assistant Cashier, was made an Assistant Vice-President, the first office of its kind, it is said, in any Omaha institution.

A press dispatch from St. Paul dated Jan. 6 and printed in "Financial America" of this city of Jan. 7, reported that the State Banking Department had announced the re-opening of the State Bank of Appleton, Minn., which had suspended on Nov. 1 1921 because of lack of reserves. New capital to the amount of $15,000, it was said, had been obtained for the bank from Appleton business men.

The State Bank of Gibbon, Minn., which was suspended on Sept. 19 on account of depleted reserves, has been reopened for business, according to a dispatch from St. Paul under date of Jan. 14, appearing in "Financial America" of this city of the same date.

C. V. Nelson was elected Vice-President of the American State Bank of Omaha, Neb., at the annual meeting of that institution on Jan. 10.

At the annual meeting of the directors of the Merchants National Bank of Omaha, Neb., on Jan. 10, J. E. Jones was promoted from Assistant Cashier to the post of Cashier. As Cashier he succeeds F. M. Bonebrake, who had been Vice-President and Cashier since 1912. Mr. Bonebrake continues as active Vice-President.

J. F. Close was elected Assistant Cashier of the Citizens' State Bank of Topeka, Kansas, at the annual meeting of the stockholders on Jan. 10.

At the annual meeting of the directors of the Farmers' National Bank of Topeka, Kan., on Jan. 12, Walter L. Payne was elected President and Glen W. Shimeall, heretofore Assistant Cashier, was made Cashier, to succeed F. F. Clinger, resigned. Mr. Payne is President of the Union Trust Co. of Topeka, and was formerly State Treasurer. As stated in our issue of Dec. 31, the Farmers' National Bank was recently acquired by C. C. K. Scoville and Walter E. Wilson, who is Managing Officer of the bank. Upon the death of Mr. Scoville on Dec. 15, Mr. Payne purchased the Scoville interests.

The Denver "Rocky Mountain News" in its issue of Jan. 20 stated that, according to a report made public by State Bank Commissioner Grant MacFerson, the Security State Bank at Sheridan Lake, Kiowa County, Colo., has closed its doors. Low reserves was given as the reason for the suspension of business. The affairs of the failed bank have been taken over, it is said, by Deputy Bank Commissioner S. W. Clark.

At the annual meeting of the Oklahoma Stock Yard National Bank of Oklahoma City, Okla., on Jan. 12, Ben. Mills was elected President to succeed T. P. Martin, Jr., who was elected Chairman of the Board. Mr. Mills was formerly Vice-President of the Tradesmen's National Bank of Oklahoma City.

The Savings Trust Co. of St. Louis opened its handsome new banking quarters at 4915 Delmar Avenue, that city, on Monday, Jan. 9. The combined capital and surplus of the institution is $250,000 and its assets $2,000,000. Henry Carter is President.

The Citizens' Bank & Trust Co. of Murfreesboro, Tenn., has gone into liquidation and its affairs are now in the hands of the State Superintendent of Banks, according to a special press dispatch from Murfreesboro to the Nashville "Banner" on Jan. 16. The dispatch goes on to say:

The bank was organized about ten years ago and had a capital stock of $23,000 with $10,000 surplus. On Jan. 6, due to the institution not being able to realize on some large land loans, reorganization was proposed. It has now been decided, however, to liquidate. The deposits are said to aggregate $250,000 to $275,000 and the loans, practically all of which will be collected, amount, it is said, to $325,000.

According to the Raleigh, N. C. "News & Observer," of January 15, the Central Bank & Trust Co. of that city, a small institution, was closed on January 14 by order of Clarence Latham, Chief Bank Examiner of North Carolina. The bank, it is said, was organized four years ago under the title of the City Bank, its name being changed to the Central Bank & Trust Co. on September 6, last. The deposits of the failed institution, it is said, amount to $190,000 and it is not a member of the Raleigh Clearing House.

The People's Bank of Anderson, S. C. has been closed owing to inability to realize on loans together with the withdrawal of deposits, according to a press dispatch from that place under date of Jan. 19, appearing in "Financial America" of this city of the same date. The institution had a capital of $200,000. Its deposits, it is said, amounted to approximately $2,000,000.

At the annual meeting of the stockholders of the Merchants National Bank of Richmond, Va., on Jan. 10, John C. White, Cashier, was made Vice-President of the institution. He will continue to serve as Cashier. Fitzhugh C. Lafferty was appointed Assistant Cashier.

The following were elected directors of the Interstate Trust and Banking Co. of New Orleans, La., at the recent annual meeting on Jan. 9, namely: Charles Green, General Manager of the Eastman Gardner Lumber Co.; E. H. Michel, lumber and brick dealer, and Esmond Phelps of the law firm of Spencer, Gidiere, Phelps & Dunbar. Two additional directors have since been elected: Louis Canepa, a well-known physician, and Valentine Merz, President of the Dixie Brewing Co.

A small Louisiana bank, the Bank of Simsboro, with capital of $10,000 and deposits of $35,000, has voluntarily closed its doors, according to a press dispatch from New Orleans dated January 11, which appeared in "Financial America" of this city of the same date.

Wiley Blair was elected President of the Southwest National Bank of Dallas, Texas, at the annual meeting of the board of directors on Jan. 10, to succeed R. W. Higginbotham, who was elected Chairman of the Board. Mr. Blair, A. J. Langford and M. H. Thomas were added to the board of directors of the Southwest National.

A special dispatch to the Dallas "News" from San Angelo, Tex., under date of Jan. 12 stated that the First State Bank at Bronte, Coke County, Texas, failed to open on that day and had been placed in the hands of the State Commissioner of Insurance and Banking. The bank was organized in 1906 and had a capital of $25,000 with surplus of $8,000.

John W. Wise, formerly Assistant Cashier, was elected Cashier of hte Liberty State Bank of Dallas, Texas, on Jan. 10. W. M. Thompson was elected Assistant Cashier. Two new directors, namely George Loudermilk and J. Sidney Pulliam, were added to the Board of Directors. Joe E. Lawther is active Vice-President.

C. A. Tosch was elected Vice-President of the Dallas County State Bank of Dallas, Texas, on Jan. 10. Dr. D. E. Seay and Newton G. Flippen were added to the Board of Directors.

Following the approval by the Comptroller of the Currency of the application of the State Bank of Port Arthur, Texas, to convert into the Merchants National Bank of Port Arthur, the Merchants National began operations on Jan. 12 with a capital of $100,000.

At the annual meeting of the directors of the Liberty Bank & Trust Co. of New Orleans, held on Jan. 12, Henry H. Flaspoller, heretofore a Vice-President of the institution, was elected President to succeed James H. Tharp. Mr. Tharp, who organized the bank in 1918 and had been its President ever since, sold his interest in the institution a couple of months ago to Leo A. Marrero, of Gretna, La., the Chairman of the Board of Directors of the Liberty Bank & Trust Co. He agreed to continue as chief executive until the annual meeting was held. Mr. Tharp will henceforth devote his time to his private interests. Henry H. Flaspoller, the new President of the Liberty Bank & Trust Co., is one of the prominent business men of New Orleans. Dr. George A. MacDiarmid succeeds Mr. Flaspoller as Vice-President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 5 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,615,125, as compared with £126,614,880 last week. A fair quantity of gold came on offer, and, with the exception of a small amount for India, was taken for the United States of America. Gold to the value of $711,000 has been received in New York from France. The United States gold production in 1921 is returned officially as 2,275,478 ounces, valued at $49,105,500. The Southern Rhodesian gold output for November 1921 amounted to 53,098 ounces, as compared with 53,424 ounces for October 1921, and 46,782 ounces for November 1920.

SILVER.

The market has been quiet during the week, business being still arrested to some extent by the holidays. The tone has been dull and prices disposed to sag until yesterday, when a moderate buying order from China raised prices ⅜ of a penny, but the improvement was lost to-day. India has been inactive, the Continent sold sparingly.

The silver production of the United States for 1921 amounted to 50,364,389 ounces. The Canadian 5-cent piece, hitherto composed of silver, has been minted in nickel and will shortly be put into circulation.

The revenue of the Chinese maritime customs for 1921—54,500,000 Haikwan taels—is the highest on record, and is an increase of 5,000,000 taels upon the previous high record established in 1920.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 7.	Dec. 15.	Dec. 22
Notes in circulation	17236	17103	17322
Silver coin and bullion in India	7729	7597	7466
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2433	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6440	6440	6840
Securities (British Government)	634	634	584

The coinage during the week ending 22d ult. amounted to 5 lacs of rupees

The stock in Shanghai on the 31st ult. consisted of about 30,100,000 ounces in sycee, 23,500,000 dollars, and 1,350 silver bars, as compared with about 29,400,000 ounces in sycee, 24,000,000 dollars, and 2,930 silver bars in the 24th ult. The Shanghai exchange is quoted at 3s. 5d. the tael.

Statistics for the month of December 1921 are appended:

	—Bar Silver, per Oz. Std.— Cash Delivery.	Forward Delivery.	Bar Gold, per Oz. Fine
Highest price	37⅝d.	37½d.	102s. 7d.
Lowest price	34½d.	34¾d	97s. 7d
Average price	35 645d	35.400d.	99s. 2.4d

Quotations—	—Bar Silver, per Oz. Std.— Cash	2 Months.	Bar Gold, per Oz. Fine.
1921—Dec 30	34¾d.	34⅝d.	98s
31	34⅝d.	34½d.	------
1922—Jan. 3	34½d.	34⅜d.	97s 9d.
4	34⅞d.	34¾d.	97s. 9d.
5	34½d.	34¾d	98s. 4d.
Average	34.650d.	34.525d.	97s. 11.5d

The silver quotations for to-day for cash and forward delivery are each ⅛d. below those fixed a week ago

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 27.	Sat., Jan. 21.	Mon., Jan. 23.	Tues., Jan. 24.	Wed., Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.
Silver, per oz. d.	34¾	34⅞	35	35	35	34⅞
Gold, per fine ounce	97s 6d.	97s. 9d.	97s. 7.d	97s. 6d.	97s. 5.d	97s. 4d.
Consols, 2½ per cents	52¼	52¼	52¾	51⅝	52½	52
British, 5 per cents	93½	93⅞	93⅞	93¾	93½	93
British, 4½ per cents	85½	85½	85½	87	87½	87¾
French Rentes (in Paris) fr.	55 95	56.50	56.40	56.55	56.65	56.40
French War L'n (in Paris) fr.	80.20	80 20	80.20	80.20	80.20	89.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	64¾	64⅞	65½	65½	65⅛	65⅛

TRADE AND TRAFFIC MOVEMENTS.

PETROLEUM STATISTICS FOR NOVEMBER 1921.—The American Petroleum Institute, taking into consideration changes in pipe line and tank farm crude oil stocks, in crude and liquid refined stocks held at refineries and in stocks of Mexican oil held in the United States, reports as follows:

PRODUCTION AND CONSUMPTION OF PETROLEUM, GASOLINE, ETC. (BARRELS OF 42 GALLONS)

(1) Petroleum—	Nov. 1921.	Oct. 1921.	Nov. 1920.
No. of new producing wells completed	903	752	2,136
Domestic crude oil production	37,780,000	35,621,000	38,699,000
Imports, all oil	13,128,338	11,706,078	14,135,722
Total production and imports	51,208,338	47,327,078	52 834,722
Net increase of all stocks	9,317,968	dec1,135,788	7,786,750
Indicated consumption	41,890,370	48,462,866	45,047,072
Annual rate of excess of production	113,368,635	13,372,870	94,998,228
(2) Gasoline—			
Production of gasoline	10,283 020	10,498 911	10,777 193
Exports	1,136,603	1,112 253	956,050
Indicated consumption	8 210 217	10 762 792	8,546,095
Stocks end of month	11,799,763	10,863,563	8,448,170
(3) Kerosene			
Production of kerosene	4,172 392	4,344,133	5,114 385
Exports	1,827,272	1,712 226	1 923 755
Indicated consumption	2,215,418	3,474,651	2,829,598
Stocks end of month	8,095,857	7,966,185	9,499,799
(4) Gas and Fuel Oil—			
Production of gas and fuel oil	19,029,919	19,851,792	19,586,626
Exports	1,123,676	1,706,692	1 552 275
Indicated consumption	16,925,739	17 930,451	17 801 541
Stocks end of month	30,463,108	29,482,601	19,257,203
(5) Lubricating Oil—			
Production of lubricating oil	1,873,452	1,808 842	2 170 953
Exports	663,661	759,724	826 547
Indicated consumption	961,516	1,369 526	1,201,886
Stocks end of month	5,429,474	5,161,498	4,385 256

Pipe line and tank farm crude oil stocks as of Nov. 30 1921 totaled 163,805,000 bbls., an increase of 170,000 bbls. over stocks at the end of October, while October stocks decreased 711,000 bbls over the preceding month. Crude and liquid refined stocks at refineries Nov. 30 1921 were 5,918,068 bbls., as compared with a decrease for October of 2,381,788 bbls., and an increase over November 1920 of 4,867,750 bbls.

PUBLIC DEBT STATEMENTS OF UNITED STATES, NOVEMBER 30, 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for Nov. 30 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1921.	Nov. 30 1920.
Balance end month by daily statement, &c.	$257,341,853	$165,627,097
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,601,754	—3,334,611
	$255,740,099	$162,292,486
Deduct outstanding obligations:		
Treasury warrants	$1,877,093	$14,692,084
Matured interest obligations	89,575,449	87,047,921
Disbursing officers' checks	65,910,602	85,744,363
Discount accrued on War Savings Certificates	114,278,300	87,123,795
Total	$271,641,444	$274,608,163
Balance, deficit (—) or surplus (+)	—$15.901.345	—$112,315,676

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Nov. 30 1921. $	Nov. 30 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	2,162,730,000	2,475,206,000
Certificates of indebtedness under Pittman Act	J.-J.	126,000,000	292,229,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,074,050	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	15,130,900	33,244,150
4¼s, First Liberty Loan, converted	J.-D.	523,447,200	505,562,450
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	66,362,800	136,990,300
4¼s, Second Liberty Loan, converted		3,247,401,950	3,186,419,600
4¼s, Third Liberty Loan of 1928	M.-S.	3,608,599,800	3,648,584,000
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,350,182,300	6,364,225,850
3¾s, Victory Liberty Loan of 1922-23	J.-D.	497,915,100	773,524,350
4¾s, Victory Liberty Loan of 1922-23	J.-D.	3,110,394,200	*b*3,453,484,550
4s, War Savings and Thrift Stamps	Mat.	657,026,501	772,374,306
2½s, Postal Savings bonds	J.-J.	11,774,020	11,612,160
5½s to 5¾s, Treasury notes	J.-D.	701,897,700	---------
Aggregate of interest-bearing debt		23,364,438,701	23,939,033,696
Bearing no interest		244,324,239	228,078,321
Matured, interest ceased		8,954,260	5,814,250
Total debt		23,617,717,200	24,172,926,267
Deduct Treasury surplus or *add* Treasury deficit		—15,901,345	—112,315,677
Net debt		23,633,618,545	24,285,241,944

b Does not include partial payments received, amounting to $14,455.

NOTE.—Issues of Soldiers' & Sailors' Civic Relief Bonds not included in the above; total issue to Nov. 30 1921 was $195,500, of which $144,400 has been retired.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November and December 1921, and January 1922:

Holdings in Sub-Treasuries.	Oct. 1 1921. $	Nov. 1 1921. $	Dec. 1 1921. $	Jan. 1 1922. $
Net gold coin and bullion	379,497,020	394,633,632	390,986,908	380,188,972
Net silver coin and bullion	61,776,863	53,960,353	44,660 332	44,844,745
Net United States notes	5,067;051	6,816,970	6,942,049	4,836,594
Net national bank notes	14,924,277	16,941,825	18,908,854	18,037,386
Net Fed. Reserve notes	3,349,063	3,500,685	3,036,261	2,493,720
Net Fed. Res. bank notes	1,025,593	1,466,440	2,135,199	1,566,697
Net subsidiary silver	10,970,304	13,684,804	11,331,560	12,232,901
Minor coin, &c.	7,508,605	8,452,156	9,770,547	11,213,194
Total cash in Sub-Treas	484,918,775	499,456,865	487,771,710	*475,414,209
Less gold reserve fund	152,979,026	152,979,026	152,979,026	153,979,025
Cash balance in Sub-Treas	331,939,750	346,477,839	334,792,684	322,435,184
Dep. in spec. depositories:				
Acct certs. of indebt	602,285,000	81,395 000	143,181,000	297,075,000
Dep. in Fed. Land banks	2,500,000	1,250,000	------	1,250,000
Dep in Fed Res banks	84,921,375	74,053,408	59,472,082	131,406,491
Dep in national banks:				
To credit Treas U. S.	8,919,502	9,000,440	8,910,885	8,227,516
To credit disb. officers	14,637,576	15,394,282	16,074,090	18,334,239
Total	23,557,078	24,394,722	24,984,975	26,561,755
Cash in Philippine Islands	7,333,705	7,182,333	6,795,980	6,334,873
Deposits in Foreign Depts	3,613,961	1,881,944	1,553,700	1,826,996
Net cash in banks & sub-Treasuries	1,056,150,869	536,635,246	570,780,421	786,890,298
Deduct current liabilities	298,475,638	310,230,088	313,438,568	299,122,769
Available cash balance	757,675,231	226,405,1 8	257,341,853	487,767,529

* Includes, Jan. 1, $30 572,447 53 silver bullion and $11 213,194 24 minor coins &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

The Curb Market.—Trading in the Curb Market for the past week has been irregular with activity confined to few issues. Automobile stocks were prominent. Cleveland automobile dropped from 31½ to 29¼ and sold finally at 30. Lincoln Motor sold down from 5¼ to 3⅛ during the week and back to 5¼ to-day, the close being at 5⅛. Durant Motors of Indiana declined from 11⅜ to 10¼ and finished to-day at 10½. Cities Service com. sank from 173 to 164, the final figure to-day being 168. Bankers Shares were off from 19⅞ to 17⅝, but recovered to 18¾ and closed to-day at 18½. Glen Alden Coal receded from 48¼ to 45⅛ and ends the week at 45¼. Intercontinental Rubber sold down from 10⅜ to 8⅝ and up finally to 9⅝. Philip Morris Co., Ltd., was conspicuous for strength and activity, advancing from 8 to 10¼, the close to-day being at 9⅞. Oil shares were quiet and without special feature. Standard Oil (Indiana) from 87½ fell to 84½ and closed to-day at 85. Internat. Petroleum lost over a point to 14¼ and finished to-day at 14⅜. Kirby Petroleum was active and advanced from 17 to 20¾, reacting finally to 19⅜. Maracaibo Oil Exploration rose from 21¾ to 24¼ and reacted to 22½. In bonds a feature was the movement in Columbia Graphophone 8s which at first dropped from 33 to 22½ then sold up to 40 with the close to-day at 37.

A complete record of Curb Market transactions for the week will be found on page 399.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	------	69	69	250	64½	Jan	70	Jan
Am Wind Glass Co, pf.100	------	98	98	90	97	Jan	98	Jan
Arkansas Nat Gas, com..10	9¾	9¾	10⅝	4,818	9⅛	Jan	11¼	Jan
Barnsdall Corp, Class B..25	------	20	20	600	20	Jan	20	Jan
Carnegie Lead & Zinc....5	------	2¾	2¾	150	2½	Jan	3	Jan
Consolidated Ice, pref...50	23	23	23½	56	23	Jan	24	Jan
Lone Star Gas..........25	23½	23½	24½	560	20	Jan	24½	Jan
Mfrs Light & Heat......50	46¼	46¼	47¼	472	45¾	Jan	47¼	Jan
Marland Refining........5	------	2¼	2¼	100	2¼	Jan	2½	Jan
Nat Fireproofing, com...50	------	6¾	6¾	115	6½	Jan	7	Jan
Preferred..............50	15¾	15¾	15¾	30	15	Jan	15¾	Jan
Ohio Fuel Oil...........1	17½	17	17½	430	16	Jan	20	Jan
Ohio Fuel Supply.......25	47½	47	47½	140	44½	Jan	48½	Jan
Oklahoma Natural Gas..25	------	19¾	21	846	19	Jan	21	Jan
Pittsburgh Brew, com...50	------	2	2	25	1⅝	Jan	2⅛	Jan
Preferred..............50	5¾	5¾	5¾	25	5¼	Jan	6¼	Jan
Pittsburgh Coal, com...100	------	60	60	120	60	Jan	63	Jan
Preferred..............100	------	92⅞	92⅞	50	92½	Jan	93	Jan
Pittsb & Mt Shasta Cop..1	27c	26c	28c	19,500	25c	Jan	29c	Jan
Pittsburgh Oil & Gas....5	------	7⅛	7⅛	100	7	Jan	8	Jan
Pittsburgh Plate Glass.100	131½	130	132	105	130	Jan	132	Jan
Salt Creek Consol Oil.....	9½	9½	9¾	790	8¾	Jan	10¾	Jan
Stand Sanitary Mfg, pf.100	------	105	105½	50	105½	Jan	105½	Jan
Tidal-Osage Oil..........	------	12½	12¾	110	11	Jan	12¾	Jan
Union Natural Gas.....100	118	118	118	192	115½	Jan	119	Jan
Union Trust Co.......100	------	2850	2850	1	2850	Jan	2850	Jan
U S Glass.............100	------	40	40	100	40	Jan	40	Jan
West'house Air Brake...50	95	94	95	380	92	Jan	95	Jan
W'house El & Mfg, com..50	------	51	51½	100	49½	Jan	51½	Jan
West Penn Rys, pref....100	------	72⅞	72⅞	10	72⅞	Jan	72⅞	Jan
Bonds—								
Pittsburgh Brew 6s...1949	------	74	74	$10,000	74	Jan	74	Jan
Pitts McK & Conn 5s.1931	------	90	90	1,000	87½	Jan	90	Jan

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*....	178	183	Irving Nat of			New York		
Amer Exch..	250	255	N Y......	194	197	American....	----	----
Atlantic.....	215	230	Manhattan *.	232	----	Bankers Trust	323	327
Battery Park.	135	145	Mech & Met.	340	345	Central Union	365	----
Bowery*.....	430	450	Mutual*.....	500	----	Columbia....	300	305
Broadway Cen	120	140	Nat American	140	160	Commercial..	105	135
Bronx Bor *.	80	90	Nat City....	320	326	Empire......	290	305
Bronx Nat...	150	160	Now Neth*..	120	135	Equitable Tr.	270	276
Bryant Park*	145	155	New York...	455	----	Farm L & Tr.	420	410
Butch & Drov	130	140	Pacific*.....	300	----	Fidelity Inter	200	210
Cent Mercan.	175	190	Park........	403	408	Fulton......	240	260
Chase.......	285	290	Public.......	235	----	Guaranty Tr.	208	211
Chat & Phen.	216	222	Seaboard....	270	----	Hudson.....	170	----
Chelsea Exch*	80	90	Standard*...	230	260	Law Tit & Tr	125	140
Chemical....	520	530	State*.......	245	260	Lincoln Trust	155	165
Coal & Iron..	200	210	Tradesmen's *	200	----	Mercantile Tr	260	280
Colonial*....	350	----	23d Ward*...	190	----	Metropolitan.	260	265
Columbia*...	155	165	Union Exch..	195	205	Mutual (West		
Commerce...	248	252	United States*	165	175	chester ...	110	125
Com'nwealth*	215	225	Wash H'ts*..	325	----	N Y Life Ins		
Continental..	130	145	Yorkville*...	420	----	& Trust...	600	----
Corn Exch*..	355	360				N Y Trust...	312	315
Cosmop'tan*.	90	100				Title Gu & Tr	300	315
East River...	170	----	*Brooklyn*			U S Mtg & Tr	265	275
Fifth Avenue*	925	----	Coney Island*	145	155	United States	950	----
Fifth........	150	----	First........	250	260			
First........	930	940	Greenpoint...	175	185	*Brooklyn*		
Garfield	215	225	Homestead*..	80	100	Brooklyn Tr.	410	420
Gotham......	187	193	Mechanics'*..	90	96	Kings County	670	----
Greenwich*..	240	260	Montauk*...	125	----	Manufacturer	215	----
Hanover.....	825	835	Nassau......	220	----	People's.....	300	----
Harriman....	388	395	North Side*..	195	205			
Imp & Trad..	510	520	People's.....	150	160			
Industrial*...	155	165						

* 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
						Realty Assoc		
Allian R'lty..	70	80	Lawyers Mtge	130	140	(Brooklyn).	107	112
Amer Surety.	65	70	Mtge Bond..	90	96	U S Casualty.	145	160
Bond & M G.	230	----	Nat Surety..	207	212	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage..	145	152	Title & M G	145	155

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1921.	Imports. 1920.	Exports. 1921.	Exports. 1920.	Customs Receipts at New York. 1921.	1920.
	$	$	$	$	$	$
January ..	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February .	103,427,293	260,144,811	237,794,400	301,626,954	14,154,349	19,323,958
March ...	123,996,959	292,275,856	167,836,305	396,929,064	18,615,006	22,429,000
April.....	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
May	110,004,302	224,033,443	108,502,231	343,323,392	17,221,670	17,971,669
June	100,048,763	315,350,011	107,506,523	254,306,435	16,397,034	21,434,058
July	104,6 8,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August ...	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October...	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,704
December.	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,679
Total...	1333085714	2894636367	1731892817	3293460759	201,909,968	222,815,860

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1921.	Imports. 1920.	Exports. 1921.	Exports. 1920.	Silver—New York. Imports. 1921.	Exports. 1921.
	$	$	$	$	$	$
January ..	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February .	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March ...	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April.....	74,173,373	55,186,705	--------	34,820,300	858,684	1,114,030
May	29,701,157	1,682,127	--------	2,649,762	4,376,916	1,042,557
June	37,152,786	6,023,355	300,000	1,436,853	1,013,620	239,657
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August ...	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
September	60,805,4[illegible]7	34,228,556	200	274,0[illegible]	1,773,797	3,109,125
October...	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,259
December.	25,517,561	53,324,215	55,583	350,043	1,241,925	503,885
Total...	585,053,396	346,004,248	4,881,396	122,024,744	25,793,611	16,390,313

Canadian Bank Clearings.—The clearings for the week ending Jan. 19 at Canadian cities, in comparison with the same week in 1921 show a decrease in the aggregate of 6.2%.

Clearings at—	Week ending January 19. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	107,947,047	109,509,216	—1.4	143,692,532	92,371,914
Toronto	106,010,761	94,509,046	—12.2	99,518,941	68,614,191
Winnipeg	38,493,390	53,000,200	—27.3	45,366,911	38,667,609
Vancouver	11,646,513	14,139,868	—17.6	14,933,843	10,087,103
Ottawa	6,531,477	8,875,262	—26.4	8,759,129	6,617,782
Calgary	4,763,501	7,398,523	—35.6	8,646,478	5,401,248
Quebec	5,359,600	6,392,024	—16.1	6,234,599	5,252,014
Hamilton	4,909,715	6,359,827	—22.8	6,782,150	5,123,784
Victoria	1,887,525	2,765,805	—31.7	2,498,062	1,666,212
Edmonton	3,871,690	5,136,860	—24.6	4,972,005	3,485,723
Halifax	3,104,952	3,736,287	—16.8	4,303,834	4,691,505
St. John	2,468,959	2,750,996	—21.4	3,454,453	2,656,068
London	3,129,576	3,181,235	—16.2	3,389,266	2,397,160
Regina	3,102,940	3,796,185	—18.2	3,474,042	2,912,294
Saskatoon	1,589,649	1,962,931	—19.0	1,876,694	1,721,723
Moose Jaw	1,126,069	1,457,804	—22.7	1,552,355	1,498,547
Lethbridge	533,465	674,353	—20.9	734,719	902,209
Fort William ...	1,000,553	946,066	+5.7	1,049,892	925,543
Brandon	517,791	733,528	—29.4	690,426	521,244
Brantford	919,412	1,187,056	—22.5	1,369,324	920,934
New Westminster	408,953	539,836	—24.2	529,787	438,350
Medicine Hat ...	370,400	479,307	—22.7	527,421	380,624
Peterborough ...	710,155	852,807	—16.7	769,955	625,000
Sherbrooke	652,390	981,399	—33.5	1,184,296	656,903
Kitchener	857,518	856,446	+0.1	1,346,716	681,042
Windsor	2,444,593	2,776,438	—11.9	2,744,393	1,092,007
Prince Albert ..	318,515	368,477	—13.5	501,230	343,478
Moncton	913,859	1,025,722	—11.7	---------	---------
Kingston	724,416	Not incl. in	totals.		
Total Canada.	315,590,968	336,393,504	—6.2	370,904,053	260,652,211

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.

Jan. 20—The City National Bank of Rockport, Ind............ $35,000
Correspondent: Henry Maas, Rockport, Ind.

Jan. 20—The First National Bank of Centre Hall, Pa.......... 25,000
Correspondent: Robert M. Smith, Centre Hall, Pa.

Jan. 20—The First National Bank of Winside, Neb........... 30,000
Correspondent: W. B. Lewis, Winside, Neb.

Jan. 21—The Nescopeck National Bank, Nescopeck, Pa....... 25,000
Correspondent: Dr. E. S. Walker, Nescopeck, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 16—The Citizens National Bank of Lodi, Calif........... 200,000
Correspondent: Wilson H. Thompson, Lodi, Calif.

Jan. 17—The First National Bank of Mount Angel, Ore........ 30,000
Correspondent: Robert J. Welton, Mount Angel, Ore.

Jan. 17—The First National Bank of Hermosa Beach, Calif.... 50,000
Correspondent: G. S. Thatcher, First National Bank of Hermosa Beach, Calif. To succeed the commercial business of the First State Bank of Hermosa Beach, Calif.

Jan. 20—The National City Bank of Evansville, Ind.......... 500,000
Correspondent: C. B. Enlow, Evansville, Ind.

Jan. 21—The First National Bank of Newfield, N. J.......... 25,000
Correspondent: Edward B Brandrift, Newfield, N. J.

Jan. 21—The Lebanon National Bank of New York, N. Y...... 500,000
Correspondent: Isadore Stern, Lincoln Building, Philadelphia, Pa.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 17—Duluth National Bank, Duluth, Minn...............$200,000
Conversion of The Duluth State Bank, Duluth, Minn.
Correspondent: F. G. Beamsley, Cashier, Duluth State Bank.

Jan. 19—The Park National Bank of Worcester, Mass.......... 500,000
Conversion of The Park Trust Co. of Worcester.
Correspondent: F. A. Drury, President of Park Trust Co. of Worcester.

APPLICATION TO CONVERT APPROVED.

Jan. 19—The First National Bank of Centrahoma, Okla....... $25,000
Conversion of The Peoples State Bank, Centrahoma, Okla
Correspondent: A. M. Stuart, Centrahoma, Okla.

CHARTERS ISSUED.

Jan. 17—12097—The First National Bank of Zeigler, Ill........ $35,000
President, Nelson Browning, Cashier, Max F. Kohlsdorf.

Jan. 19—12098—The Moxham National Bank of Johnstown, Pa.. 200,000
Succeeds The Moxham Deposit Bank of Johnstown.
President, O. M. Stineman, Cashier, Willis E. Davis.

Jan. 19—12099—The National Bank of Commerce of Wetumka, Okla.. $30,000
Conversion of The Bank of Commerce, Wetumka, Okla.
President, W. A. Geren, Cashier, S. M Puryear.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6181—The First National Bank of Freeman, So. Dak........Jan. 16 1942
6148—The Silver Springs National Bank, Silver Spgs., N. Y..Jan. 17 1942
6129—The Traders National Bank of Mt. Sterling, Ky......Jan. 19 1942
6133—First National Bank of Ivesdale, Ill..................Jan. 19 1942
6350—The First National Bank of LeRaysville, Pa...........Jan. 19 1942
6117—The Tower City National Bank, Tower City, Pa.......Jan. 21 1942
6128—The Citizens National Bank of Albert Lea, Minn......Jan. 21 1942
6119—The First National Bank of Carey, Ohio..............Jan. 22 1942

CORPORATE EXISTENCE RE-EXTENDED.

2620—The Springfield National Bank, Springfield, Ohio.....Jan. 16 1942

CHANGES OF TITLE.

Jan. 16—1788—The Merchants National Bank of Dayton, Ohio, to "The Merchants National Bank & Trust Co. of Dayton.

Jan. 16—6794—The First National Bank of Wilson, Pa., to "The First National Bank of Clairton" (to conform to change in title of location.)

Jan. 16—7649—The National Bank of Logan, Ohio, to "First National Bank in Logan."
Jan. 16—7796—The Central National Bank of St. Petersburgh, Fla., to "The Central National Bank & Trust Co. of St. Petersburg."
Jan. 17—11929—The National Bank of Iron Mountain, Iron Mountain, Mich., to "The United States National Bank of Iron Mountain."
Jan. 19—10527—The First & Old Detroit National Bank, Detroit, Mich., to "First National Bank in Detroit."
Jan. 20—11—The First & Hamilton National Bank of Fort Wayne, Ind., to "First National Bank of Fort Wayne."

VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 16—8123—The Allen National Bank of Edna, Texas. Effective Dec. 31 1921. Liq. Committee: A. E. Westhoff, Jno. T. Vance and J. W. Bagby, Edna, Texas. Assets purchased and liabilities assumed by the Jackson County State Bank of Edna, Texas.	$30,000
Jan. 17—11319—The Broadway National Bank of Buffalo, N. Y. Effective Jan. 16 1922. Liq. Agent, Alva L. Dutton, Buffalo, N. Y. Succeeded by a State bank.	300,000
Jan. 20—10518—The Continental National Bank of Sioux City, Ia. Effective Jan. 10 1922. Liq. Agent, T. F. Harrington, Sioux City, Iowa. Assets purchased and liabilities assumed by the Sioux National Bank in Sioux City, Iowa, No. 4510.	250,000
Jan. 21—11853—The Amherst National Bank of Buffalo, N. Y. Effective Jan. 19 1922. Liq. Agent, Alva L. Dutton, Buffalo, N. Y. Succeeded by a State bank.	200,000

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.	Shares. Stocks.	Price.
2 Tide Water Oil com.	$141 per sh.	31 2-3 Chanlett Corp, no par	$50 lot
50 342 5th Ave. Theatre(Bkln.)	$15 lot	100 Eiseman Mag. com.	$8¾ per sh.
3,333 Stollwerck Chocolate	55c. per sh.	50 Butterworth-Judson com.	$80 lot
500 American Oil Eng. com., $10 each	$55 lot	50 Adelphia Hotel	$151 lot
100 First Foreign Bank Association	$95 per sh.	400 Manhattan Transit	28c. per sh.
5,000 Internat. Oil & Gas	$26 lot	*Bonds.*	*Price.*
25 Carbon Steel com.	$11½ per sh.	$2,000 Lake Shore Elec. Ry. 5s, '33	$37
2 N. E. Mortgage Sec. Co.	$19 lot	200,000 Fulton Cotton Mills (all coupons attached) 6s, 1929	$130,000
2 Texas Land Syndicate	$16 lot	297,000 Rubles Russian Govt. 5s, 1917	$750 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 National Shawmut Bank	238½	10 Wm. Whitman pref	97
1 King Philip Mills	142¼	15 Securities Corp. gen. pref	27
10 U. S. Worsted 1st pref	9½	5 Securities Corp. com	1
3 Hamilton Woolen	82¼	15 Atlantic Coast Co	18½
20 Mass. Cotton Mills, ex-div	150	10 Pennington Shoe 8% pref	80
26 Converse Rubber Shoe pref	91	*Bonds.*	*Price.*
4 Fisk Rubber 1st pref	72¾	$1,000 Federal Pr. & Lt. 8s, 1925	$90

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 First Nat. Bank, Boston	304-304¼	25 Fairbanks, Morse & Co. com	46½
7 Webster & Atlas Nat. Bank	205⅛	20 American Glue, com	107½-108
5 Harvard Trust Co., Camb'ge	225	20 Converse Rubber Shoe pref	91
½ Bates Manufacturing	121	19 Merrimac Chem., $50 each	85-87
22 Pepperell Mfg., ex-div	175-176	13 Cambridge Elec. Securities	5⅛-5⅜
50 Old Colony Woolen Mills pref. $10 each	4⅛	15 Cambridge Elec. Light	5½
6 Lowell Bleachery	144	15 Orpheum Circuit pref	85
1 New Hamp Spinning Mills	125	30 Fisk Rubber 1st pref	73
6 Ludlow Mfg. Associates	132¾	2 Boston Investment	30¾
10 West Point Mfg. Co	107¼	19 Sullivan Machinery Co	44
10 Naumkeag Steam Cotton	225	10 Beacon Falls Rub. Shoe pref	58
25 Pacific Mills, ex-div	167¼	10 Bost. Wov. Hose&Rub. pref	96¼
5 Everett Mills	190	15 Boston Belt. Corp. pref., $50 ea.	28¾
15 Hoosac Cotton Mills, pref	160	10 Draper Corporation	148½
10 Harmony Mills, pref	99	50 Mass. Lighting Cos. com	12
20 Lanett Cotton Mills	169	11 Weymouth Lt. & Pr., ex-div	143
10 Lawrence Mfg. Co	125¾	200 Georgia Ry. & Elec. com., stamped	110¾
10 Warwick Mills	87½	20 Amer. Glue pref., ex-div	122¾-123¼
22 Hamilton Woolen Co	81	*Bonds.*	*Price.*
25 Mass. Cotton Mills, ex-div	150	$10,000 N. Y. N. H. & Hartford 4s, 1956, registered	$41⅝
25 Wm. Whitman Co. pref., ex-div	97	1,000 Boston Wharf 1st 4s, 1941	$81½
5 N. E. Steel Castings, com., $10 each	.25	1,000 Orpheum Circuit conv. 7½s, 1926	$98
10 N. E. Steel Castings pref	2	100 Mass. Ltg. deb. 7s, 1927	$100
5 Montpelier Barre Lt. & P. pref.	44¼	1,000 Waltham Watch 6s, 1924	80
20 Wickwire Spencer Steel, 1st pf.	75¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10,625 Custer Consol. Mines pref., $1 each	$11 lot	12 Morris Canal & Bkg., pref.	142
45,000 Custer Consol. Mines com., $1 each	$1 lot	4 Welsbach Co., com	44½
27 Fidelity Storage & Warch.	51	*Bonds.*	*Per cent.*
24 Continental Pass Ry	77¼	$20,000 Potts. & Ph. Ry. 5s, 1942	$500 lot
70 Eastern Lt. & Fuel	½	2,000 Amer. Ry. 5s, 1931	50
25 Oil & Waste Saving Mach.	3	10,000 Russian rubles 5½s, 1926	$5 M
100 N. J. Cons. Gas	$30 lot	1,000 Penn Seaboard Steel, 7s, '23	74
100 Amer. Nut & Fruit, $5 each	$1 lot	1,000 Berwyn Water Co. 6s, 1935	91
5 Wash. Utilities, com	$2 lot	5,000 Indiana Union Tr. 5s, 1933	30½
50 Oil & Explor. Co., $10 each	$1 lot	10,000 Atl. C. & Shore RR. 5s, '45	29
210 Real Est. Tr., Washington	$2 lot	10,000 Twin States Gas & Elec. 5s, 1953	74½
25 Commonwealth Title Insurance & Trust	223-223¼	33,000 Pitts. Ry. 5s, 1953	64½
71 West Philadelphia Title & Trust, par $50	151-151½	1,000 West Phila. Pass. Ry. 5s, '26	93
25 United Sec. Life Ins. & Tr.	130	2,000 Wash.-Va. Ry. 5s, 1918	3½
10 Merchants Union Tr., $50 ea.	62½	1,000 Wash.-Va. Ry. 5s, 1919	3½
1 Penna. Acad. of Fine Arts	30	9,000 N. J. Gas 5s, 1940	35-36
100 Shreveport-Eld. Pipe Line	20	500 Schuylkill Haven Borough Gas & Water 5s, 1950	50½
100 Camden Fire Ins., $5 each	11	11,500 Wash. Gas Light 5s, 1960	89½
40 F. G. Vogt & Sons, pref., $50 each	51	£500 Imp. Jap. Govt. 4½s, 1925	87½
43 Pennsylvania Sugar	155¼	$2,000 Wilmington Lt. & Pr. 5s, '60	65½
		5,000 Dom. of Canada 5½s, 1929	98½
		1,000 United N. J. RR. & Canal 4s, 1923 (registered)	93½

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).			
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Feb. 1a
Cleveland & Pitts., spec. guar. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 10a
Reg. guar. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 25
Illinois Central (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Norfolk & Western, com. (quar.)	*1¾	Mar. 18	*Holders of rec. Feb. 28
Oswego & Syracuse	*4½	Feb. 20	*Holders of rec. Feb. 8
Passaic & Delaware	*2½	Feb. 1	*Holders of rec. Jan. 25
Pennsylvania (quar.)	50c	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley	*3½	Feb. 10	*Holders of rec. Jan. 31
Syracuse Binghamton & N. Y.	*3	Feb. 1	*Holders of rec. Jan. 24
Street and Electric Railways.			
Connecticut Ry. & Ltg., com.&pf. (quar.)	*1⅛	Feb. 15	*Feb. 1 to Feb. 15
Kansas City Pr. & Lt., 1st pf. (mthly.)	*66 2-3c	Feb. 1	*Holders of rec. Jan. 20
Public Service Invest., common	$1	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1a
Twin City Rap. Tran., Minneap., com.	2	Feb. 10	Holders of rec. Feb. 3
Union Street Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
United Power & Transportation	$1.85	Jan. 31	Jan. 18 to Feb. 7
Banks.			
American Exchange National (quar.)	3½	Feb. 1	Holders of rec. Jan. 27a
Bowery Bank of New York (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Kings County (quar.)	8	Feb. 1	Jan. 26 to Jan. 31
Lincoln (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Miscellaneous.			
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (from ins. fund int. income)	2	Feb. 10	Holders of rec. Jan. 31
Amer. Art Works, com. & pref. (quar.)	1½	Apr. 15	----------
American Glue, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
American Tobacco, com. & com. B. (qu.)	3	Mar. 1	Holders of rec. Feb. 10
Amer. Vitrified Products, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Amparo Mining (quar.)	3	Feb. 10	Feb. 1 to Feb. 10
Barnard Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Bates Mfg.	6	Feb. 1	Holders of rec. Jan. 24a
Beacon Oil (monthly)	*2	Jan. 30	*Holders of rec. Jan. 24
Berkey & Gay Furniture, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Bethlehem Steel, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14a
Common B (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 1a
8% cum. conv. pref. (quar.)	*2v	Apr. 1	*Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	*1¾v	Apr. 1	*Holders of rec. Mar. 14a
Bigelow-Hanford Carpet, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Boston Duck	5	Feb. 1	Holders of rec. Jan. 24a
Brier Hill Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Central Arizona Lt. & Pr., com. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Chicago Yellow Cab (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	*Holders of rec. Feb. 6
Continental Guaranty Corp. (quar.)	2	Feb. 1	Holders of rec. Jan. 23
Continental Paper & Bag Mills,cm.)qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Corr Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23a
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Edwards Mfg.	3	Feb. 1	Holders of rec. Jan. 25a
Emerson Shoe, pref. (quar.)	1¾	Feb. 1	Jan. 27 to Feb. 2
Esmond Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 27
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27
Foulds Milling, com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1a
Franklin Co.	*$6	Feb. 1	*Holders of rec. Jan. 24
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
Goodrich (B. F.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Granite Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 10 to Feb. 15
Greelock Co., com. (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
Griffin Tobacco, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Hamilton Bank Note Eng. & Printing	1¼c	Feb. 15	Holders of rec. Jan. 31a
Hamilton Mfg. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 28
Harmony Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 16a
Hood Rubber, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Houston Oil, preferred	3	Feb. 1	Jan. 21 to Feb. 1
Ipswich Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Keystone Watchcase (quar.)	1½	Feb. 1	Holders of rec. Jan. 26a
Lehigh Coal & Navigation (quar.)	$1	Feb. 18	Holders of rec. Jan. 31a
Lyman Mills	*6	Feb. 1	*Holders of rec. Jan. 20
Martin-Parry Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 23a
Mechanics Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 12a
Melville Shoe, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 27a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Merchants Refrigerating, com. (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Common (extra)	2	Feb. 1	Jan. 24 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 24 to Jan. 31
Narragansett Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
N. Y. Shipbuilding (quar.)	$1	Mar. 1	Holders of rec. Feb. 9a
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Pacific Gas & Elec. 1st pf.&orig.pf.(qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Pacific Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 25
Pennsylvania Coal & Coke, com. (quar.)	2	Feb. 10	Holders of rec. Feb. 6a
Pepperell Mfg. (quar.)	4	Feb. 1	Holders of rec. Jan. 23
Pocasset Mfg. (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 7
Royal Dutch Co.*	$1.824	Feb. 11	Holders of rec. Jan. 30
Sagamore Mfg. (quar.)	*5	Feb. 2	*Holders of rec. Jan. 25
Seaconnet Mills (quar.)	1	Feb. 1	Holders of rec. Jan. 24
Southern Pipe Line (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
Stafford Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Standard Milling, com. (quar.)	2	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 20
Troxel Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20a
Union Mfg. (extra)	*35	Feb. 1	*Holders of rec. Jan. 25
United Barber Shops, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1¼m	Mar. 15	Holders of rec. Mar. 1
Wahl Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*50c.	May 1	*Holders of rec. Apr. 22
Common (monthly)	*50c.	June 1	*Holders of rec. May 22
Common (monthly)	*50c.	July 1	*Holders of rec. June 22
Wampanoag Cotton Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Weetamoe Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Yellow Cab Mfg., Class B (quar.)	n*1¼	Feb. 15	*Holders of rec. Feb. 1

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
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 27a
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Hunt. & Broad Top Mt. RR. & Coal, pf.	50c	Feb. 15	Feb. 3 to Feb. 14
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16a
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30a
Mine Hill & Schuylkill Haven	[illegible]	Feb. 1	Jan. 14 to Jan. 31
Nash. Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 21a
New York Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 25a
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, common (quar.)	$1	Feb. 9	Holders of rec. Jan. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded.*			
Reading Company, first pref. (quar.)	50c.	Mar. 9	Holders of rec. Feb. 17a
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 18
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Duquesne Light, 7% pref (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Georgia Ry. & Electric, pref. (quar.)	1¼	Feb. 1	Jan. 11 to Jan. 19
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Lt. Ht. & Pow Cons. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Railway & Light Securities, com. & pref.	3	Feb. 1	Holders of rec. Jan. 20
Sierra Pacific Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Virginia Ry. & Power, preferred	k6	Feb. 1	Holders of rec. Jan. 10a
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
Banks.			
Continental	3½	Feb. 1	Holders of rec. Jan. 28
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Extra	2	Feb. 1	Jan. 26 to Jan. 31
Twenty-Third Ward	5	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	5	Feb. 1	Holders of rec. Jan. 19a
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Allis-Chalmers Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Jan. 28a
Common (extra)	$1	Feb. 15	Holders of rec. Jan. 28a
American Brass (quar.)	1½	Feb. 6	Holders of rec. Jan. 31a
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
American Coal (quar.)	$1	Feb. 1	Jan. 13 to Feb. 1
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 30	Holders of rec. Jan. 16a
Extra	1	Jan. 30	Holders of rec. Jan. 16a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
American Glue, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
American Light & Traction, com. (quar.)	1	Feb. 1	Jan. 14 to Jan. 26
Common (payable in common stock)	f1	Feb. 1	Jan. 14 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Jan. 26
American Linen (quar.)	*1	Feb. 1	*Holders of rec. Jan. 21
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
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 Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 28
Amer. Water-Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amoskeag Manufacturing, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17a
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 17a
Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 13a
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
Atlantic Refining, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 30a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
British Empire Steel, 1st pf. Ser. B. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 17
Brown Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Buckeye Pipe Line (quar.)	*$2	Mar. 15	*Holders of rec. Feb. 21
Burns Bros., Class A (No. 1)	$2.50	Feb. 15	Holders of rec. Feb. 1a
Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Prior preferred (No. 1)	$1.75	Feb. 1	Holders of rec. Jan. d23a
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters, common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Canadian Explosives, common (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Jan. 15 to Jan. 31
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1a
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
Celluloid Co., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 30
Central Bond & Mtge., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Central Oil & Gas Stove, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Champion Copper	*$6	Mar. 1	----------
Charlton Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 9
Chic. Wilm. & Franklin Coal (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
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
Cleve. Elec. Ill. 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Cleveland Stone	2	Feb. 1	Holders of rec. Jan. 20
Clinchfield Coal Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan 26
Columbia Gas & Elec. (quar.)	1	Feb. 15	Holders of rec. Jan. 31a
Commonwealth-Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
Consolidated Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Copper Range Co.	*$1	Mar. 1	*Holders of rec. Feb. 1
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
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 14
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Dodge Steel Pulley, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dome Mines (capital distribution)	*$1	Apr. 20	*Holders of rec. Mar. 31
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
Dow Chemical, common (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4a
Common (extra)	1¾	Feb. 15	Holders of rec. Feb. 4a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4a
du Pont Chemical, com. & pref. (quar.)	*25c.	Feb. 6	*Holders of rec. Jan. 25
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
Durham Hosiery Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Eastern Mfg. 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Eureka Pipe Line (quar.)	2	Feb. 1	Holders of rec. Jan. 16
Exchange Buffet Corp. (quar.)	2	Jan. 30	Holders of rec. Jan. 20a
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
Famous Players-Lasky Corp., pref (qu.)	2	Feb. 1	Holders of rec. Jan. 16a
Federal Sugar Refining, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Firestone Tire & Rubb., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body Corporation, com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Franklin (H. H.) Mfg. Co., pref. (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
Gair (Robert) Co., 1st pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
General Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Debenture 6% stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Debenture 7% stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	*e2½	June 1	*Holders of rec. May 1
Gossard (H. W.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Halle Bros., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hollinger Consolidated Gold Mines	1	Jan. 28	Holders of rec. Jan. 13
Hupp Motor Car Corp., com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 16a
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Illum. & Power Secur. Corp., pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co. (quar.)	2½	Jan. 31	Holders of rec. Jan. 14a
Internat. Mercantile Marine, pref	3	Feb. 1	Holders of rec. Jan. 16a
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Kaufmann Dept. Stores, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 24a
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Liberty Match Co	5	Feb. 15	Holders of rec. Jan. 15
Lima Locomotive, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Lincoln Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Lindsay Light, pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 28
Lit Brothers Corporation	50c.	Feb. 20	Jan. 27 to Feb. 19
Extra	25c.	Feb. 20	Jan. 27 to Feb. 19
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lowell Electric Light Corp. (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Luther Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 10
Extra	1	Feb. 15	Holders of rec. Feb. 10
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16
Merchants Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
Mexican Seaboard Oil	*$1	Mar. 15	*Holders of rec. Jan. 10
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Midwest Refining (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum. dividends)	*h2	Feb. 25	*Holders of rec. Jan. 31
Mohawk Mining	$1	Feb. 21	Holders of rec. Feb. 1a
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Morosco Holding Co., Inc., common	$1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 25
Morris Plan Co. of New York (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
Motor Products Corp. (quar.)	$1.25	Feb. 1	Jan. 21 to Jan. 31
Mullins Body, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
Nash Motors, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Biscuit, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
National Tea, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
New Cornelia Copper	25c.	Feb. 20	Holders of rec. Feb. 3a
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New River Co., pref. (acc't accr'd div.)	h1½	Feb. 1	Holders of rec. Jan. 20a
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
Northern States Power, common	4	Feb. 1	Holders of rec. Dec. 31
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29n
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 16a
Philadelphia Insulated Wire	$1	Feb. 1	Holders of rec. Jan. 28a
Phillips-Jones Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Pierce Oil Corporation, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
Plant (Thomas G.) Co., 1st pf. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17a
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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 Co., common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers' & Refg. Corp., pref. (quar.)	87½	Feb. 6	Holders of rec. Jan. 27a
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
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pyrene Manufacturing (quar.)	25c.	Feb. 1	Jan. 20 to Jan. 31
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Russell Motor Car, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 23
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Salt Creek Producers (quar.)	30c.	Jan. 31	Holders of rec. Jan. 16a
Shove Cotton Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Simmons Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Standard Oil (Ohio), pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Stewart-Warner Speedometer (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
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
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Tobacco Products Corp., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Union Tank Car, com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6a
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16a
United Eastern Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Royalties (monthly)	3	Feb. 27	Holders of rec. Feb. 1
Extra	1	Feb. 27	Holders of rec. Feb. 1
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
United States Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 16a
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Extra	50c.	Feb. 1	Holders of rec. Jan. 14
Virginia Iron, Coal & Coke, common	50k	Feb. 15	Holders of rec. Feb. l1a
Warren Bros., first preferred	h6	Apr. 1	Holders of rec. Jan. 16
Second preferred	h7	Apr. 1	Holders of rec. Jan. 16
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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
Woolworth (F. W.) Co., com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Yellow Cab Mfg. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. *k* Payable in preferred stock.

l New York Stock Exchange ruled that Va. Iron, Coal & Coke be not quoted ex. the 50% stock dividend on Feb. 1 and not until Feb. 17.

m Declared four quarterly dividends of 1¼% each, first payment on March 15.

n Erroneously reported last week as $1.

v Declared annual dividends on both 7% and 8% pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, on April 1, July 1, Oct. 2 and Jan. 2 1923 to holders of record on Mar. 14, June 15, Sept. 15 and Dec. 15, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 389.

Week ending Jan. 27 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	522,865	$45,523,000	$4,570,000	$1,017,000	$4,799,000
Monday	602,300	57,077,000	5,888,000	1,194,000	6,523,000
Tuesday	487,300	44,987,000	4,779,400	1,367,000	6,804,000
Wednesday	692,787	63,635,000	5,838,950	1,190,000	8,023,000
Thursday	788,164	74,783,200	7,286,500	1,186,000	10,554,000
Friday	443,800	41,348,800	4,711,000	1,162,000	11,321,000
Total	3,537,216	$327,354,000	$33,073,850	$7,118,000	$48,024,000

Sales at New York Stock Exchange.	Week ending Jan. 27. 1922.	Week ending Jan. 27. 1921.	Jan. 1 to Jan. 27. 1922.	Jan. 1 to Jan. 27. 1921.
Stocks—No. shares	3,537,216	2,802,939	15,161,717	15,418,176
Par value	$327,354,000	$231,966,000	$1,372,181,400	$1,272,966,250
Bank shares, par	--------	--------	----------------	----------------
Bonds.				
Government bonds	$48,024,000	$35,270,500	$210,594,000	$167,172,600
State, mun. & for'n bds.	*7,118,000	6,255,500	30,943,000	20,689,500
RR. and misc. bonds	33,073,850	20,850,500	139,270,100	91,227,500
Total bonds	$88,215,850	$62,406,500	$380,807,100	$279,089,600

* Includes $344,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 27 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	14,087	$20,350	4,285	$39,650	822	$27,000
Monday	21,319	55,500	4,549	60,100	1,700	44,500
Tuesday	20,089	41,200	10,055	133,350	1,655	24,600
Wednesday	26,250	228,250	6,173	*888,350	1,414	202,200
Thursday	23,470	850,000	8,873	1,343,750	899	125,000
Friday	19,019	15,000	6,747	26,000	2,461	157,000
Total	124,234	$1,210,300	40,682	$2,491,200	8,951	$580,300

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 Jan. 21 1922.	Capital. Nat.bks. Dec 31 State bks Nov 15 Tr. cos. Dec. 31	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	10,287	153	1,238	7,865	195	197
Mutual Bank	200	813	11,232	257	1,605	11,358	561	----
W. R. Grace & Co.	500	1,094	4,748	20	351	1,937	1,209	----
Yorkville Bank	200	838	18,077	531	1,501	8,842	9,582	----
Total	2,400	4,199	44,344	961	4,695	30,002	11,547	197
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	439	3,767	490	221	3,679	30	----
Colonial Bank	600	1,716	16,632	2,135	1,424	17,740	----	----
Total	700	2,155	20,399	2,625	1,645	21,419	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	555	9,182	404	252	4,208	5,571	----
Total	200	555	9,182	404	252	4,208	5,571	----
Grand aggregate	3,300	6,907	73,925	3,990	6,592	a55,629	17,148	197
Comparison previous week		------	+601	−312	+49	+750	+117	
Gr'd aggr. Jan. 14	3,300	6,954	73,324	4,302	6,543	a51,879	17,031	197
Gr'd aggr. Jan. 7	3,300	6,954	72,208	4,291	6,545	a51,988	16,894	196
Gr'd aggr. Dec. 31	3,300	6,963	73,001	4,229	6,488	a51,012	16,692	196
Gr'd aggr. Dec. 24	3,300	6,963	73,112	4,069	6,539	a51,209	16,601	197

a U. S. deposits deducted, $480,000.
Bills payable, rediscounts, acceptances and other liabilities, $962,000.
Excess reserve, $239,060 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 21 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 Jan. 21 1922. Members of F.R. System	Week ending Jan. 21 1922. Trust Companies	Week ending Jan. 21 1922. Total.	Jan. 14 1922.	Jan. 7 1922.
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	$37,975,0
Surplus and profits	93,753,0	13,567,0	107,320,0	107,320,0	107,320,0
Loans, disc'ts & investm'ts	593,035,0	32,883,0	625,918,0	628,029,0	630,649,0
Exchanges for Clear. House	24,961,0	547,0	25,508,0	25,292,0	29,229,0
Due from banks	84,775,0	11,0	84,786,0	88,729,0	96,792,0
Bank deposits	106,852,0	370,0	107,222,0	109,607,0	110,819,0
Individual deposits	463,370,0	18,087,0	481,466,0	482,453,0	490,256,0
Time deposits	14,081,0	401,0	14,482,0	14,399,0	14,386,0
Total deposits	584,312,0	18,858,0	603,170,0	606,459,0	615,461,0
U. S. deposits (not incl.)	-----	-----	9,753,0	12,591,0	14,125,0
Reserve with legal deposit's		2,343,0	2,343,0	2,287,0	2,541,0
Reserve with F. R. Bank	48,753,0	-----	48,753,0	48,128,0	49,379,0
Cash in vault*	9,210,0	856,0	10,066,0	10,388,0	10,993,0
Total reserve and cash held	57,963,0	3,199,0	61,162,0	60,803,0	62,913,0
Reserve required	47,979,0	2,704,0	50,683,0	50,928,0	51,306,0
Excess res. & cash in vault	9,984,0	495,0	10,479,0	9,875,0	11,607,0

* 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.

	Jan. 21 1922.	Changes from previous week.	Jan. 14 1922.	Jan. 7 1922.
	$	$	$	$
Circulation	2,129,000	Dec. 4,000	2,133,080	2,136,000
Loans, disc'ts & investments	523,190,000	Inc. 11,285,000	511,905,000	514,385,000
Individual deposits, incl. U.S.	414,083,000	Inc. 17,643,000	396,440,000	395,776,000
Due to banks	97,658,000	Dec. 5,666,000	103,324,000	104,900,000
Time deposits	22,281,000	Dec. 225,000	22,506,000	22,332,000
United States deposits	9,359,000	Dec. 2,318,000	11,677,000	13,194,000
Exchanges for Clearing House	20,420,000	Inc. 2,847,000	17,573,000	20,069,000
Due from other banks	58,104,000	Dec. 659,000	58,763,000	60,553,000
Reserve in Fed. Res. Bank	45,143,000	Inc. 1,070,000	44,073,000	42,858,000
Cash in bank and F. R. Bank	7,332,000	Dec. 577,000	7,909,000	8,415,000
Reserve excess in bank and Federal Reserve Bank	1,153,000	Inc. 98,000	1,055,000	183,000

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 Jan. 21. 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 Jan. 21 1922.	Capital. Nat'l. Dec. 31 State, Nov. 15 Tr.cos., Nov. 15	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2 000	7,478	36,979	596	3,563	26,570	949	1,957
Manhattan Co.	5,000	17,520	118,915	1,879	13,981	99,342	12,576	----
Mech & Metals	10,000	16,523	156,028	7,562	18,845	143,231	2,077	995
Bank of America	5,500	5,855	53,166	1,215	7,243	52,414	894	----
National City	40,000	61,082	497,910	7,610	57,666	*541,833	37,618	1,714
Chemical Nat'l	4,500	15,746	113,838	1,330	13,637	102,453	1,688	350
Atlantic Nat'l	1,000	1,085	15,768	366	1,957	14,739	528	242
Nat Butch & Dr	500	225	5,349	101	606	4,139	75	298
Amer Exch Nat	5,000	7,754	90,662	1,385	10,045	80,343	1,322	4,886
Nat Bk of Com.	25,000	34,763	309,169	1,199	34,588	265,698	4,149	----
Pacific Bank	1,000	1,727	22,521	1,041	3,384	23,518	219	----
Chath & Phenix	7,000	8,182	129,441	5,630	15,436	111,073	16,588	4,716
Hanover Nat'l	3,000	21,314	112,795	566	12,453	98,557	------	100
Corn Exchange	7,500	9,758	166,468	6,516	23,408	159,123	17,206	----
Im- & Trad Nat	1,500	8,500	36,019	697	3,783	28,898	35	50
National Park	10,000	22,894	157,475	1,070	17,098	130,844	2,589	5,381
East River Nat.	1,000	751	14,800	281	1,486	13,776	1,427	50
First Nat'l Bank	10,000	41,292	251,156	482	23,185	177,328	3,371	7,195
Irving Nat Bank	12,500	10,850	193,757	4,558	25,154	193,008	3,679	2,527
Continental Bk.	1,000	843	6,955	124	941	5,940	100	----
Chase Nat Bank	20,000	21,104	331,273	6,521	35,945	299,934	11,174	1,094
Fifth Avenue	500	2,339	19,840	716	2,779	20,512	------	----
Commonwealth	400	896	8,396	497	1,203	8,740	------	----
Garfield Nat Bk	1,000	1,535	16,023	517	2,293	15,677	45	396
Fifth Nat Bank	1,000	708	13,806	298	1,832	13,841	497	248
Seaboard Nat'l	3,000	4,973	49,458	934	6,289	45,756	787	67
Coal & Iron Nat	1,500	1,304	14,983	561	1,607	12,705	913	413
Union Exch Nat	1,000	1,410	16,735	563	2,583	17,965	342	392
Brooklyn Trust	1,500	2,773	34,996	868	4,355	32,399	3,047	----
Bankers Trust	20,000	20,408	259,191	955	30,367	*244,922	12,031	----
U S Mtge & Tr.	3,000	4,324	53,133	606	6,463	50,290	1,379	----
Guaranty Trust	25,000	16,552	353,621	1,359	38,985	*391,558	15,848	----
Fidel-Int Tr Co	1,500	1,689	19,940	375	2,517	18,897	625	----
Columbia Tr Co	5,000	7,777	73,248	895	9,694	71,217	2,465	----
Peoples Tr Co.	1,500	2,107	38,287	1,196	3,751	37,238	1,294	----
New York Tr Co	10,000	16,996	142,331	481	16,412	124,778	1,702	----
Lincoln Tr Co.	2,000	1,236	21,968	431	3,100	21,253	680	----
Metropol'n Tr.	2,000	3,418	28,212	444	3,122	23,353	1,187	----
Nassau N, Bkln	1,000	1,525	15,209	327	1,327	13,274	214	50
Farmers L & Tr	5,000	12,641	126,389	524	13,657	*100,044	18,668	----
Columbia Bank.	2,000	1,743	24,183	586	3,219	25,290	878	----
Equitable Tr Co	12,000	16,502	137,083	1,633	19,259	*173,808	6,110	----
Avge. Jan. 21	272,900	438,120	4,287,465	65,495	499,218	c3,807,531	186,976	33,121
Totals, actual condition Jan. 21			4,254,903	63,972	535,720	c3,781,685	187,097	32,947
Totals, actual condition Jan. 14			4,308,842	67,693	520,348	c3,840,081	191,472	33,251
Totals, actual condition Jan. 7			4,291,021	73,504	558,338	c3,824,921	190,569	33,180
State Banks. *Not Members of F. R. Bk.:*								
Greenwich Bank	1,000	2,008	18,483	2,289	1,831	18,736	50	----
Bowery Bank	250	818	5,454	668	315	5,255	----	----
State Bank	2,500	4,351	77,446	3,056	1,941	27,532	47,472	----
Avge. Jan. 21	3,750	7,179	101,383	6,013	4,087	51,523	47,522	----
Totals, actual condition Jan. 21			101,654	6,105	4,373	52,289	47,431	----
Totals, actual condition Jan. 14			101,833	6,087	3,960	51,862	47,620	----
Totals, actual condition Jan. 7			101,938	6,709	4,101	52,671	47,784	----
Trust Cos. *Not Members of F. R. Bk.:*								
Title Guar & Tr	6,000	13,566	46,781	1,480	3,207	31,251	842	----
Lawyers Tit&Tr	4,000	6,053	25,257	860	1,702	17,000	375	----
Avge. Jan. 21	10,000	19,619	72,038	2,340	4,909	48,251	1,217	----
Totals, actual condition Jan. 21			73,677	2,224	5,394	50,307	1,233	----
Totals, actual condition Jan. 14			72,102	2,316	5,006	48,459	1,214	----
Totals, actual condition Jan. 7			71,960	2,482	4,820	48,455	1,172	----
Gr'd aggr., avge.	286,650	464,916	4,460,886	73,848	508,214	3,907,305	235,715	33,121
Comparison, previous week			−5,457	−7,990	−48,172	−26,070	−4,020	−126
Gr'd aggr., act'l cond'n Jan. 21			4,430,234	72,301	545,487	3,884,281	235,761	32,947
Comparison, previous week			−52,561	−3,795	+16173	−56,121	−4,545	−304
Gr'd aggr., act'l cond'n Jan. 14			4,482,795	76,096	529,314	3,940,402	240,306	33,251
Gr'd aggr., act'l cond'n Jan. 7			4,464,919	82,685	567,259	3,926,047	239,525	33,180
Gr'd aggr., act'l cond'n Dec. 31			4,508,417	82,105	525,082	3,904,937	233,257	33,280
Gr'd aggr., act'l cond'n Dec. 24			4,455,415	88,498	530,804	3,870,021	218,204	33,282

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Jan. 21, $67,197,000, actual totals Jan. 21, $58,512,000, Jan. 14, $76,348,000, Jan. 7, $87,489,000, Dec. 31, $87,582,000, Dec. 24, $99,469,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 21, $378,021,000, actual totals Jan. 21, $412,167,000, Jan. 14, $484,952,000, Jan. 7, $420,205,000, Dec. 31, $428,544,000, Dec. 24, $410,-103,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $101,358,000, Bankers Trust Co., $11,617,000, Guaranty Trust Co., $91,464,000, Farmers' Loan & Trust Co., $274,000, Equitable Trust Co., $24,035,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,036,000, Bankers Trust Co., $503,000; Guaranty Trust Co., $13,931,000, Farmers' Loan & Trust Co., $274,000, Equitable Trust Co., $1,263,000. c Deposits in foreign branches not included.

	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Jan. 28 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	154,607,000	152,811,000	145,105,000	134,504,000	122,600,000	122,066,000	132,413,000	139,606,000	213,837,000
Total reserves	3,058,855,000	3,051,503,000	3,041,294,000	3,009,802,000	2,992,200,000	2,993,060,000	3,001,586,000	2,990,633,000	2,319,974,000
Bills discounted:									
Secured by U. S. Govt. obligations	357,921,000	388,672,000	427,476,000	477,456,000	487,193,000	503,770,000	459,630,000	457,618,000	1,048,768,000
All other	492,252,000	525,150,000	560,018,000	635,111,000	692,640,000	720,933,000	693,203,000	713,041,000	1,407,707,000
Bills bought in open market	82,709,000	94,944,000	86,754,000	126,865,000	114,240,000	126,525,000	99,735,000	81,784,000	165,058,000
Total bills on hand	932,882,000	1,008,766,000	1,074,248,000	1,239,432,000	1,294,073,000	1,351,228,000	1,252,568,000	1,252,443,000	2,621,533,000
U. S. bonds and notes	65,761,000	60,128,000	52,150,000	48,675,000	59,472,000	51,084,000	43,575,000	34,731,000	25,868,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	113,000,000	113,000,000	113,000,000	113,000,000	119,500,000	119,500,000	119,500,000	124,500,000	259,375,000
All other	71,278,000	53,847,000	54,040,000	69,435,000	62,472,000	41,127,000	66,710,000	43,168,000	2,077,000
Municipal warrants	206,000	216,000	385,000	379,000	334,000	334,000	273,000	227,000	----------
Total earning assets	1,183,127,000	1,235,957,000	1,293,823,000	1,470,921,000	1,535,851,000	1,563,273,000	1,482,626,000	1,455,069,000	2,908,853,000
Bank premises	36,199,000	35,720,000	35,019,000	35,203,000	35,015,000	34,879,000	34,336,000	33,384,000	18,228,000
5% redemp. fund agst. F. R. bank notes	7,870,000	7,871,000	7,939,000	7,926,000	7,896,000	7,880,000	7,889,000	7,854,000	12,746,000
Uncollected items	481,754,000	554,362,000	548,436,000	638,462,000	559,766,000	592,172,000	629,790,000	512,122,000	593,911,000
All other resources	12,719,000	12,677,000	12,811,000	14,103,000	20,578,000	19,920,000	20,209,000	19,476,000	7,626,000
Total resources	4,780,524,000	4,988,090,000	4,939,322,000	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,861,338,000
LIABILITIES.									
Capital paid in	103,067,000	103,020,000	103,204,000	103,203,000	103,186,000	103,167,000	103,130,000	103,089,000	100,147,000
Surplus	215,398,000	215,398,000	215,398,000	215,523,000	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	1,332,000	996,000	853,000	416,000	57,444,000	55,982,000	56,080,000	55,566,000	----------
Deposits—Government	95,915,000	77,734,000	15,289,000	68,307,000	71,634,000	54,875,000	69,407,000	52,337,000	52,138,000
Member banks—reserve account	1,652,304,000	1,673,824,000	1,735,563,000	1,731,374,000	1,666,018,000	1,703,601,000	1,645,610,000	1,640,445,000	1,731,823,000
All other	30,578,000	33,337,000	26,055,000	29,457,000	26,872,000	26,274,000	27,743,000	25,501,000	24,054,000
Total	1,778,797,000	1,784,895,000	1,776,907,000	1,829,138,000	1,764,524,000	1,784,750,000	1,742,760,000	1,718,283,000	1,808,015,000
F. R. notes in actual circulation	2,184,001,000	2,229,677,000	2,293,799,000	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	3,090,748,000
F. R. bank notes in circulation—net liab.	84,876,000	84,878,000	83,977,000	83,880,000	84,548,000	82,747,000	78,309,000	77,014,000	202,276,000
Deferred availability items	397,763,000	463,826,000	449,455,000	523,293,000	458,960,000	497,205,000	562,974,000	451,953,000	429,806,000
All other liabilities	15,290,000	15,400,000	15,729,000	15,648,000	25,323,000	25,949,000	25,582,000	25,454,000	28,310,000
Total liabilities	4,780,524,000	4,898,090,000	4,939,322,000	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,861,338,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.3%	72.2%	71.1%	67.9%	68.2%	67.8%	69.3%	69.3%	43.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	76.0%	74.7%	71.1%	71.1%	70.7%	72.6%	73.1%	47.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.6%	108.8%	105.5%	98.5%	97.2%	96.8%	99.9%	100.7%	54 6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	46,045,000	50,678,000	32,210,000	69,629,000	58,306,000	78,082,000	66,469,000	45,982,000	66,424,000
1-15 days bills discounted	480,944,000	522,081,000	569,318,000	654,126,000	708,361,000	735,869,000	696,923,000	691,836,000	1,453,331,000
1-15 days U. S. certif. of indebtedness	1,150,000	11,013,000	2,000,000	5,719,000	13,687,000	12,092,000	29,490,000	37,500,000	4,468,000
Municipal warrants	13,000	19,000	----------	211,000	34,000	----------	----------	----------	----------
16-30 days bills bought in open market	16,316,000	19,965,000	25,621,000	31,520,000	24,743,000	18,431,000	14,815,000	13,252,000	41,456,000
16-30 days bills discounted	86,170,000	92,021,000	95,071,000	111,915,000	116,690,000	127,721,000	123,154,000	138,785,000	235,415,000
16-30 days U. S. certif. of indebtedness	4,364,000	415,000	----------	2,500,000	2,500,000	2,020,000	1,500,000	----------	1,999,000
Municipal warrants	2,000	6,000	184,000	26,000	182,000	211,000	32,000	----------	----------
31-60 days bills bought in open market	12,833,000	14,573,000	16,773,000	19,529,000	26,062,000	25,718,000	14,034,000	15,332,000	48,117,000
31-60 days bills discounted	143,918,000	146,787,000	152,155,000	167,695,000	161,202,000	171,131,000	167,762,000	161,582,000	419,912,000
31-60 days U. S. certif. of indebtedness	20,765,000	12,971,000	17,377,000	12,541,000	10,753,000	10,749,000	2,500	6,400,000	10,682,000
Municipal warrants	141,000	140,000	150,000	142,000	23,000	28,000	194,000	168,000	----------
61-90 days bills bought in open market	7,346,000	9,384,000	12,147,000	6,173,000	5,114,000	4,279,000	5,401,000	7,187,000	9,061,000
61-90 days bills discounted	83,947,000	93,756,000	110,092,000	118,138,000	131,936,000	129,361,000	106,217,000	120,187,000	293,538,000
61-90 days U. S. certif. of indebtedness	8,501,000	3,810,000	21,223,000	28,634,000	28,163,000	24,073,000	11,869,000	6,587,000	8,020,000
Municipal warrants	----------	----------	----------	----------	95,000	95,000	47,000	59,000	----------
Over 90 days bills bought in open market	169,000	345,000	3,000	14,000	15,000	15,000	16,000	31,000	----------
Over 90 days bills discounted	55,194,000	59,177,000	60,858,000	60,693,000	61,644,000	60,621,000	58,777,000	57,864,000	----------
Over 90 days certif. of indebtedness	149,498,000	136,638,000	126,440,000	133,041,000	126,869,000	111,693,000	140,851,000	116,181,000	236,283,000
Municipal warrants	50,000	51,000	51,000	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,604,957,000	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	3,511,301,000
Held by banks	420,956,000	436,720,000	439,062,000	380,798,000	353,043,000	325,252,000	332,398,000	318,334,000	420,553,000
In actual circulation	2,184,001,000	2,229,677,000	2,293,799,000	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	3,090,748,000
Amount chargeable to Fed. Res. agent	3,530,013,000	3,571,248,000	3,611,486,000	3,631,389,000	3,650,375,000	3,624,622,000	3,571,335,000	3,553,391,000	4,255,835,000
In hands of Federal Reserve Agent	925,056,000	904,851,000	878,675,000	845,275,000	853,835,000	851,810,000	845,160,000	861,702,000	744,534,000
Issued to Federal Reserve banks	2,604,957,000	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	3,511,301,000
How Secured—									
By gold and gold certificates	349,013,000	349,013,000	349,013,000	349,012,000	349,013,000	349,012,000	450,063,000	450,162,000	227,387,000
By eligible paper	665,165,000	717,740,000	822,300,000	883,202,000	950,171,000	939,704,000	912,753,000	903,965,000	2,222,851,000
Gold redemption fund	127,943,000	128,523,000	120,434,000	120,962,000	115,832,000	123,471,000	110,301,000	112,651,000	114,182,000
With Federal Reserve Board	1,462,836,000	1,471,121,000	1,441,114,000	1,432,938,000	1,381,524,000	1,360,625,000	1,247,058,000	1,224,911,000	946,881,000
Total	2,604,957,000	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	3,511,301,000
Eligible paper delivered to F. R. Agent	902,998,000	964,540,000	1,027,469,000	1,195,183,000	1,246,507,000	1,302,674,000	1,201,743,000	1,200,601,000	2,547,440,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago
RESOURCES.	$	$	$	$	$	$	$
Gold and gold certificates	7,541,0	288,707,0	1,974,0	12,626,0	2,776,0	5,174,0	22,418,0
Gold settlement fund—F. R. B'd	12,448,0	114,648,0	50,446,0	61,814,0	23,811,0	16,338,0	61,951,0
Total gold held by banks	19,989,0	403,355,0	52,420,0	74,440,0	26,587,0	21,512,0	84,369,0
Gold with F. R. agents	160,181,0	712,130,0	142,761,0	172,186,0	34,344,0	50,521,0	309,350,0
Gold redemption fund	22,305,0	15,000,0	4,765,0	4,966,0	4,652,0	4,125,0	28,658,0
Total gold reserves	202,475,0	1,130,485,0	199,946,0	251,592,0	65,583,0	76,158,0	422,377,0
Legal tender notes, silver, &c	24,703,0	50,382,0	10,190,0	8,159,0	6,963,0	5,059,0	16,819,0
Total reserves	227,178,0	1,180,867,0	210,136,0	259,751,0	72,551,0	81,217,0	439,196,0
Bills discounted: Secured by U S. Govt. obligations	17,440,0	83,078,0	57,416,0	32,761,0	39,253,0	18,419,0	48,643,0
All other	20,950,0	35,217,0	14,900,0	46,699,0	46,419,0	52,336,0	88,045,0
Bills bought in open market	9,742,0	28,232,0	12,805,0	3,930,0	3,032,0	3,451,0	13,475,0
Total bills on hand	48,132,0	146,527,0	85,121,0	83,390,0	88,704,0	74,206,0	150,163,0
U. S bonds and notes	3,449,0	858,0	11,687,0	5,497,0	1,233,0	5,807,0	14,490,0
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
All other	24,907,0	27,901,0	27,0	535,0	------	1,0	17,759,0
Municipal warrants	------	------	191,0	------	------	------	------
Total earning assets	84,938,0	210,686,0	107,026,0	97,462,0	93,697,0	88,578,0	195,079,0
Bank premises	4,834,0	6,924,0	600,0	4,068,0	2,567,0	1,055,0	7,083,0
5% redemption fund against Federal Reserve bank notes	422,0	1,040,0	700,0	539,0	188,0	510,0	1,665,0
Uncollected items	45,712,0	104,125,0	39,649,0	44,230,0	40,288,0	24,590,0	59,479,0
All other resources	525,0	1,541,0	125,0	104,0	71,0	146,0	482,0
Total resources	363,609,0	1,505,783,0	358,236,0	406,154,0	209,362,0	196,096,0	702,984,0
LIABILITIES.							
Capital paid in	7,936,0	26,958,0	8,737,0	11,134,0	5,430,0	4,195,0	14,379,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0
Reserved for Govt. franchise tax	97,0	95,0	111,0	176,0	212,0	175,0	114,0
Deposits: Government	10,169,0	46,920,0	6,481,0	4,661,0	3,361,0	2,294,0	7,713,0
Member bank—reserve acc't	112,908,0	652,341,0	99,591,0	129,081,0	54,492,0	42,516,0	223,781,0
All other	852,0	13,030,0	1,112,0	796,0	482,0	413,0	2,500,0
Total deposits	123,929,0	712,291,0	107,184,0	131,538,0	58,335,0	45,223,0	233,994,0
F. R. notes in actual circulation	171,760,0	605,082,0	179,666,0	195,471,0	97,113,0	112,355,0	368,667,0
F. R. bank notes in circulation—net liability	7,567,0	21,494,0	6,883,0	5,791,0	3,127,0	7,193,0	7,583,0
Deferred availability items	35,105,0	76,604,0	37,310,0	35,830,0	33,627,0	17,108,0	45,249,0
All other liabilities	732,0	3,062,0	400,0	705,0	488,0	733,0	3,973,0
Total liabilities	363,609,0	1,505,783,0	358,236,0	406,154,	209,362,0	196,096,0	702,984,0

Two ciphers (00) omitted. Federal Reserve Bank of—	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$
Gold and gold certificates	3,445,0	9,209,0	2,565,0	8,088,0	19,018,0	383,541,0
Gold settlement fund—F. R. B'd	26,237,0	26,322,0	46,754,0	9,958,0	32,495,0	483,222,0
Total gold held by banks	29,682,0	35,531,0	49,319,0	18,046,0	51,513,0	866,763,0
Gold with F. R. agents	72,075,0	25,122,0	27,420,0	11,548,0	222,154,0	1,939,792,0
Gold redemption fund	2,718,0	1,155,0	2,841,0	1,442,0	5,066,0	97,693,0
Total gold reserves	104,475,0	61,808,0	79,580,0	31,036,0	278,733,0	2,904,248,0
Legal tender notes, silver, &c	13,869,0	671,0	7,215,0	5,907,0	4,665,0	154,607,0
Total reserves	118,344,0	62,479,0	86,795,0	36,943,0	283,398,0	3,058,855,0
Bills discounted: Secured by U S. Govt. obligations	17,157,0	6,525,0	11,544,0	7,988,0	17,697,0	357,921,0
All other	29,510,0	35,773,0	41,967,0	38,039,0	42,397,0	492,252,0
Bills bought in open market	235,0	------	194,0	15,0	7,598,0	82,709,0
Total bills on hand	46,902,0	42,298,0	53,705,0	46,042,0	67,692,0	932,882,0
U. S bonds and notes	1,178,0	116,0	8,868,0	2,630,0	9,948,0	65,761,0
U. S certificates of indebtedness: One-year ctfs. (Pittman Act)	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	113,000,0
All other	105,0	------	43,0	------	------	71,278,0
Municipal warrants	------	15,0	------	------	------	206,0
Total earning assets	54,754,0	46,879,0	67,936,0	50,572,0	85,520,0	1,183,127,0
Bank premises	643,0	828,0	4,697,0	2,090,0	810,0	36,199,0
5% redemption fund against Federal Reserve bank notes	523,0	237,0	916,0	136,0	394,0	7,870,0
Uncollected items	26,416,0	12,094,0	32,041,0	21,140,0	31,990,0	481,754,0
All other resources	190,0	955,0	265,0	2,190,0	6,125,0	12,719,0
Total resources	200,870,0	123,472,0	192,650,0	113,071,0	408,237,0	4,780,524,0
LIABILITIES.						
Capital paid in	4,606,0	3,552,0	4,576,0	4,194,0	7,370,0	103,067,0
Surplus	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	110,0	130,0	103,0	------	9,0	1,332,0
Deposits: Government	3,513,0	1,478,0	2,989,0	2,751,0	3,585,0	95,915,0
Member bank—reserve acc't	65,176,0	41,837,0	69,393,0	42,169,0	119,019,0	1,652,304,0
All other	738,0	401,0	558,0	304,0	9,392,0	30,578,0
Total deposits	69,427,0	43,716,0	72,940,0	45,224,0	131,996,0	1,778,797,0
F. R. notes in actual circulation	86,026,0	53,254,0	63,837,0	31,569,0	219,201,0	2,184,001,0
F. R. bank notes in circulation—net liability	4,019,0	3,885,0	9,765,0	2,550,0	4,989,0	84,876,0
Deferred availability items	26,697,0	10,413,0	30,986,0	20,555,0	28,279,0	397,763,0
All other liabilities	567,0	1,054,0	797,0	1,585,0	1,194,0	15,290,0
Total liabilities	200,870,0	123,472,0	192,650,0	113,071,0	408,237,0	4,780,524,0

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	--------	499,218,000	499,218,000	500,588,310	df1,370,310
State banks*	6,013,000	4,087,000	10,100,000	9,274,140	825,860
Trust companies	2,340,000	4,909,000	7,249,000	7,237,650	11,350
Total Jan. 21	8,353,000	508,214,000	516,567,000	517,100,100	Def 533,100
Total Jan. 14	8,703,000	556,386,000	565,089,000	520,615,670	44,473,330
Total Jan. 7	8,863,000	566,027,000	574,890,000	523,576,960	51,313,040
Total Dec. 31	9,010,000	620,534,000	529,544,000	509,986,630	19,657,370

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	535,720,000	535,720,000	497,231,960	38,488,040
State banks*	6,105,000	4,373,000	10,478,000	9,412,020	1,065,980
Trust companies	2,224,000	5,394,000	7,618,000	7,546,050	71,950
Total Jan. 21	8,329,000	545,487,000	553,816,000	514,190,030	39,625,970
Total Jan. 14	8,403,000	529,314,000	537,717,000	521,558,700	16,158,300
Total Jan. 7	9,191,000	567,259,000	576,450,000	519,705,830	56,744,170
Total Dec. 31	8,829,000	525,069,000	533,898,000	516,731,780	17,166,220

* 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: Jan. 21, $5,609,280; Jan. 14, $5,743,380; Jan. 7, $5,573,880; Dec. 31, $5,339,760.

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: Jan. 21, $5,612,910; Jan. 14, $5,744,160; Jan. 7, $5,717,070; Dec. 31, $5,534,550.

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.)

	Jan. 21.	Differences from previous week.
Loans and investments	$635,819,600	Dec. 8,044,500
Gold	4,886,500	Inc. 14,000
Currency and bank notes	16,960,200	Dec. 1,205,200
Deposits with Federal Reserve Bank of New York	54,248,200	Dec. 1,509,800
Total deposits	659,453,100	Dec. 19,815,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	617,815,500	Dec. 15,029,500
Reserve on deposits	105,275,200	Dec. 6,112,800
Percentage of reserve 19.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,093,500	16.50%	$49,001,400	13.52%
Deposits in banks and trust cos.	8,725,900	05.32%	20,454,400	05.64%
Total	$35,819,400	21.82%	$69,455,800	19.16%

* Includes deposits with the Federal Reserve Bank of New York which for the State banks and trust companies combined on Jan. 21 were $54,248,200.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
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	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5,110,207,100	4,566,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500

* This item includes gold, silver, legal tenders, national bank notes and Federa Reserve notes. x Corrected figures.

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. 25 1922, in comparison with the previous week and the corresponding date last year:

	Jan. 25 1922.	Jan. 18 1922.	Jan. 28 1921.
Resources—	$	$	$
Gold and gold certificates	288,706,899	288,748,616	96,353,000
Gold settlement fund—F. R. Board	114,648,407	87,116,413	45,025,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	403,355,306	375,865,029	142,589,000
Gold with Federal Reserve Agent	712,130,078	712,414,478	208,046,000
Gold redemption fund	15,000,000	15,000,000	41,000,000
Total gold reserves	1,130,485,384	1,103,279,507	391,635,000
Legal tender notes, silver, &c	50,381,689	52,522,803	153,303,000
Total reserves	1,180,867,073	1,155,802,311	544,938,000
Bills discounted: Secured by U. S. Government obligations—for members	83,077,966	104,745,812	414,013,000
All other—For members	35,217,113	39,509,944	494,913,000
Bills bought in open market	28,231,858	35,606,828	28,436,000
Total bills on hand	146,526,938	179,862,585	937,362,000
U. S. bonds and notes	857,750	857,750	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act.	35,400,000	35,400,000	59,276,000
All others	27,901,000	19,710,500	146,000
Total earning assets	210,685,688	235,830,835	998,041,000
Bank premises	6,924,512	6,813,147	4,237,000
5% redemp. fund agst. F. R. bank notes	1,640,060	1,651,160	2,708,000
Uncollected items	104,124,667	117,658,103	134,245,000
All other resources	1,541,361	1,286,072	2,142,000
Total resources	1,505,783,363	1,519,041,630	1,686,311,000
Liabilities—			
Capital paid in	26,957,850	26,957,850	26,345,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	95,178	122,843	---------
Deposits:			
Government	46,919,999	40,777,891	19,932,000
Member banks—Reserve account	652,341,404	651,479,504	662,083,000
All other	13,030,047	15,652,315	12,029,000
Total deposits	712,291,451	707,909,711	694,044,000
F. R. notes in actual circulation	605,082,200	611,791,612	787,746,000
F. R. bank notes in circul'n—net liability	21,494,200	21,556,200	36,630,000
Deferred availability items	76,603,562	87,356,787	75,631,000
All other liabilities	3,061,794	3,149,499	9,501,000
Total liabilities	1,505,783,363	1,519,041,630	1,686,311,000
Ratio of total reserves to deposit and F. R. note liabilities combined	89.6%	87.6%	38.3%
Contingent liability on bills purchased for foreign correspondents	12,006,771	12,027,805	8,100,074

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. 26. 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:

Further reduction by $45,700,000 in Federal Reserve note circulation, accompanied by gains of $5,600,000 in gold and of $1,800,000 in other reserve cash, and a decrease of $6,100,000 in deposit liabilities are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on January 25, 1922. The reserve ratio shows a further rise for the week from 76 to 77.2%.

Federal Reserve bank holdings of bills secured by United States Government obligations were $30,500,000 less than the week before, larger reductions in the amount of paper secured by Victory notes, Treasury notes and Treasury certificates being offset in part by an increase in the holdings of paper secured by U. S. bonds. Holdings of other discounted bills show a decline of $32,900,000, while those of acceptances purchased in open market fell off $12,200,000. Substantial additions to the holdings of U. S. bonds and notes were made during the week by the Federal Reserve banks of Philadelphia and San Francisco, the total increase under this head being $5,700,000. No change is shown in the amount of Pittman certificates held as cover for Federal Reserve bank notes, while holdings of other Treasury certificates reported mainly by the Boston, New York and Chicago Reserve banks, show an increase of $17,400,000. Total earning assets in consequence of the changes indicated were $52,800,000 less than the week before and on Jan. 25 stood at $1,183,100,000, compared with $2,908,000,000 reported about a year ago.

Of the total holdings of $357,900,000 of bills secured by United States Government obligations, $282,600,000, or 79.0%, were secured by Liberty and other U. S. bonds, $37,800,000, or 10.5%, by Victory notes, $11,400,000, or 3.2%, by Treasury notes, and $26,100,000, or 7.3%, by Treasury certificates, compared with $276,900,000, $58,400,000, $13,100,000 and $40,300,000 reported the week before.

As against an increase of $18,200,000 in Government deposits, the banks report reductions for the week of $21,500,000 in reserve deposits and of $2,800,000 in other deposits, composed largely of non-members' clearing accounts and cashier's checks.

Federal Reserve note circulation shows a reduction for the week of $45,700,000, compared with a reduction of $21,500,000 for the corresponding week in 1921. Since Dec. 28 1921 the report date following Christmas, there has been effected a reduction of $259,500,000 in Federal Reserve note circulation, compared with a reduction of $253,900,000 for the corresponding period a year ago. Practically no change is shown in the net liabilities of the Reserve banks on Federal Reserve bank notes in circulation, though according to Treasury records, the amounts of these notes outstanding shows a decline of about $800,000 for the week.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 25 1922

	Jan. 25 1922	Jan. 18 1922	Jan. 11 1922	Jan. 4 1922	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921	Jan. 28 1921
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	383,541,000	382,460,000	382,138,000	377,676,000	380,911,000	380,268,000	430,560,000	484,048,000	199,869,000
Gold settlement, F. R. Board	481,222,000	469,367,000	502,010,000	507,836,000	534,099,000	559,621,000	504,744,000	457,202,000	461,524,000
Gold with foreign agencies									3,300,000
Total gold held by banks	860,763,000	851,827,000	884,148,000	885,511,000	915,010,000	939,889,000	935,304,000	941,250,000	664,692,000
Gold with Federal Reserve agents	1,939,792,000	1,948,657,000	1,910,561,000	1,902,912,000	1,846,369,000	1,833,108,000	1,813,422,000	1,787,724,000	1,288,450,000
Gold redemption fund	97,693,000	98,208,000	100,880,000	86,875,000	108,221,000	97,097,000	120,447,000	122,053,000	152,995,000
Total gold reserve	2,904,248,000	2,898,692,000	2,895,589,000	2,875,298,000	2,869,600,000	2,870,094,000	2,869,173,000	2,851,027,000	2,106,137,000

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	76.8	89.6	73.3	78.7	46.7	51.5	72.9	76.1	64.4	63.5	48.1	80.7	77.2
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,007,0	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	32,263,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 25 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	123,690	342,990	51,160	38,700	29,715	74,826	155,280	25,460	8,755	13,440	21,400	39,640	925,056
Federal Reserve notes outstanding	181,878	804,438	205,469	221,823	104,347	118,615	413,406	107,720	56,878	71,117	35,468	283,798	2,604,957
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	------	349,013
Gold redemption fund	14,581	34,205	12,372	13,811	3,049	3,121	15,706	4,115	2,870	3,060	3,363	17,690	127,943
Gold fund—Federal Reserve Board	140,000	381,000	130,389	140,000	31,295	45,000	293,644	62,000	9,200	24,360	1,484	204,464	1,462,836
Eligible paper | Amount required	21,697	92,308	62,708	49,637	70,003	68,094	104,056	35,645	31,756	43,697	23,920	61,644	665,165
Excess amount held	26,435	40,671	12,563	33,604	15,743	5,793	46,107	10,242	8,800	9,980	22,029	5,866	237,833
Total	513,881	1,992,537	474,661	515,950	254,152	317,849	1,028,199	251,142	131,311	165,654	114,365	613,012	6,372,803
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	305,568	1,147,428	256,629	260,523	134,062	193,441	568,686	133,180	65,633	84,557	56,868	323,438	3,530,013
Collateral received from | Gold	160,181	712,130	142,761	172,186	34,344	50,521	309,350	72,075	25,122	27,420	11,548	222,154	1,939,792
Federal Reserve Bank | Eligible paper	48,132	132,979	75,271	83,241	85,746	73,887	150,163	45,887	40,556	53,677	45,949	67,510	902,998
Total	513,881	1,992,537	474,661	515,950	254,152	317,849	1,028,199	251,142	131,311	165,654	114,365	613,102	6,372,803
Federal Reserve notes outstanding	181,878	804,438	205,469	221,823	104,347	118,615	413,406	107,720	56,878	71,117	35,468	283,798	2,604,957
Federal Reserve notes held by banks	10,118	199,356	25,803	26,352	7,234	6,260	44,739	21,694	3,624	7,280	3,899	64,597	420,956
Federal Reserve notes in actual circulation	171,760	605,082	179,666	195,471	97,113	112,355	368,667	86,026	53,254	63,837	31,569	219,201	2,184,001

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 JAN. 18 1922.

Continued loan liquidation aggregating $86,000,000, as against an increase of $21,000,000 in investments, largely in U. S. Government securities, accompanied by commensurate reductions in demand deposits and in borrowings from the Federal Reserve banks, is indicated in the Federal Reserve Board's weekly consolidated statement of condition on Jan 18 of 806 member banks in leading cities. The return flow of currency to the banks, while not so large as for the preceding week, was quite considerable and accounts in part for the decrease of loans and deposits of the reporting institutions, as well as for the reduction of their own borrowings from the Reserve banks.

All classes of loans show smaller figures than at the close of the preceding week: loans secured by U. S. Government obligations by about $1,000,000, loans secured by corporate obligations by $45,000,000, and other loans, largely commercial loans and discounts, by $40,000,000. For member banks in New York City a reduction of $30,000,000 in loans secured by corporate obligations, as against nominal reductions in other classes of loans is shown.

Investments of the reporting banks in United States bonds, largely Liberty bonds, show an increase of $27,000,000 for the week and of $116,000,000 since Jan. 21 of last year. Holdings of Victory notes increased by about $9,000,000, while those of Treasury notes and of Treasury certificates show declines of $8,000,000 and $7,000,000, respectively. For the New York City banks corresponding increases of $17,000,000 in U. S. bonds and of $8,000,000 in Victory notes, as against reductions of $8,000,000 in Treasury notes and of $1,000,000 in Treasury certificates are noted. Only nominal changes are reported in the investments of corporate and other securities. Total loans and investments, in consequence of the changes indicated, were $65,000,000 less than the week before, the corresponding decrease for the member banks in New York City being $16,000,000.

Accommodation of all reporting banks at the Reserve banks, largely because of the considerable return movement of currency during the week, shows a reduction from $531,000,000 to $473,000,000, or from 3.6 to 3.2% of the banks' total loans and investments. For member banks in New York City, a decrease from $97,000,000 to $84,000,000 in total borrowings from the local Reserve bank and from 2 to 1.8% in the ratio of accommodation is noted.

Government deposits of the reporting institutions show a decrease for the week of $53,000,000. Net demand deposits declined by about $95,000,000, while time deposits show only a nominal decrease. For the New York City banks a reduction of $77,000,000 in net demand deposits is shown, caused partly by the reduction of balances due to outside banks, while Government deposits at these banks were $18,000,000 less and time deposits about $7,000,000 less than on the previous Wednesday.

In keeping with the substantial reductions in demand deposits and borrowings from the Reserve banks, the reporting institutions show an aggregate decrease of $58,000,000 in reserve balances. Most of this decrease, viz.: $52,000,000, is shown for the member banks in New York City. Cash in vault shows a further decline of about $28,000,000, the total of $288,000,000 being less than 3% of the net demand deposits of all-reporting institutions. Member banks in New York City report a reduction of $10,000,000 in their cash holdings, these holdings being less than 2% of their net demand deposits.

1. Data for all reporting member banks in each Federal Reserve District at close of business JAN. 18 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	109	58	85	82	43	110	37	35	79	53	66	806
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	29,079	180,160	47,441	46,915	18,721	14,393	64,786	16,905	14,831	15,518	5,681	21,006	475,436
Loans secured by stocks and bonds	213,437	1,376,811	201,322	321,619	108,626	53,338	438,225	122,151	32,435	63,794	39,752	135,382	3,106,892
All other loans and discounts	558,022	2,481,477	316,344	614,610	314,668	295,398	1,069,904	296,727	206,925	357,265	192,992	733,495	7,437,827
Total loans and discounts	800,538	4,038,448	565,107	983,144	442,015	363,129	1,572,915	435,783	254,191	436,577	238,425	889,883	11,020,155
U. S. bonds	47,889	391,446	48,079	117,501	61,183	27,177	78,279	27,155	18,433	34,657	34,023	101,671	987,495
U. S. Victory notes	3,798	104,623	14,835	15,618	1,996	1,260	24,834	3,129	858	3,392	1,226	13,733	189,302
U. S. Treasury notes	4,597	82,675	5,156	2,575	4,088	------	8,241	547	1,208	517	738	10,049	120,391
U. S. certificates of indebtedness	8,227	128,741	7,839	8,337	2,698	1,549	16,479	4,669	4,149	3,640	3,285	14,151	203,764
Other bonds, stocks and securities	143,168	733,411	164,696	267,814	48,470	35,325	381,310	69,468	20,897	47,686	9,082	173,526	2,094,853
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,008,217	5,479,344	805,712	1,394,989	560,452	428,440	2,082,058	540,751	299,736	526,469	286,779	1,203,013	14,615,960
Reserve balance with F. R. Bank	86,339	595,381	63,949	84,735	32,725	27,093	170,753	44,057	18,706	40,514	20,780	82,103	1,267,135
Cash in vault	19,719	91,908	15,447	28,732	14,598	9,124	51,520	7,234	6,349	11,717	9,076	22,814	288,238
Net demand deposits	766,074	4,721,691	623,309	763,610	305,712	221,894	1,269,643	310,051	178,428	367,634	193,645	610,041	10,331,732
Time deposits	182,956	477,842	46,790	426,409	130,624	142,744	650,709	154,821	76,493	104,211	60,829	563,136	3,017,564
Government deposits	14,176	73,345	17,701	20,658	5,649	4,956	22,291	4,643	5,291	4,408	4,525	8,441	186,084
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,912	84,652	19,639	18,302	19,617	5,652	20,045	5,833	1,000	6,072	2,479	10,200	198,403
All other	------	------	------	27	200	------	57	------	84	------	350	350	1,068
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	889	179	5,861	2,010	1,341	2,294	2,117	1,209	5,046	932	1	490	22,369
All other	18,047	30,949	7,067	43,610	24,466	21,879	40,344	18,842	5,271	22,621	6,572	11,315	250,983

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.		
	Jan. 18.	Jan. 11.	Jan. 18.	Jan. 11.	Jan. 18.	Jan. 11.	Jan. 18.	Jan. 11.	Jan. 18.	Jan. 11.	Jan. 18'22	Jan. 11'22	Jan. 21'21
Number of reporting banks	67	67	50	50	275	275	214	215	317	318	806	808	829
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans secured by stocks & bonds	161,251	161,577	50,255	51,072	331,055	331,124	76,977	80,084	67,404	64,499	475,436	475,707	826,698
All other loans and discounts	1,208,323	1,238,452	320,200	316,276	2,224,908	2,263,320	454,481	459,917	427,503	429,086	3,106,892	3,152,323	3,096,952
	2,195,551	2,197,223	678,656	678,872	4,755,836	4,764,795	1,386,614	1,400,152	1,295,377	1,313,452	7,437,827	7,478,399	9,079,497
Total loans and discounts													
U. S. bonds	3,565,125	3,597,252	1,049,111	1,046,220	7,311,799	7,359,239	1,918,072	1,940,153	1,790,284	1,807,037	11,020,155	11,106,429	13,003,147
U. S. Victory notes	342,569	325,978	21,488	21,734	537,451	516,931	224,332	222,011	225,712	221,728	987,495	960,670	871,636
U. S. Treasury notes	96,602	88,736	10,717	13,860	132,025	123,287	37,695	37,037	19,582	19,591	189,302	179,915	204,476
U. S. certificates of indebtedness	78,282	85,808	3,024	2,976	90,279	97,731	17,056	17,371	13,056	12,443	120,391	127,545	------
Other bonds, stocks and securities	123,794	125,127	8,544	10,042	159,580	166,199	22,392	22,379	21,792	22,526	203,764	211,104	277,091
Total loans & disc'ts & invest'ts,	556,644	556,238	172,428	173,538	1,157,428	1,156,378	581,475	584,555	355,950	354,740	2,094,853	2,095,673	2,039,588
incl. bills redisc'ted with F. R. Bk.													
Reserve balance with F. R. Bank	4,763,016	4,779,139	1,265,312	1,268,370	9,388,562	9,419,765	2,801,022	2,823,506	2,426,376	2,438,065	14,615,960	14,681,336	16,395,938
Cash in vault	552,507	604,611	121,081	128,164	935,604	981,419	185,651	195,897	145,880	148,103	1,267,135	1,325,419	1,333,926
Net demand deposits	79,734	90,199	30,587	32,760	161,193	178,711	54,812	59,262	72,233	78,012	288,238	315,985	345,293
Time deposits	4,252,499	4,328,718	875,294	895,412	7,312,035	7,389,178	1,566,485	1,577,601	1,453,212	1,460,716	10,331,732	10,427,495	10,754,180
Government deposits	299,013	306,479	313,398	313,346	1,405,163	1,411,919	927,915	926,406	684,486	681,156	2,017,564	3,019,481	2,918,182
Bills payable with F. R. Bank:	68,574	87,049	16,512	22,325	139,811	180,426	29,235	36,581	17,038	21,566	186,084	238,573	210,319
Sec'd by U. S. Govt. obligations													
All other	67,930	86,680	1,102	2,022	107,296	129,746	57,042	62,301	34,065	35,411	198,403	227,458	578,494
Bills rediscounted with F. R. Bank:	------	------	57	157	57	157	475	579	536	402	1,068	1,138	1,375
Sec'd by U. S. Gov't obligations													
All other	------	------	1,525	1,727	10,021	12,330	4,153	4,713	8,195	3,730	22,369	20,773	221,173
Ratio of bills payable & rediscounts	16,041	10,161	17,567	21,076	121,179	130,259	62,203	69,372	67,601	81,507	250,983	281,138	1,132,669
with F. R. Bank to total loans													
and investments, per cent	1.8	2.0	1.6	2.0	2.5	2.9	4.4	4.9	4.5	5.0	3.2	3.6	11.8

Bankers' Gazette.

Wall Street Friday Night, Jan 27, 1922.

Railroad and Miscellaneous Stocks.—The security markets have drifted quite aimlessly, sometimes up and sometimes down, throughout the week. The result is that the active stock list is an average of a point or more lower and there is little difference in this particular, much less than usual indeed, between railways and industrials. There is not much to be said about such a market, as causes for the condition noted are more or less obscure.

Reports of Car loadings indicate a little more activity in the movement of general merchandizing, but the Federal Reserve Bank statement shows a further reduction in outstanding notes and also of rediscounts, which fact points in the other direction—and there you are. Perhaps the European industrial and financial situation has more influence in Wall Street than is generally supposed. However that may be, it is hoped that the approaching Genoa Conference will materially improve that situation. In anticipation of such result, perhaps, Sterling exchange has been strong, day by day, and closes substantially higher than last week.

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. 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ajax rights	63,800	¾ Jan 24	2¼ Jan 25	¾ Jan24	2¼ Jan25
Amal Sugar 1st pref..100	100	66 Jan 25	66 Jan 25	66 Jan25	66 Jan25
Am Brake S & Fdy....*	4,700	51 Jan 23	62¾ Jan 23	51 Jan 4	62¾ Jan20
Preferred.........100	400	99¾ Jan 23	100 Jan 27	98¼ Jan18	100 Jan20
American Chicle......*	2,400	7 Jan 27	9½ Jan 23	9 Jan26	11½ Jan14
Amer Radiator.......25	200	83 Jan 23	83 Jan 23	83 Jan16	86 Jan 7
Amer Snuff.........100	200	111 Jan 21	114 Jan 21	109½ Jan 3	114 Jan21
Amer Sum Top pref..100	2,300	52½ Jan 27	66 Jan 23	52½ Jan27	71 Jan16
Am WW & El 6% pf.100	1,600	20 Jan 23	22¼ Jan 24	17¼ Jan 4	22¾ Jan18
7% preferred.....100	400	75 Jan 23	76¼ Jan 24	67 Jan 4	76¼ Jan24
Amer Wholesale pref.100	300	95 Jan 21	95 Jan 21	94 Jan13	95 Jan21
Anaconda rights	79,800	1-64 Jan 21	01 Jan 21	1-64 Jan14	.01 Jan21
Ann Arbor preferred....	000	28⅞ Jan 26	28⅞ Jan 26	28⅞ Jan26	30⅛ Jan11
Assets Realization....10	500	1¼ Jan 23	1⅝ Jan 25	⅞ Jan 7	1⅝ Jan25
Atlantic Refining....100	45	995 Jan 27	1000 Jan 25	975 Jan 4	1000 Jan25
Austin, Nichols.......*	5,000	14 Jan 25	17 Jan 27	9¼ Jan 5	17 Jan27
Preferred	1,100	74½ Jan 21	80 Jan 27	68 Jan 9	80 Jan27
Barnett Leather pref.100	300	89½ Jan 21	90 Jan 21	89½ Jan21	90 Jan18
Barnsdall Corp. Cl B...	1,200	20 Jan 23	20½ Jan 23	19¼ Jan 9	20½ Jan23
Batopilas Mining.....20	300	½ Jan 25	⅝ Jan 23	½ Jan25	⅝ Jan20
British Empire Steel.100	900	9⅜ Jan 24	9½ Jan 23	8½ Jan 9	9⅝ Jan26
First preferred.......	4,400	66 Jan 27	67 Jan 25	58¼ Jan 3	67 Jan25
2d preferred..........	1,800	22½ Jan 26	24 Jan 21	21⅛ Jan 3	24¾ Jan20
Bklyn Union Gas....100	700	71 Jan 27	72 Jan 25	71 Jan 3	74 Jan18
Brunswick Terminal.100	100	2⅜ Jan 21	2⅜ Jan 21	2⅜ Jan21	2½ Jan14
Burns Bros Cl B w l....	2,300	29 Jan 24	29½ Jan 25	28⅜ Jan19	32⅝ Jan19
Prior preferred.......	100	112 Jan 27	112 Jan 27	112 Jan27	112 Jan27
Bush Term Bldg pref 100	900	91 Jan 21	91¾ Jan 21	87¼ Jan 3	91⅞ Jan17
Butterick Co..........	1,100	29½ Jan 27	31¼ Jan 21	28½ Jan18	31¼ Jan20
Calumet & Arizona...10	820	58 Jan 24	60½ Jan 25	58 Jan24	60½ Jan25
Carson Hill Gold......1	2,100	12¾ Jan 23	13⅞ Jan 25	11 Jan 3	13⅞ Jan25
Case (J I) Plow.......*	200	3¼ Jan 27	3½ Jan 23	3¼ Jan27	4 Jan18
Central RR of N J...100	200	189 Jan 24	189 Jan 24	189 Jan24	190 Jan13
Certain-Teed Prod....*	200	36 Jan 25	37 Jan 24	35 Jan16	37 Jan24
Chicago & Alton....100	8,850	1⅜ Jan 24	3¼ Jan 21	1⅜ Jan24	5 Jan 6
Preferred 100	4,960	3⅛ Jan 25	4⅞ Jan 21	3⅛ Jan25	6½ Jan10
Cleveland & Pitts Spec..	93	37 Jan 26	37 Jan 26	37 Jan26	37 Jan26
Cluett Peabody & Co 100	4,900	47 Jan 24	51½ Jan 27	43 Jan11	54 Jan26
Continental Ins.......25	100	67 Jan 25	67 Jan 25	66 Jan20	67 Jan25
De Beers Con Min.....*	1,150	16 Jan 25	16½ Jan 21	15½ Jan13	16½ Jan21
Detroit Edison.......100	800	106 Jan 21	106 Jan 25	100⅜ Jan11	106 Jan25
Eastman Kodak......100	27	685 Jan 24	690 Jan 23	600 Jan 9	700 Jan16
Elec Stor Battery...100	22,600	135½ Jan 23	144¾ Jan 25	125 Jan18	144¾ Jan25
Emerson Brant'ham.100	100	3¼ Jan 26	3¼ Jan 26	2½ Jan 4	3½ Jan18
Gen Am Tank Car....*	700	52 Jan 26	54½ Jan 26	45½ Jan14	54½ Jan26
Gray & Davis........*	8,400	15½ Jan 23	19 Jan 26	12 Jan 3	19 Jan26
Guantanamo Sug rights.	12,400	¼ Jan 21	⅝ Jan 25	⅛ Jan21	⅜ Jan25
Habirshaw Electric....*	2,600	¾ Jan 21	1 Jan 21	¼ Jan21	1¼ Jan 9
Homestake Mining..100	900	55 Jan 25	59½ Jan 23	55 Jan14	59½ Jan23
Illinois Central L L..100	10	71 Jan 23	71 Jan 23	71 Jan23	71 Jan23
Indian Refining.....10	1,000	6½ Jan 23	6½ Jan 24	5 Jan20	7¼ Jan 3
Internat Cement Corp.*	1,300	26 Jan 23	27 Jan 25	26 Jan 3	27¼ Jan23
Internat Nickel pref...	1,200	69 Jan 21	72 Jan 23	60 Jan 4	85 Jan20
Kayser (J)..........100	600	82½ Jan 23	86 Jan 23	81 Jan17	86 Jan27
Kelsey Wheel pref...100	100	90½ Jan 23	90½ Jan 23	90½ Jan23	94 Jan16
S S Kresge Co..........	11,800	113 Jan 21	117½ Jan 23	110 Jan10	174 Jan 3
Preferred	100	106 Jan 27	106 Jan 27	106 Jan27	106 Jan27
Kress (S H) pref.....100	50	109 Jan 25	109 Jan 25	109 Jan25	109 Jan25
Lima Locomotive....100	800	92¼ Jan 27	95 Jan 25	91 Jan 3	100¼ Jan16
McIntyre Por Mines.	12,100	2½ Jan 25	2¾ Jan 23	2¼ Jan25	2½ Jan 9
H R Mallinson & Co....*	3,200	15½ Jan 21	19¾ Jan 24	15½ Jan21	19¾ Jan24
Manhattan Shirt.......25	33,500	39½ Jan 27	41½ Jan 23	33¾ Jan11	41½ Jan23
Market St pref......100	200	18¼ Jan 26	18¼ Jan 26	17 Jan 9	18¼ Jan26
Prior preferred.....100	1,800	37¼ Jan 26	39½ Jan 21	35¼ Jan 7	41 Jan18
Second preferred....100	300	7¼ Jan 27	8 Jan 27	7¼ Jan27	8 Jan27
Martin Parry & Co......*	68,500	29¼ Jan 21	32¾ Jan 23	20½ Jan 4	32¾ Jan27
Mathieson Alkali......50	200	24 Jan 26	24¾ Jan 24	22 Jan11	25½ Jan 5
Maxwell Motors B......*	200	13 Jan 26	13½ Jan 25	11½ Jan 7	15½ Jan18
Mexican Petrol pref 100	100	83 Jan 25	83 Jan 25	79½ Jan12	85½ Jan 5
Mo Kan & Tex w I.....	11,600	8 Jan 24	8¾ Jan 23	7½ Jan11	8½ Jan20
Preferred w I.......	3,700	24½ Jan 27	25¾ Jan 23	24½ Jan27	26¼ Jan10
Morris & Essex......50	100	77½ Jan 25	77½ Jan 25	75 Jan11	77½ Jan25
Mullins Body..........*	3,100	24½ Jan 23	26 Jan 26	19½ Jan 7	26 Jan26
Norfolk & Southern 100	300	9 Jan 25	9½ Jan 23	8 Jan 4	9½ Jan19
Norfolk & Western pf 100	100	75 Jan 26	75 Jan 26	72 Jan 9	75 Jan26
North Amer A rights..	23,300	5 Jan 27	8¾ Jan 23	3¼ Jan13	8¾ Jan23
Ohio Body & Blower..*	800	12 Jan 27	13½ Jan 21	11 Jan10	13½ Jan18
Ontario Silver Min 100	300	5½ Jan 21	5½ Jan 26	4½ Jan 6	5½ Jan26
Otis Elevator.......100	400	122½ Jan 26	123½ Jan 25	116 Jan 4	125 Jan20
Preferred.........100	100	95 Jan 21	95 Jan 21	93 Jan 7	95 Jan21
Pacific Mail SS.......5	500	11 Jan 21	11½ Jan 25	11 Jan21	12 Jan 5
Panhandle P & R pf 100	200	70 Jan 27	70 Jan 27	70 Jan27	70 Jan27
Parish & Bingham......*	800	15 Jan 26	16½ Jan 21	11½ Jan 3	16½ Jan20
Penney, J C, pref....100	100	90½ Jan 24	90½ Jan 24	90½ Jan24	90½ Jan24
Peoria & Eastern....100	300	11½ Jan 25	11½ Jan 25	10½ Jan14	11½ Jan25
Phillips Jones.........*	1,100	85 Jan 27	90½ Jan 23	87 Jan26	105½ Jan 3
Preferred.............*	200	90½ Jan 26	90½ Jan 26	89½ Jan17	92 Jan13
Pitts Ft W & C pref 100	20	136½ Jan 27	136½ Jan 27	136½ Jan27	136½ Jan27
Pure Oil 8% pref....100	900	100 Jan 24	100½ Jan 25	100 Jan24	100½ Jan25
Rand Mines............*	500	19½ Jan 24	19½ Jan 24	19½ Jan24	22 Jan 6
Remington Typ 1st pf 100	500	60½ Jan 21	63½ Jan 25	55 Jan12	63½ Jan25
Second preferred 100	1,200	51 Jan 21	61 Jan 24	51 Jan21	61 Jan23
RR Sec Ill Cent RR ctfs	10	60 Jan 25	60 Jan 25	60 Jan25	61 Jan11
Sears Roebuck pref 100	300	91½ Jan 25	92 Jan 25	91 Jan 6	94½ Jan16
Shattuck Ariz Copper 10	1,100	8 Jan 21	8¾ Jan 25	8 Jan21	9 Jan17
So Porto Rico Sugar 100	900	50 Jan 24	54 Jan 25	43 Jan19	55 Jan19
Preferred...........	200	85½ Jan 25	87 Jan 25	81 Jan19	87 Jan25
Standard Milling.....100	60	110½ Jan 26	110½ Jan 26	110½ Jan26	113 Jan 4
Preferred...........100	100	85½ Jan 25	85½ Jan 25	83½ Jan11	85½ Jan25
Superior Steel.......100	800	30 Jan 23	31½ Jan 21	29 Jan 3	31½ Jan21
Temptor C & F Cl A....	900	3½ Jan 21	3½ Jan 26	3½ Jan 4	3½ Jan18

STOCKS. Week ending Jan. 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1921. Lowest.	Range for Year 1921. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Texas Gulf Sulphur...10	22,500	40⅝ Jan 26	42⅞ Jan 21	38½ Jan 4	42⅞ Jan21
Texas Pac Ld & Tr..100	10	315 Jan 27	325 Jan 27	315 Jan27	325 Jan27
Third Ave Ry........100	10,100	17⅞ Jan 23	20¼ Jan 24	14 Jan 5	20¼ Jan24
Tide Water Oil.......100	100	131 Jan 26	131 Jan 26	130 Jan 4	134 Jan 4
Toledo St L & Western..	500	14 Jan 24	15 Jan 23	13 Jan20	15 Jan23
B	2,600	14 Jan 24	16 Jan 27	14 Jan24	16 Jan27
Preferred	900	27 Jan 24	27½ Jan 24	23 Jan18	27½ Jan24
B	400	27 Jan 24	28 Jan 24	22½ Jan20	28 Jan24
United Cigar St pref.100	400	106⅞ Jan 23	108 Jan 24	104¾ Jan 3	108 Jan24
Union Tank Car pref.100	900	103⅝ Jan 23	104⅝ Jan 23	103 Jan 3	105 Jan16
Wilson & Co pref....100	100	70 Jan 24	70 Jan 24	66 Jan10	70 Jan24

* No par.

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 385.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has developed increasing activity, the transactions aggregating over 19 millions on Thursday as against 13½ million on Monday, and prices generally showed a drooping tendency.

In the railway and industrial groups there were a few notable exceptions, including Cuba Cane 7s, which have added 3 points to last week's advance and Seel 5s and U. P. 4s which are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup. at 104¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
First Liberty Loan	High	97.02	97.96	96.68	96.78	96.74	96.68
3½% bonds of 1932-47..	Low.	96.74	96.46	96.34	96.60	96.52	96.24
(First 3½s)	Close	96.80	96.50	96.60	96.72	96.58	96.24
Total sales in $1,000 units		236	487	604	877	378	376
Converted 4% bonds of	High	----	97.30	97.30	97.22	----	----
1932-47 (First 4s)	Low.	----	97.30	97.30	97.22	----	----
	Close	----	97.30	97.30	97.22	----	----
Total sales in $1,000 units		----	2	2	1	----	----
Converted 4¼% bonds	High	97.90	97.68	97.60	97.64	97.68	97.60
of 1932-47 (First 4¼s)	Low.	97.50	97.46	97.34	97.48	97.42	97.00
	Close	97.60	97.54	97.54	97.64	97.46	97.00
Total sales in $1,000 units		128	126	131	153	307	281
Second Converted 4¼%	High	----	----	98.50	----	----	99.00
bonds of 1932-47 (First	Low.	----	----	98.50	----	----	98.50
Second 4¼s)	Close	----	----	98.50	----	----	99.00
Total sales in $1,000 units		----	----	6	----	----	7
Second Liberty Loan	Hihg	96.92	----	----	96.80	96.74	96.60
4% bonds of 1927-42	Low.	96.92	----	----	96.80	96.74	96.00
(Second 4s)	Close	96.92	----	----	96.80	96.74	96.00
Total sales in $1,000 units		2	----	----	7	1	8
Converted 4¼% bonds of	High	97.36	97.20	97.14	97.10	97.00	96.84
1927-42 (Second 4¼s)	Low.	97.10	97.00	96.96	96.90	96.82	96.02
	Close	97.30	97.10	97.10	97.02	96.86	96.02
Total sales in $1,000 units		248	1,300	878	762	1,444	2.031
Third Liberty Loan	High	97.90	97.84	97.78	97.76	97.58	97.56
4¼% bonds of 1928	Low.	97.78	97.74	97.68	97.48	97.50	97.14
(Third 4¼s)	Close	97.80	97.80	97.68	97.70	97.56	97.14
Total sales in $1,000 units		586	699	1.061	1,354	1,250	1.413
Fourth Liberty Loan	High	97.50	97.30	97.30	97.22	97.12	96.94
4¼% bonds of 1933-38	Low.	97.20	97.20	97.10	97.06	96.90	96.10
(Fourth 4¼s)	Close	97.30	97.24	97.24	97.20	96.90	96.14
Total sales in $1,000 units		1,816	2,303	2.282	1,474	2.282	4,797
Victory Liberty Loan	High	100.20	100.20	100.16	100.20	100.30	100.30
4¾% notes of 1922-23	Low.	100.16	100.10	100.12	100.12	100.22	100.20
(Victory 4¾s)	Close	100.18	100.18	100.12	100.20	100.30	100.24
Total sales in $1,000 units		1,752	874	1,441	2,482	5,278	2,096
3¾% notes of 1922-23	High	100.16	100.18	100.12	100.18	100.28	100.28
(Victory 3¾s)	Low.	100.16	100.12	100.12	100.12	100.22	100.24
	Close	100.16	100.12	100 12	100.16	100.28	100.24
Total sales in $1,000 units		1	268	316	882	807	252

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 3½s .... 96.18 to 97.58	117 4th 4¼s .... 96.68 to 97.32
20 1st 4¼s .... 96.90 to 97.68	98 Victory 4¾s .... 100 00 to 100.16
56 2d 4¼s .... 96.28 to 97.26	13 Victory 3¾s 100.00
68 3d 4¼s .... 97.32 to 97.70	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Feb. 16 1922	5½%	100	100⅛	Aug. 1 1922	5½%	100¼	100⅜
Mar. 15 1922	5¾%	100⅛	100¼	Sept. 15 1922	5¼%	100¼	100⅜
Mar 15 1922	5¼%	100⅛	100¼	Sept. 15 1922	4¼%	100⅛	100¼
Mar 15 1922	5%	100⅛	100¼	June 15 1924	5¾%	102⅛	101
April 1 1922	4¾%	100	100⅛	Sept. 15 1924	5½%	102⅞	102⅜
June 15 1922	5½%	100½	100⅝	Dec. 15 1922	4¼%	100⅛	100¼
				June 15 1922	4¼%	100	100⅛

Foreign Exchange.—The market for sterling exchange was dull and nominal; nevertheless, rates were sustained and finished at a substantial advance for the week. Continental exchange was irregular, with frequent fluctuations, but changes not especially important.

To-day's (Friday's) actual rates for sterling exchange were 4 20¾@4 22 9-16 for sixty days, 4 22⅞@4 24 11-16 for cheques and 4 23⅛@4 25 3-16 for cables. Commercial on banks, sight 4 22⅜@4 24 3-16, sixty days 4 18⅛@4 19 15-16, ninety days 4 17⅛@4 18 15-16, and documents for payment (sixty days) 4 18¼@4 19 1-16. Cotton for payment 4 22⅜@4 24 3-16, and grain for payment 4 22⅜@4 24 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 08¾@8 12 for long and 8 14¾@8 18 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.15@36 28 for long and 36 51@36 64 for short.

Exchange at Paris on London 51.85 francs; week's range 51.77 francs high and 52.55 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 22 9-16	4 24 11-16	4 25 3-16
Low for the week	4 18¼	4 20⅝	4 20⅝
Germany Bankers' Marks—			
High for the week	----	0.50¼	0.51
Low for the week	----	0.46⅝	0.46⅝
Amsterdam Bankers' Guilders—			
High for the week	36.28	36.69	36.74
Low for the week	35.80	36.21	36.26

Domestic Exchange. Chicago, par. St Louis, 15@25c per $1,000 discount. Boston, par. San Francisco, par. Montreal, $11 6750 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 381.*

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, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
97⅜	97⅝	96⅜	97¼	97	97⅜	97⅛	97½	95⅞	96⅞	95⅞	96½	9,900	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
87½	7½	86⅛	87	86	86⅜	*85⅞	87¼	86½	86½	85¾	87	1,600	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1½	1½	*1	1½	1,000	Atlanta Birm & Atlantic	100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
88⅜	88⅜	*86	88	87¾	87¾	87¼	88⅛	*87	88½	*86	87⅛	600	Atlantic Coast Line RR	100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
34½	34⅞	34⅛	34½	34	34⅜	33¾	34	33½	34	33½	34	6,300	Baltimore & Ohio	100	33½ Jan 27	35⅜ Jan 18	30⅜ Mar	42⅜ May
54	54	54	54¼	54	54¼	53⅞	53⅞	53¾	54¼	54	54	1,100	Do pref	100	52½ Jan 11	54¾ Jan 20	47 Mar	56⅜ Nov
9⅛	9¾	9¼	10⅛	9¾	10	9½	9⅞	9¼	9⅝	9	9¾	9,400	Brooklyn Rapid Transit	100	6 Jan 4	10⅛ Jan 23	6 Dec	14⅞ Jan
8⅛	8⅛	8½	9¼	9	9	8½	8½	8½	8½	7¾	8¼	2,800	Certificates of deposit		5⅝ Jan 11	9¼ Jan 23	3½ Sept	10 Jan
124½	124⅝	123½	124½	124	124⅝	123⅝	124⅜	122¾	124	122½	123	8,200	Canadian Pacific	100	119⅛ Jan 6	125½ Jan 20	101 June	123⅞ Nov
*56⅛	56¼	55⅞	56	55⅞	56⅛	55⅞	56⅛	55½	56	*2	2⅜	1,300	Chesapeake & Ohio	100	54 Jan 10	57¾ Jan 18	46 June	65½ May
14	14	13¾	13¾	----	----	12⅝	13½	13	13¼	----	----	2,100	Chic & East Ill RR (new)	----	12⅝ Jan 25	14½ Jan 6	13½ Dec	16⅞ Nov
----	----	33½	33½	33¾	33¾	33	33⅝	32⅛	32⅞	32½	32½	1,000	Do pref		32⅛ Jan 26	34½ Jan 16	33½ Dec	37 Nov
6½	6½	6⅛	6½	*6¼	6½	6¼	6¼	*6¼	6½	6	6¼	1,800	Chicago Great Western	100	5⅝ Jan 11	6¾ Jan 3	6¼ Dec	9⅛ May
*15½	16½	16	16	15¾	16	*15½	16½	*15	16	14¾	15	300	Do pref	100	14⅞ Jan 6	16½ Jan 18	14 June	20⅞ May
18¾	18¾	18½	19	18¼	18½	18¼	18½	18	18⅜	18	18⅛	3,900	Chicago Milw & St Paul	100	17¼ Jan 9	19½ Jan 20	17¼ Dec	31 Jan
31⅛	32	31	32⅛	31⅛	31½	30¾	31¼	30¼	30¾	30¼	30½	7,400	Do pref	100	29 Jan 10	33 Jan 18	29½ Dec	46½ Jan
64⅜	64⅞	64¼	64½	63	64¼	63⅞	64	63	64	63	63⅜	3,500	Chicago & North Western	100	59 Jan 9	65⅛ Jan 19	60⅛ Apr	71 Jan
*102	105	*102	105¾	*102¼	105	*102¼	105	102	102	*102	104	100	Do pref	100	100 Jan 9	103 Jan 19	95 July	110 Jan
31⅞	32¼	31¾	31¾	31½	31⅞	31½	31⅝	31	31½	31	31¼	5,100	Chic Rock Isl & Pac	100	30¾ Jan 11	32¾ Jan 18	22⅝ Mar	35 Sept
----	----	*87¼	87½	86½	86½	*85½	87½	86	86	*85½	87	400	7% preferred	100	83¼ Jan 10	88⅝ Jan 19	68¾ Mar	89¾ Dec
73¼	73⅞	73¼	73¼	73	73⅜	73	73	72½	72½	71½	72½	1,900	6% preferred	100	70¼ Jan 9	74¼ Jan 19	56½ June	77 Dec
*55⅛	55⅞	*55	56	*55	56	55	55	*54	55	54½	54½	300	Clev Cin Chic & St Louis	100	54 Jan 4	56 Jan 13	32 June	57½ Dec
*76½	78¾	*76¾	79¾	*75	80	*75½	78	----	----	*76	76½	------	Do pref	100	72¾ Jan 3	77½ Jan 20	60 Feb	75 Dec
39	39	*38¾	39	*38¾	39½	39	39	38½	39	*38½	39	600	Colorado & Southern	100	38 Jan 10	40 Jan 19	27 Jan	46⅞ Nov
*56	57	*55½	56	57	57	*55½	58	*55½	58	*55½	58	200	Do 1st pref	100	55 Jan 16	55 Jan 16	49 Jan	59 Dec
*48	50	*48	50	*48	49	*48	50	*48	50	*48	50	------	Do 2d pref	100	49 Jan 3	49 Jan 11	42 Jan	55½ Nov
108¼	108¼	108⅛	108⅛	107⅞	108½	108½	109	107½	107⅝	107	107⅛	1,800	Delaware & Hudson	100	106¾ Jan 4	110⅛ Jan 18	90 Apr	110½ Nov
113¼	113¾	113⅜	113⅜	*113	114	112¾	113¼	112½	112½	111¾	112¼	2,000	Delaware Lack & Western	50	111¾ Jan 27	119¾ Jan 5	93 Aug	249 May
*2⅛	3½	*2½	3½	*2½	3½	*2½	3½	2⅝	2⅝	*2½	3½	100	Duluth S S & Atlantic	100	2⅝ Jan 27	2⅝ Jan 27	1⅝ Mar	4½ Jan
*4	5	*3¾	4½	*3½	5	*3½	4¾	*3½	4¾	*3½	4¾	------	Do pref	100	3¾ Jan 7	4½ Jan 13	3⅝ Nov	7⅜ Jan
8¾	9	8⅝	8⅞	8⅞	8⅞	8½	8⅞	8½	8¾	8½	8¾	4,100	Erie	100	7 Jan 9	10¾ Jan 3	10 Dec	15¼ May
13	13¼	*13	13¾	*13	13½	12⅞	13	12½	12¾	12½	12½	2,900	Do 1st pref	100	11⅛ Jan 9	16 Jan 3	15⅛ Dec	22¾ May
8¼	8¼	*8½	9	*8⅜	9	*8½	9	*8	9	*8¼	9	100	Do 2d pref	100	7⅛ Jan 10	11 Jan 3	10 Dec	15⅞ Jan
73¾	73¾	73⅛	73½	73	73¾	73¾	73¾	73	73⅜	72¾	73⅛	5,500	Great Northern pref	100	70¼ Jan 10	74 Jan 18	60 June	79¼ Dec
32	32½	32	32	31⅞	32	31⅞	32	31¾	32	31⅝	31⅞	5,032	Iron Ore properties	No par	31⅜ Jan 6	32⅞ Jan 20	25⅝ June	34½ Nov
*5¼	5¾	5½	5½	*5	*7	5½	5¾	*5¼	5¾	5⅝	5⅜	600	Gulf Mob & Nor tr ctfs	100	5 Jan 4	6 Jan 6	4¾ Dec	11½ May
*17	18	*17	18½	----	----	----	----	----	----	----	----	------	Do pref	100	16 Jan 5	17 Jan 20	15 Dec	26 Feb
101	101	*100	101¾	100⅞	101	100½	101⅛	100	100	100⅛	100½	1,210	Illinois Central	100	97½ Jan 3	102½ Jan 17	85½ Mar	100½ Nov
1⅞	2	2	2½	2¼	2½	2¼	2½	2	2⅜	2	2⅛	16,200	Interboro Cons Corp	No par	1 Jan 10	2 Jan 20	1⅛ Dec	5⅞ Jan
5½	5⅞	7	9	7⅜	7¾	7⅛	7¾	6⅜	7½	6½	7	7,300	Do pref	100	3½ Jan 5	9 Jan 23	3¼ Dec	16 Jan
22⅝	22⅝	23	23	22¼	22¾	22⅜	22¾	22	22⅜	22⅝	22⅝	1,900	Kansas City Southern	100	22⅛ Jan 11	23⅞ Jan 16	18½ Feb	28⅞ May
*54	55	*54	55	54½	54½	*54	55	54	54⅛	*54	54½	700	Do pref	100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*10	13	*11	13	*10	13	*10⅛	12	*11	12	*10½	12	------	Lake Erie & Western	100	12 Jan 11	14 Jan 20	10 Mar	14½ Jan
*28½	30	*28½	29½	28¾	29	*29	30	29	29	*27	30	600	Do pref	100	28¼ Jan 17	29¾ Jan 9	17⅝ Aug	30 Dec
59⅜	59¾	58⅞	59½	58⅝	59⅜	58½	58¾	58	58½	58	58¼	6,800	Lehigh Valley	50	56⅝ Jan 3	60⅜ Jan 17	47⅛ June	60¾ Dec
113½	113½	113	113	112⅞	113¼	113¼	113¼	112	112	*111	113	800	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
40⅝	47	44¾	49½	44	46	43¾	43¾	*40	44	43	43⅛	9,400	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
5½	5½	5⅜	5½	*5⅛	5¾	*5¼	5½	*5⅛	5½	5⅛	5⅛	700	Minneap & St L (new)	100	5 Jan 6	6 Jan 4	5⅛ Dec	14¾ May
*64	66	*64	66	*64	66	*63	66	63	66	*63	64	------	Minn St P & S S Marie	100	63 Jan 16	65½ Jan 18	63 Aug	74½ Nov
*85	95	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
*1	1½	1	1⅛	¾	1	¾	1	⅝	⅞	½	⅝	10,200	Missouri Kansas & Texas	100	⅜ Jan 16	1⅜ Jan 17	1 Dec	3⅛ Nov
2	2	2	2	1¾	2	2	2	2	2	1⅝	1⅝	1,300	Do pref	100	1½ Jan 5	2⅜ Jan 14	2 Dec	5¾ Jan
16⅜	16¾	16⅛	16½	16¼	16½	16½	16¾	16⅛	16¼	*16	16½	3,200	Missouri Pacific trust ctfs	100	16 Jan 10	17¾ Jan 18	16 Mar	23¼ May
*45	45⅛	45½	45⅝	45	45⅛	45	45⅜	44½	45	44¼	45	2,700	Do pref trust ctfs	100	44 Jan 10	46⅞ Jan 16	33½ Mar	49⅛ Nov
*3	3½	----	----	3¼	4	3½	3⅝	*3⅛	3⅝	*3	3½	2,500	Nat Rys of Mex 2d pref	100	3⅛ Jan 14	5½ Jan 20	2¾ Dec	6⅝ Feb
59	59	*57	60	58⅞	58⅞	58	58	*55	59	*55	58	400	New Orl Tex & Mex v t c	100	54⅞ Jan 10	61 Jan 16	46 June	77½ Feb
74¼	74½	74	74¼	73¾	74	73½	74	73½	74¼	73⅞	74⅝	3,500	New York Central	100	72¾ Jan 4	75¾ Jan 16	64⅛ June	76 Dec
*55¾	57	*55	57	*54	57	*53½	56	*53	56	*53	56	100	N Y Chicago & St Louis	100	51⅛ Jan 5	56⅞ Jan 20	39 June	61⅜ Sept
*71	76	*71	76	*71	76	*71	75	*70½	76	*70½	74	------	First preferred	100	72 Jan 6	72 Jan 6	58 July	71 Dec
61⅞	61⅞	62¾	62¾	*61	63	*61	62¾	63	63	*60½	63	300	Second preferred	100	61¾ Jan 5	62 Jan 19	54 June	68½ Sept
15⅜	15¾	15⅜	16	15⅛	15½	14¾	15¼	14	14⅞	14⅝	15⅝	28,500	N Y N H & Hartford	100	12½ Jan 5	16¼ Jan 19	12 Nov	23½ Jan
21¾	21¾	21	21⅝	20¾	21	21	21	20	21⅛	20	20	2,600	N Y Ontario & Western	100	19¾ Jan 9	22¼ Jan 18	16 Mar	23¼ Sept
99	99	98¾	99	99	99	99¼	99¼	98½	99	*98	99	1,000	Norfolk & Western	100	96¼ Jan 9	100½ Jan 19	88⅝ June	104⅞ Feb
76¼	76¾	76¾	77⅛	77	77⅝	76⅞	77⅜	76½	77	76½	76⅞	10,800	Northern Pacific	100	74¼ Jan 10	78⅛ Jan 19	61¼ June	88 Jan
34⅛	34¼	34	34¼	34	34¼	34	34¼	34⅛	34⅜	34⅛	34⅜	10,800	Pennsylvania	50	33¼ Jan 3	34⅜ Jan 27	32¼ June	41¾ Jan
20⅛	20⅛	20¼	20½	20¼	20⅝	20¼	20¼	20	20⅝	20	20⅛	2,800	Pere Marquette v t c	100	19 Jan 10	21 Jan 20	15¾ Mar	23⅞ May
65	65	*63	65	*63	66	*63	66	63	63	*63	64	300	Do prior pref v t c	100	63 Jan 17	65 Jan 12	50 Apr	65½ Dec
*53½	55	53	53½	*52	55	*52	55	53¼	55	*52	55	900	Do pref v t c	100	50⅛ Jan 6	55 Jan 26	35 Jan	66¾ Dec
24⅞	24⅞	*24	25	*24⅛	24½	24¼	24¼	24	24	23	23¾	1,100	Pittsburgh & West Va	100	23 Jan 27	25¼ Jan 19	23 Oct	32 Jan
*78	80	*78	79½	*78	80	----	----	*78	79½	76¼	76¼	100	Do pref	100	76 Jan 13	78½ Jan 20	70 Mar	80 Dec
72⅝	73½	73	73¾	72⅝	74	72¾	73½	71¾	73⅛	71⅞	72⅝	17,500	Reading	50	71⅛ Jan 3	75 Jan 16	60¾ June	89¼ Jan
47¾	47¾	47¾	47¾	*44	47	*44	50	*44	47	45	45½	500	Do 1st pref	50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
*49	51	49	49	49	49½	*47	49½	49¾	49¾	45	45½	700	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
*21¼	22	21⅜	21½	21½	22	22⅛	22⅛	21⅛	21½	21¼	21¼	1,600	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	22⅝ Jan 18	19⅛ Mar	25¾ Aug
*36	39½	38	38	38	38	*36	39	37⅜	37⅜	*36	39	300	Preferred A trust ctfs	100	36⅞ Jan 3	39 Jan 18	27⅞ June	39½ Nov
21½	21½	21½	21½	*21½	22½	*21½	22	21½	21½	21⅜	21⅜	1,000	St Louis Southwestern	100	20⅜ Jan 3	22¼ Jan 19	19½ June	30½ May
34⅛	34½	*34	34½	34⅛	34⅛	34	34	34	34	34	34	1,200	Do pref	100	32⅜ Jan 10	35¼ Jan 18	28 June	41 Jan
3¼	3¼	3⅜	3½	3	3¼	3	3	5	5	2¾	2¾	2,100	Seaboard Air Line	100	2⅝ Jan 4	3½ Jan 19	2⅛ Oct	7¼ May
5½	5½	*5	5½	5	5¼	*4¾	5½	*4¾	5½	*4¾	5½	300	Do pref	100	4⅛ Jan 13	5½ Jan 20	3 Dec	12½ May
81¾	81⅞	81⅜	81⅞	81⅛	81⅝	81	81⅝	80½	81⅜	80⅜	80⅞	6,900	Southern Pacific Co	100	78⅛ Jan 10	82⅞ Jan 18	67½ June	101 Jan
17⅛	17¾	17¾	18¼	17¾	18¼	18	18¼	17⅞	18⅛	17¾	18	8,900	Southern Railway	100	17¼ Jan 10	19 Jan 18	17⅜ June	24⅞ Jan
48⅞	49	48½	49	*48⅛	48⅞	48½	48¾	48	48⅜	48¼	48½	2,100	Do pref	100	46 Jan 10	50½ Jan 18	42 June	60 Jan
24⅞	25½	*25¼	26	25¾	26½	26¼	27½	27	28⅜	27	27⅞	39,500	Texas & Pacific	100	24⅝ Jan 5	28⅜ Jan 26	16⅛ Jan	27¾ Dec
*38¼	40	39	39½	39	39⅛	*36	40	*34	36	*34	40	600	Twin City Rapid Transit	100	34 Jan 12	39½ Jan 23	31⅛ Dec	55½ Apr
128¾	129¾	128¾	129¾	128½	129	128	128½	127⅛	128¼	126¼	127⅛	7,500	Union Pacific	100	125 Jan 10	130⅝ Jan 18	111 June	131⅞ Nov
72⅞	73½	73	73	73½	73½	72⅞	73½	*72⅞	73½	*72⅞	73½	1,300	Do pref	100	71¼ Jan 7	74⅛ Jan 18	62¼ July	74½ Dec
*7½	9	*8	9	*8	9	*8	9	*8¼	9½	8⅛	8⅛	200	United Railways Invest	100	7½ Jan 6	9¼ Jan 13	6 Aug	12¼ Mar
*22	23½	22⅝	22¾	22½	22¾	22¾	23¾	23¼	23⅜	22⅛	22½	1,500	Do pref	100	20¼ Jan 9	24⅜ Jan 13	17 Aug	26 Mar
6½	6½	6½	6⅝	6¼	6¼	6⅛	6¼	6¼	6⅜	6⅛	6¼	2,500	Wabash	100	6⅛ Jan 25	6⅞ Jan 6	6⅜ Dec	9 May
19½	20	19⅞	20	20	20	19	19⅝	19⅜	19⅝	19⅛	19¼	5,200	Do pref A	100	19 Jan 25	20⅞ Jan 17	18 Mar	24½ May
*13	14	*13¾	14	*12¾	14	12¾	12⅞	*12½	13	*12½	13	400	Do pref B	100	12¾ Jan 25	13¼ Jan 16	12⅝ Mar	15⅞ Nov
8⅜	8⅜	*8¼	9	8½	8½	8⅜	8½	8½	8¾	*8½	8¾	700	Western Maryland (new)	100	8⅜ Jan 20	9 Jan 5	8⅜ Dec	11½ May
*13	15	*13	15	*13	15	*13½	15	*13	15	*13¼	15	------	Do 2d pref	100	13 Jan 17	14½ Jan 4	14¼ Dec	21 May
*15	16½	16⅜	16⅝	*15¾	16½	16⅛	16⅜	15⅛	16	15	15⅛	1,100	Western Pacific	100	15 Jan 17	16⅝ Jan 23	15 Dec	30⅞ May
*55	58	*58	59	54	54	53½	53½	53	53½	52	52¾	900	Do pref	100	51¾ Jan 6	54 Jan 24	51½ Dec	70½ Jan
6¾	6⅞	6¾	6¾	*6½	7	6⅝	6⅝	6¾	6¾	6⅝	6⅞	900	Wheeling & Lake Erie Ry	100	6⅛ Jan 12	7¼ Jan 19	6¼ Dec	11⅛ May
*13	14½	*13	14½	*13	14½	*13	14½	*13	14½	*13	14½	------	Do pref	100	9¼ Jan 4	13⅝ Jan 19	12½ Dec	19½ May
25½	25½	26	26	*25	27	*24	27	*24	27	*24	26	900	Wisconsin Central	100	25 Jan 10	28¼ Jan 16	23 Oct	37½ May
													Industrial & Miscellaneous					
52¾	53¼	52¼	52½	52¼	52⅜	*52	53¾	51⅞	52¼	*51½	53	1,300	Adams Express	100	48 Jan 12	56 Jan 18	26½ Jan	53¾ Dec
11¼	11¼	*10¾	12	*11	12	*11	12	11¼	11⅝	*11	12	200	Advance Rumely	100	10⅞ Jan 19	11⅝ Jan 26	10½ Dec	19¾ Jan
*32	34	32⅛	33	33	34	*34	36	*34	36	34¾	35½	700	Do pref	100	31⅝ Jan 12	35½ Jan 27	31½ Dec	52⅛ Feb
51	51	50	50	50	50½	49½	50	49	49½	48⅝	49	1,400	Air Reduction, Inc	No par	45½ Jan 3	54 Jan 17	30 June	50 Dec
13¾	14⅛	13¾	14⅛	13⅝	14	13⅞	14⅞	13⅜	14½	13⅝	14⅜	30,900	Ajax Rubber Inc	50	13⅛ Jan 16	17 Jan 9	15¼ Dec	39½ Jan
½	½	⅜	½	⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	1,000	Alaska Gold Mines	10	¼ Jan 13	½ Jan 23	¼ Dec	1½ Feb
⅞	⅞	⅝	¾	⅜	⅜	*⅝	¾	*⅝	¾	⅝	⅝	5,400	Alaska Juneau Gold Min'g	10	⅜ Jan 24	⅞ Jan 16	½ Oct	1¾ Feb
58⅝	59⅜	58	58⅝	57½	58½	57½	59⅛	57¾	59½	57⅞	58¾	25,100	Allied Chem & Dye	No par	55⅜ Jan 3	59⅝ Jan 18	34 Aug	59¼ Dec
*102	104	103⅞	103⅞	104⅛	104⅛	*102	103½	*102	103½	*102⅜	103½	130	Do pref	100	101 Jan 3	105 Jan 14	83 June	103¾ Dec
44	45	43½	44½	x43	43¾	42¾	43¼	41½	42⅞	41	42	12,700	Allis-Chalmers Mfg	100	37¾ Jan 4	45 Jan 21	28¼ Aug	39¾ Dec
91	91¾	90½	90½	*90	92	*90	92	91½	91½	90	91	700	Do pref	100	86½ Jan 5	92 Jan 19	67½ Aug	90 Dec
32½	33	32	32½	32¼	32½	32¾	34½	33⅜	34¾	33	33⅞	8,600	Amer Agricultural Chem	100	29¾ Jan 3	34¾ Jan 26	26½ Aug	65½ Jan
*57½	58½	57½	57½	*57	58	58¾	58⅞	*58	59	58⅛	58¼	1,400	Do pref	100	56 Jan 16	59½ Jan 5	51 Aug	90 Jan
36	37	36	37	35⅜	36½	36½	37¼	*35	36½	36	36	3,200	American Beet Sugar	100	31¾ Jan 3	37¼ Jan 26	24½ Oct	51 Feb
*61	65	64½	64½	*61	67½	*61½	67	63	63	*62	67½	200	Do pref	100	61 Jan 11	64½ Jan 23	54¾ Dec	74⅞ Jan
37⅞	38	36½	36¾	35⅜	37	37⅛	37¾	36⅝	37⅛	35⅛	36	2,600	Amer Bosch Magneto	No par	33½ Jan 5	40⅜ Jan 18	29⅛ Aug	65½ May
34	34¾	33⅝	35¼	35	36½	35¾	36⅝	35⅝	37¼	36	36⅝	63,700	American Can	100	32¼ Jan 5	37¼ Jan 26	23½ June	35½ Dec
*96	97	96⅝	96⅝	*96	97	96½	96½	95⅞	96⅜	*95	97	400	Do pref	100	93¼ Jan 3	97⅜ Jan 16	76¾ June	97 Dec
*144½	148	146	147	145	146	145½	146⅞	145½	146½	145	145	1,400	American Car & Foundry	100	141 Jan 10	147⅞ Jan 16	115¼ June	151¼ Dec
*117	----	*117	----	*117	----	*117	----	*117	----	117⅛	117⅛	------	Do pref	100	115½ Jan 6	118¼ Jan 20	108 May	116½ Dec
21	21¾	20	21¾	*20¼	22	28⅛	21¾	20½	21½	19¾	20½	4,000	American Cotton Oil	100	19¼ Jan 10	22½ Jan 17	15⅞ June	24¾ Nov
43	43	43	43	43	43	*43	46½	*43	46¼	42½	42½	500	Do pref	100	41 Jan 11	44 Jan 5	35½ July	67 Apr
5	6½	6¼	6½	6⅛	6¼	6⅛	6⅛	5⅞	6⅛	5¾	5¾	8,800	Amer Druggists Syndicate	10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
131	131¼	130	131	128	128	*128¼	132	128¼	128¼	*126	131	800	American Express	100	128 Jan 3	136½ Jan 17	114 July	137 Dec
*13½	14¼	13½	13⅝	13	13	13⅛	13½	13	13¼	13½	13½	1,500	American Hide & Leather	100	12 Jan 18	14½ Jan 20	8 Apr	16 Dec
61⅝	62½	61½	62	61	61¼	60½	60¾	60	60½	59½	59½	2,900	Do pref	100	58 Jan 3	63½ Jan 20	40½ Feb	62⅝ Dec
84	84¼	84	85	84½	85	83½	84	83½	84¼	84	87	4,400	American Ice	100	78 Jan 12	87 Jan 27	42 Jan	83½ Dec
75	75	74¾	75	*74½	75	75	75	74¼	74½	*72½	75	1,000	Do pref	100	72 Jan 13	75 Jan 19	57 Jan	73¼ Nov
40¼	41⅞	40	40⅝	39⅞	41	40½	41⅝	39¾	41¼	39¾	40⅛	12,600	Amer International Corp	100	38⅛ Jan 5	42 Jan 19	21¼ Aug	53⅜ May
9¼	9½	9½	9⅝	9½	9⅞	9½	10	9⅞	9⅞	9¾	9¾	4,800	American La France F. E.	10	9⅛ Jan 16	10 Jan 25	7⅞ Aug	11⅜ Apr
31½	31½	31	31⅛	31½	31¾	31¼	32⅛	31¼	32	30⅞	31¼	2,800	American Linseed	100	29⅜ Jan 10	32⅝ Jan 17	17¼ Aug	62½ Jan
*56	59	*57½	59	*58½	59	57	58½	57	57	57	57	700	Do pref	100	56 Jan 4	59½ Jan 17	39⅞ Aug	93 Jan
105¾	106⅛	105¼	108¼	107¼	107½	105⅝	107¼	104⅛	106	104⅛	105¾	17,900	American Locomotive	100	102 Jan 5	108½ Jan 18	73½ June	110 Dec
115	115	114½	114½	114	114	113	114⅝	*113	115	*113	115	300	Do pref	100	112 Jan 12	115 Jan 21	98¼ June	115 Dec
4⅛	4⅛	4⅛	4¼	4⅛	4¼	4	4	3⅝	4	4	4⅛	4,300	American Safety Razor	25	4 Jan 9	4¾ Jan 6	3½ Aug	10 Jan
8½	9	8⅛	8½	8⅜	9⅜	8⅞	9⅜	8⅝	9	8⅝	8¾	8,800	Am Ship & Comm	No par	5½ Jan 3	9⅞ Jan 19	4¼ Aug	14 Jan
46⅞	48	47⅛	47½	47	47¼	46⅞	47⅝	45⅞	47	46	46⅜	14,600	Amer Smelting & Refining	100	43⅝ Jan 6	48 Jan 19	29⅝ Aug	47¼ Dec
90⅞	90⅞	90⅝	90⅝	90	90⅜	90¼	90⅜	89¼	89½	*88	89½	1,200	Do pref	100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec

* Bid and asked prices; n sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Jan. 21.		Monday, Jan. 23.		Tuesday, Jan. 24.		Wednesday, Jan. 25.		Thursday, Jan. 26.		Friday, Jan. 27.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*87½	89	*87	89	*87	89	*87	89	*87	89	87½	87½	100	Am Smelt Secur pref ser A..100	87½ Jan 27	89 Jan 19	63 Jan	88 Dec
33⅛	33½	32¼	33⅜	31⅞	32½	31⅛	32	30¾	31¼	30¾	31	11,400	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	33⅝ Jan 20	18 Aug	35 Dec
*93	96	*93	96	*92	96	94	94⅞	*90	96	*91	95	200	Pref tem ctfs 100	94 Jan 25	96½ Jan 17	78 Aug	95¼ Dec
65¾	67½	65¾	67¼	66⅛	68	67⅛	68¼	64⅛	68	63⅜	64⅞	42,400	American Sugar Refining 100	54⅛ Jan 28	68¾ Jan 20	47⅝ Oct	96 Jan
93½	94¾	93½	94	*92	94	94	94	91½	93⅛	91¾	91¾	1,300	Do pref 100	84 Jan 3	94¾ Jan 18	67½ Oct	107¼ Jan
33½	35	33	35¼	32	33⅛	32⅛	33	30⅜	32¼	30	31⅜	28,200	Amer Sumatra Tobacco 100	30⅜ Jan 26	35¾ Jan 9	28½ Dec	88 Mar
117¼	117¾	116⅞	117⅜	117	117½	117	117⅜	116¾	117¼	116½	116¾	15,100	Amer Telephone & Teleg 100	114½ Jan 4	118½ Jan 18	95¾ Jan	119½ Nov
132⅛	133⅞	131⅛	133	131⅞	131⅞	133	134	131⅞	134	131⅜	132½	4,200	American Tobacco 100	129⅛ Jan 5	135⅜ Jan 16	111½ June	136¾ Dec
*99½	100	99⅞	99⅞	100	100	*100	101⅜	100	100⅝	100⅜	100⅜	1,000	Do pref (new) 100	96½ Jan 3	100⅝ Jan 26	86 Aug	99½ Dec
130	130	129	130½	128¼	128¾	128¾	129¼	128½	129⅞	128	128⅜	3,600	Do common Class B 100	126 Jan 3	131¾ Jan 16	110 Jan	131½ Dec
82¼	83⅜	83	84¼	83	83⅞	83	84	81¾	83⅜	81¼	82	24,400	Amer Woolen 100	78¼ Jan 10	84¼ Jan 8	57 Feb	83½ Dec
*104	105	*103½	105	*104	105	104½	104½	*104	105	*104	105	100	Do pref 100	102½ Jan 11	105 Jan 17	93 Feb	104½ Dec
25	25¼	26	26	25¼	29½	28	29½	27½	28	27	27	4,900	Amer Writing Paper pref 100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
*13	14¼	14	14¼	*13½	14½	*13½	14½	13⅛	13½	13¼	13¼	1,100	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅜ Dec
----	----	*37	40	39½	39⅞	*37	40	*37	40	*37	40	500	Do pref 25	36 Jan 18	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
49¼	50¼	49⅝	50⅛	49¾	50	49⅞	50½	48	50⅛	47⅝	48⅛	73,100	Anaconda Copper Mining 50	47⅝ Jan 5	50½ Jan 25	31¾ Aug	50⅜ Dec
51⅛	51⅝	50	51	51⅜	51⅜	50½	52⅞	52⅛	53⅜	51¾	52⅛	8,300	Associated Dry Goods 100	43 Jan 5	52½ Jan 20	24 Jan	50½ Dec
*75	77	*75	77	*75	77	76	76	76	76	76	76	400	Do 1st preferred 100	75 Jan 6	76⅞ Jan 20	55¾ Jan	76¾ Dec
*73	77	*73	77	*73	77	*74	77	75⅞	75⅞	*74	77	100	Do 2d preferred 100	76 Jan 17	77 Jan 19	45 Jan	78 Dec
*100½	102	100½	100½	*99½	101	*99½	101	*99½	101	*99	100	300	Associated Oil 100	100 Jan 9	102¼ Jan 20	91 Sept	107½ Mar
2⅞	3⅜	3	3½	3	3⅛	3¼	3⅜	3⅛	3⅛	3¼	3¼	4,200	Atlantic Fruit No par	2¼ Jan 3	3½ Jan 23	1¾ Oct	9 Jan
29⅞	30⅛	29½	29⅞	29¾	30	29½	30	28	29⅛	28⅛	28½	4,900	Atl Gulf & W I SS Line 100	27⅝ Jan 10	31⅛ Jan 3	18 June	76 Jan
21	21	*20½	22	*20½	22	*21	22	21	21	*20½	22½	200	Do pref 100	20⅜ Jan 4	23 Jan 14	15¾ June	44½ Jan
*27½	28	*28	28½	*22	24½	*22	23½	*22	23½	*22	24	------	Atlantic Petroleum 25	21 Jan 10	22⅝ Jan 19	10 Aug	25⅝ Dec
96½	97⅞	96½	97¾	96¾	97⅞	96½	97⅞	94¾	97½	94⅞	95⅞	49,460	Baldwin Locomotive Wks 100	93½ Jan 13	98½ Jan 20	62¼ June	100⅜ Dec
*105	106	*105	108	*105	106	*105	106	*105	106½	106	106	100	Do pref 100	104 Jan 13	106 Jan 18	95 June	z105 Dec
*55	57½	55	55	55	55	57	57	*55¾	58	56⅞	57	1,000	Bethlehem Steel Corp 100	51 Jan 10	57 Jan 27	39½ June	62½ May
59⅝	60	59	60⅛	59½	60¼	59⅝	61½	60⅛	61⅝	59⅞	61¼	33,300	Do Class B Common 100	55½ Jan 3	61¾ Jan 20	41½ June	65 May
*89⅞	91	*89⅞	90½	*90	90½	91½	92	*92	92¼	*89⅞	93	300	Do pref 100	91½ Jan 25	92 Jan 25	87 June	93¼ Jan
*107½	109½	*108	110	107½	107½	*107½	110	*108	111	*108	111	103	Do cum conv 8% pref 100	104 Jan 4	109 Jan --	90 June	112 Sept
6⅞	6⅞	6¾	6¾	7⅜	7⅜	7½	7⅞	7¼	7¼	7	7	1,400	Booth Fisheries No par	4¾ Jan 10	8⅛ Jan 19	3 Aug	7½ Dec
*107	110	*104	112	*104	120	*107	110	*105	110	*104	110	------	Brooklyn Edison, Inc 100	100 Jan 3	101¼ Jan 17	88 Jan	101 Dec
117½	117½	115	115⅞	115½	117¼	117	117½	115⅛	117	115¾	116	2,800	Burns Bros 100	113½ Jan 10	119¼ Jan 14	81¼ Jan	122½ Dec
6	6¼	6⅛	6⅜	6	6¼	6⅛	6¼	6	6⅛	5⅞	6	7,000	Butte Copper & Zinc v t c 5	5⅜ Jan 9	6¼ Jan 25	3¼ Aug	6¼ Dec
26¼	27⅛	26¾	27½	26⅝	28½	26½	27¾	25⅝	27½	24½	25¾	18,200	Butte & Superior Mining 10	20⅜ Jan 4	28½ Jan 24	10¼ June	22 Dec
*11	12	*11	12	*11	11¾	*11	11½	11	11	10¾	10¾	200	Caddo Central Oil&Ref No par	10¼ Jan 11	12 Jan 18	7¾ Aug	19⅜ Apr
70¾	70¾	70¼	70⅝	69¾	70¼	69	69⅝	68¼	69	68¾	69	4,500	California Packing No par	68 Jan 11	71 Jan 18	53⅝ July	74 Nov
----	----	47⅛	47⅛	47	47	47	47	45⅞	46½	46	46	2,200	California Petroleum 100	43⅛ Jan 10	48⅞ Jan 18	25 Jan	50⅝ Dec
87	87	*86	88½	86	86⅛	*86	87	85¾	86½	*85	86½	1,000	Do pref 100	83 Jan 3	87 Jan 20	68½ Jan	88 Dec
5⅞	6	5¾	6⅛	6	6	5¾	5¾	5¾	5¾	5½	5¾	4,100	Callahan Zinc-Lead 10	5½ Jan 9	6⅛ Jan 20	3¾ Aug	7½ Jan
32	33	32¼	32⅝	32	32½	31⅞	32⅝	31⅛	31⅞	31	31	12,400	Central Leather 100	29⅜ Jan 10	33⅜ Jan 20	22⅛ Aug	43¼ Jan
*66	67	66	66	65¼	65¼	*65	66	65	65⅛	64½	64¾	1,200	Do pref 100	63⅜ Jan 6	67⅝ Jan 18	57⅛ Aug	96 Jan
34½	35¾	35	35¼	34½	34½	34½	35½	34	35	*33½	34	4,800	Cerro de Pasco Copper No par	32¾ Jan 4	35¾ Jan 21	23 Mar	36½ Dec
60⅛	61½	59¼	60	59¼	60⅜	59½	60¼	59	60¾	59⅛	59¾	25,600	Chandler Motor Car No par	47¾ Jan 5	62¼ Jan 20	38¼ Oct	86 Apr
*59	63	*62	65	*59	63	*59	63	*59	63	*59	63	------	Chicago Pneumatic Tool 100	60 Jan 14	62 Jan 20	47 Aug	70¼ Jan
17½	18¼	17⅞	18¼	17½	18	17⅜	17⅞	17	17½	16⅝	17	49,800	Chile Copper 25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅞ Dec
27⅝	28⅜	28	28⅜	28	28	28	28¼	27	27¾	26⅞	26¾	5,300	Chino Copper 5	26¼ Jan 5	28¾ Jan 19	19½ Mar	29½ Dec
43	44⅜	44	44¼	43¼	44½	43½	44⅜	43	43⅜	43⅛	43¼	10,800	Coca Cola No par	41 Jan 5	45¾ Jan 16	19 Feb	43½ Dec
27	28¼	26¼	27	27	27	26¾	27¼	26	27	26⅛	26¼	3,400	Colorado Fuel & Iron 100	24 Jan 10	29¾ Jan 20	22 July	32¾ May
68	68½	68	68¾	68¼	68¾	68	68½	67⅝	68½	67½	68	7,400	Columbia Gas & Electric 100	64¾ Jan 4	69⅝ Jan 18	52 June	67¾ Dec
1½	1⅝	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1½	2½	2⅞	52,500	Columbia Graphophone No par	1¼ Jan 26	2⅞ Jan 5	2⅜ Aug	12¾ Jan
7½	7½	7	7	6⅞	7	7	7	6½	6½	8⅛	12¼	8,600	Do pref 100	6⅝ Jan 14	10¼ Jan 9	8½ Dec	62¼ Feb
67	69⅞	67	68½	67½	68¼	67	67⅞	65	67½	64⅛	66½	18,400	Computing-Tab-Record No par	55¼ Jan 3	70 Jan 20	28¾ June	58⅞ Dec
*25	27	*26½	27	*26	27	*26	27	25½	27	27	27	400	Consolidated Cigar No par	21 Jan 5	30⅛ Jan 9	13½ Dec	59¼ Jan
63½	63½	63¼	63¼	58	62	58⅛	58⅛	*59½	65	62½	62½	800	Do pref 100	58⅛ Jan 25	64 Jan 9	53 Dec	80 Feb
½	⅝	½	⅝	½	⅝	⅝	⅝	*½	¾	*½	⅝	100	Consol Distributors, Inc No par	½ Jan 17	¾ Jan 9	½ Sept	10 Mar
93½	93¾	91½	94	91	91¾	*91	92	87	91½	85	87	12,800	Consolidated Gas (N Y) 100	90 Jan 4	94½ Jan 20	77½ Jan	95 Nov
13¾	13¾	13⅜	13¾	13½	13⅝	*13½	14	13¼	13½	13	13¼	4,600	Consolidated Textile No par	13 Jan 27	14¾ Jan 13	12¾ Aug	21⅞ Jan
51	51¼	50½	52	51	52⅞	51½	53¼	52¾	55⅜	55	55	7,700	Continental Can, Inc 100	45¾ Jan 4	55⅜ Jan 26	34⅜ Aug	66 Jan
*100	104	*100	104	----	----	*100	104	*100	104	*100	104	------	Do pref 100	100½ Jan 14	100½ Jan 14	82½ Aug	100¾ Dec
98⅛	99⅜	98⅜	100	99⅜	101⅛	99½	104¼	101	103¼	101½	103	87,400	Corn Products Refining 100	91¼ Jan 4	103 Jan 13	59 June	99¼ Dec
*111	115	*111	115	*112½	115	*112	115	*112	115	*112	115	------	Do pref 100	111 Jan 10	115½ Jan 13	96 June	112 Dec
34½	35½	34¼	35¼	34¼	34¾	33¾	34¼	32¾	34	32¼	33¼	20,200	Cosden & Co No par	31⅜ Jan 10	36¾ Jan 3	22½ Aug	43¾ Apr
60⅜	62	59⅝	61¼	59⅞	61⅜	60½	64	60⅝	63⅜	60¼	61½	45,100	Crucible Steel of America 100	57¼ Jan 18	67¼ Jan 3	49 Aug	107½ Jan
82	82	81	82	81	81	*81	83	82	82	81½	82	1,000	Do pref 100	80 Jan 17	85½ Jan 5	77 June	91 Jan
9½	10	9¾	10½	10¼	10¾	9⅞	10½	9⅜	10	9¼	9½	27,800	Cuba Cane Sugar No par	8⅛ Jan 11	10¾ Jan 24	5⅝ Oct	26 Feb
21½	22⅜	21¾	24½	23⅜	24⅝	23¼	24	21	23¾	20¾	22	38,180	Do pref 100	15¼ Jan 3	24⅝ Jan 24	13⅛ Dec	68½ Feb
19½	20	19	20¼	19⅝	20⅜	19⅞	20¼	18½	20	17⅛	18⅜	28,300	Cuban-American Sugar 10	14½ Jan 3	21 Jan 20	10⅞ Oct	33¼ Feb
76	76⅞	53⅝	54⅞	53¾	55⅜	55¼	62⅜	57¾	61⅜	58⅝	62⅛	162,600	Davison Chemical v t c No par	48¾ Jan 10	62⅛ Jan 27	23 Mar	59⅝ Nov
21	21	20⅞	22	21¾	22	21¾	21¾	21½	21⅝	21½	21½	3,400	Dome Mines, Ltd 10	18½ Jan 4	23 Jan 17	10⅛ Jan	21¾ Apr
16	16	14⅞	15	14½	14¾	14¼	14¼	14½	15	*14¼	15⅝	1,000	Elk Horn Coal Corp 50	14¼ Jan 25	16½ Jan 3	16 Jan	25¾ May
80⅛	80½	80¼	81	79	80⅛	78¼	80	78½	79¾	78½	79	8,200	Endicott-Johnson 50	76¼ Jan 10	82 Jan 20	52 Jan	81 Dec
*107½	----	*108½	110	108	108	107½	107½	*107	108	107	107	400	Do pref 100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
79⅛	81⅞	78⅝	80⅜	79⅜	80⅝	78⅜	80	79	81⅜	78½	80¼	75,700	Famous Players-Lasky No par	75⅛ Jan 10	84½ Jan 16	44⅝ July	82½ Apr
95	95	*93½	95	*93	97	94⅝	94⅝	95	95	93½	93½	400	Do preferred (8%) 100	93½ Jan 5	99 Jan 14	74¾ July	97 Dec
*2	3⅞	*2	9	*2	9	*2	9	*2	9	*2	9	------	Federal Mining & Smelting 100	9 Jan 3	10 Jan 12	5⅛ June	13¾ Dec
*39	41	40	40	40¼	40¼	40	41	*38	41	*38	40	400	Do pref 100	38 Jan 17	41 Jan 25	21 Sept	43½ Dec
*83	85	*82	85	*82	85	*82	85	*82	85	*82	86	------	Fisher Body Corp No par	75 Jan 5	85 Jan 18	75 June	90 Jan
*80	83	*80	83	*80	82½	80½	80½	*80	83	*80½	81	100	Fisher Body Ohio, pref 100	76½ Jan 5	84½ Jan 16	57 Sept	84 Dec
12½	12⅝	12¼	12½	12⅛	12⅜	12¼	12⅞	12⅛	12¼	12¼	12¼	1,800	Fisk Rubber 25	11⅜ Jan 10	12⅞ Jan 20	8¾ Aug	19⅜ May
12¼	12½	12¼	12½	12¼	12½	12¾	12¾	12½	12¾	12½	14⅝	5,800	Freeport Texas Co No par	12¼ Jan 24	14⅝ Jan 27	9½ Aug	20½ Jan
----	----	⅛	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	100	Gaston, W & W, Inc No par	⅛ Jan 20	⅛ Jan 20	⅛ Oct	5⅛ Jan
58½	60½	56¾	58⅞	57⅛	58½	57⅛	58⅜	55⅛	58	55½	57	15,500	General Asphalt 100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅜ May
92	96	92	92	92	92	*91	95	90	92	*89	92	900	Do pref 100	90 Jan 10	103 Jan 3	77 Aug	117½ May
72⅝	73	72¼	73½	z70	70	*69	71	*67	70	68	68	1,800	General Cigar, Inc 100	67½ Jan 3	73½ Jan 17	54 Jan	70⅜ Dec
*100	102¼	*94	97	*97	102¼	*100	102¼	*97	98½	97½	97½	100	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
143½	144¼	143½	144¼	143½	143¾	142¾	143⅝	143	143½	141	142	5,100	General Electric 100	136 Jan 9	144¼ Jan 19	109½ Aug	143¾ Dec
8½	8¾	8⅞	9	8⅝	8¾	8⅝	8⅞	8½	8⅝	8⅜	8⅝	50,100	General Motors Corp No par	8¼ Jan 5	10 Jan 3	9⅜ Aug	16¼ Jan
70	70	69¾	69¾	69	69¾	*69	71	*70	71	70	70	600	Do pref 100	69 Jan 24	72¾ Jan 9	63 June	75 Dec
70¼	70¼	*70	70	69	69½	69½	69½	69½	69½	69½	69½	1,000	Do Deb stock (6%) 100	69½ Jan 4	73 Jan 12	60 Aug	73½ Dec
81	81	81	81	80¼	81	81	81	80¼	80¼	81¼	81¼	800	Do Deb stock (7%) 100	80¼ Jan 20	85 Jan 10	69 Aug	85 Dec
37	38¼	37⅛	38	37¼	37¾	37¼	37½	36½	37	36½	36¾	3,900	Goodrich Co (B F) No par	34½ Jan 4	38⅜ Jan 20	26⅝ June	44⅛ Jan
*86	87	86½	86½	86	86	*82	86	85½	85½	*82	87	400	Do pref 100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
29½	30¾	30	30	*29	30¼	30⅛	30¾	*28½	30	29¼	30	2,300	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
28	28⅛	28	28	27	27	27	27	27	27	26⅛	26⅛	650	Greene Cananea Copper 100	26 Jan 12	28¼ Jan 20	19 July	29½ Dec
8⅞	8⅞	*8¾	8⅞	8¼	8¾	8¼	8¾	8	8¾	8	8⅜	3,100	Guantanamo Sugar No par	8 Jan 25	10 Jan 5	5½ Dec	16⅝ Jan
64	73	64	72¾	70	77	68	78½	66½	72	65	69½	84,500	Gulf States Steel tr ctfs 100	44⅞ Jan 9	49¼ Jan 13	25 June	50⅞ Dec
83	83½	83	83½	83½	84½	83½	84½	*83½	84½	83¼	83¾	3,100	Haskell & Barker Car No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
15½	15½	15¾	15¾	15½	15½	*15	17	*15½	16	*15½	17	400	Hendee Manufacturing 100	15 Jan 12	17⅞ Jan 18	13 June	25⅛ Apr
75½	75⅞	75⅞	75⅞	75	75¼	75	75	72⅛	74½	*72	73	2,100	Houston Oil of Texas 100	70 Jan 9	77½ Jan 16	40½ Aug	86 May
13	13¾	13	13½	13	13¼	13	13¼	12½	13	12⅝	12¾	5,700	Hupp Motor Car Corp 10	10⅞ Jan 6	14¼ Jan 19	10½ June	16¾ May
3¼	3¼	3¼	3¼	3⅜	3⅜	3⅛	3¼	3¼	3¼	3¼	3¼	1,800	Indiahoma Refining 5	3¼ Jan 27	3⅝ Jan 5	2 June	7⅛ Jan
39⅝	40¾	40⅛	41	40⅛	40⅝	40⅛	40⅝	38⅝	40⅛	38½	39½	10,000	Inspiration Cons Copper 20	38 Jan 10	41 Jan 23	29⅝ Mar	42¼ Dec
*7½	9	7⅝	7⅝	8⅛	8⅛	8	9½	9	9½	*7½	9¼	2,800	Internat Agricul Corp 100	7⅝ Jan 6	9½ Jan 26	6 Aug	13¾ Jan
34	34¼	34	34	*33½	35	35	37½	36⅝	37½	36⅝	37⅞	3,600	Do pref 100	33 Jan 16	37⅞ Jan 27	31 Dec	57 Jan
84½	85⅞	83	83	83	83⅛	81½	83¼	81⅝	82¼	81⅛	81¾	1,400	Internat Harvester (new) 100	79⅜ Jan 3	85⅝ Jan 20	67⅝ Aug	100½ Feb
*108	-	--	-	*106¼	---	*106¼		*106½	-	*106½	--	200	Do pref (new) 100	105¾ Jan 7	110¼ Jan 18	99¼ June	110 Jan
-		14	14	14	14¾	14	14¾	14	14½	*13½	14⅛	2,100	Int Mercantile Marine 100	13¼ Jan 4	15¼ Jan 9	7⅛ Aug	17¼ Jan
65¼	66	64¾	65⅜	64¾	66⅛	66⅛	67½	65⅛	67¼	65	65¾	21,800	Do pref 100	62¼ Jan 4	68¼ Jan 14	36 Aug	67¾ Dec
31¼	32⅞	31¼	32¼	31¼	31½	30½	31⅜	29⅞	31½	29⅞	29⅞	7,600	Internat Motor Truck No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
71¾	72½	72½	72⅞	72⅞	72½	72¼	72½	*71	73	*71	72½	900	Do 1st pref 100	69½ Jan 12	74 Jan 20	63⅛ Oct	76 Jan
*57	60	*57	60	58½	58½	*56	60	*57	60	*57	59	200	Do 2d pref 100	54 Jan 6	59 Jan 4	54 Oct	64½ Apr
12¼	12¾	12½	12¾	12⅞	12⅞	12⅞	12⅞	12¼	12¾	12¼	12⅞	16,100	International Nickel (The) 25	11¼ Jan 9	12⅞ Jan 25	11½ Aug	17 May
49	50	49	50	49½	50½	49¼	50⅛	48½	50	48⅞	48½	8,800	International Paper 100	46⅝ Jan 17	52 Jan 3	38⅝ Aug	73¾ May
68¾	69	69	69	69½	69⅞	70¼	70¼	*69½	70½	69⅞	70	2,000	Do stamped pref 100	67¼ Jan 9	71 Jan 5	67 Aug	75⅝ Nov
14¾	15¼	15	15¼	14¾	15⅛	14⅞	[illegible]	14	14½	13⅞	14¼	27,700	Invincible Oil Corp 50	12⅞ Jan 5	15⅞ Jan 16	5½ Aug	26 Jan
29¼	29¾	29¾	29⅞	29¾	28⅞	26½	28	25⅛	25½	*25	26¼	2,800	Iron Products Corp No par	24 Jan 19	30 Jan 20	22½ Sept	40 Jan
2⅜	2¾	2¾	3	2⅞	3	2¾	3	2½	2¾	2½	2¾	15,500	Island Oil & Transp v t c 10	2¼ Jan 20	3 Jan 25	2 Sept	4¾ Jan
12	12¼	11½	11½	11¾	11¾	11½	11⅞	*11¼	12	*11	12	2,000	Jewel Tea, Inc 100	10 Jan 4	13½ Jan 17	1 Jan	12½ Dec
48⅛	48⅛	48	48	*46	49½	*46	48½	*46	48	*44	48	600	Do pref 100	38½ Jan 4	52 Jan 18	8½ Jan	40¾ Nov
35¾	36	*35	37	36½	37¼	36	36⅞	35½	35¾	35	35	3,000	Jones Bros Tea, Inc 100	35½ Jan 3	39 Jan 14	11½ Jan	38¾ Dec
6¾	7	6½	6⅞	6⅞	7	6⅞	7	6¾	6⅞	6¾	6⅞	3,200	Kansas & Gulf 10	6½ Jan 17	7½ Jan 4	4½ Oct	9 Nov
37½	37¾	37¼	38¼	37¼	37½	37¼	37¾	36⅝	37¼	36½	37	7,500	Kelly-Springfield Tire 25	34¼ Jan 4	43½ Jan 3	32½ Aug	54⅞ May
93	93	*92	100	*94	100	*93	100	*93	100	*93	99⅞	300	Temporary 8% pref 100	90½ Jan 4	94 Jan 16	70¼ May	91 Jan
28½	30¼	29½	30¼	28⅞	29⅞	29⅞	29⅞	28¼	29¼	28	28½	60,500	Kennecott Copper No par	25½ Jan 4	[illegible]	16 Mar	27⅞ Dec
16¾	17¾	16¾	17¼	16¾	17⅛	16⅝	17	15⅝	16¾	15½	16¼	11,100	Keystone Tire & Rubber 10	15½ Jan 3	18½ Jan 17	8¼ Jan	17⅞ May
48½	49⅝	47¾	48⅝	47	48⅛	47¼	48⅝	45⅝	47½	46½	46⅞	9,000	Lackawanna Steel 100	41½ Jan 4	50 Jan 20	32 June	58½ Jan
*46	48	47	47	*46	48	*46	47	45	45	*43	46	200	Laclede Gas (St Louis) 100	43 Jan 13	48 Jan 19	40 Jan	57½ May
**28	28⅝	28	28½	28	28¼	27¾	28	27⅝	28	*27¼	28	1,600	Lee Rubber & Tire No par	26⅝ Jan 6	28¾ Jan 17	17½ Jan	30 Dec
*156	162	156¼	156¼	*156	164	*156	163½	*156	162	*156	164	100	Liggett & Myers Tobacco 100	158 Jan 19	163¾ Jan 11	138¼ Jan	164 Dec
*109	112	*109	114	*108	112	111¾	111¾	*109	109½	110⅞	110⅞	100	Do pref 100	108 Jan 10	111¾ Jan 2[illegible]	97⅞ Jan	110 Nov
13⅛	13⅜	13⅛	13⅜	13	13¼	12⅞	13	11¼	12⅞	11¾	12¼	11,700	Loew's Incorporated No par	11¼ Jan 26	13⅜ Jan 21	10 June	21½ Mar
9⅝	9⅝	9⅝	[illegible]	9⅝	9¾	9¾	[illegible]	9⅞	10	9⅞	10¼	3,500	Loft Incorporated No par	9 Jan 9	10¼ Jan 27	7¾ Aug	12¾ Jan
41¾	41¾	*38	41	*38	41	*38	41	37¾	37¾	*37¼	40	200	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
100	115	*100	102	*100	110	*100	110	*100	110	*100	110		Do 2d preferred 100			94½ June	100 Mar
150	150⅝	150	150	149	149	148	148	*147	152	*146	152	900	Lorillard (P) 100	147¼ Jan 6	151 Jan 10	138 Feb	164½ Feb
106		105		*106		*106		*106		*106	110		Do pref 100	109 Jan 11	110 Jan 17	100 Jan	111 Dec

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. r Ex-rights. x Ex-dividend. s Par value $10 per share.

New York Stock Record—Concluded—Page 3

For sales during the week of stock usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*75 76½	*75½ 80	*75 82	*77 90	*77½ 85	*77 89	------	Mackay Companies 100	72 Jan 5	75¼ Jan 20	59½ Jan	72 Dec
*60 62¼	*60 62½	62¼ 62¼	62 62	*60 64	*60 64	200	Do pref 100	57 Jan 13	62¼ Jan 24	55 June	62 Dec
39¾ 40	39¾ 40¾	41 48	46½ 50	42¼ 47	42 42½	12,800	Manati Sugar 100	30¼ Jan 3	50 Jan 25	21 Oct	89½ Feb
23¼ 23⅝	23⅝ 23⅞	24 25	24½ 24½	23⅝ 24⅛	24 24	2,000	Marland Oil no par	22⅝ Jan 6	27 Jan 3	12⅛ Aug	30⅞ Nov
106 107	105⅝ 105⅝	106 106½	106 106½	105 105¾	104¼ 104¼	1,900	May Department Stores 100	101 Jan 3	109¼ Jan 18	65½ Jan	114 Dec
*100 112	*102 112	*100 112	*100 112	*100 112	*100 112	------	Do pref 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
112½ 114⅛	111⅜ 112⅞	111½ 113¼	112½ 114¼	110½ 113¼	110¼ 113¾	70,100	Mexican Petroleum 100	106¾ Jan 10	115¼ Jan 20	84½ Aug	167¼ Jan
27½ 27⅞	27⅝ 28	27⅜ 27⅝	27⅜ 27½	27 27⅝	27¼ 27½	4,900	Miami Copper 5	26⅛ Jan 7	27⅞ Jan 21	15¾ Jan	28 Dec
12½ 12¾	12½ 12¾	12⅜ 12½	12¼ 12½	12 12¼	11¾ 12	46,800	Middle States Oil Corp 10	11⅝ Jan 11	13¾ Jan 3	10 July	16½ Nov
31¼ 32¼	31⅜ 32	31⅜ 32	31⅛ 31⅞	30¼ 31½	29½ 30⅜	54,400	Midvale Steel & Ordnance 50	26½ Jan 6	32⅜ Jan 20	22 June	33½ Jan
69½ 70⅜	69⅜ 70¼	68½ 69¼	68½ 68¾	68 68½	68 69	2,600	Montana Power 100	63 Jan 4	69¼ Jan 24	43 Aug	64⅝ Dec
*102 ----	*102½ ----	*102½ ----	*102½ ----	*102 ----	*103 ----	------	Do pref 100	100⅛ Jan 6	101 Jan 3	92¼ Oct	101 Dec
14¼ 14⅜	14⅛ 14⅜	14 14⅜	*13½ 14½	13⅝ 13¾	13½ 13¾	2,000	MontWard&CoIllsCorp No par	12½ Jan 10	15¼ Jan 18	12⅝ Dec	25 May
*12 13	*11½ 13	*12 13	*12 13	*11¾ 13	12½ 12½	100	National Acme 50	10⅜ Jan 9	13⅛ Jan 16	10⅛ Dec	30 Jan
135½ 135½	*128 135	*126 135	*130 135	*130 135	*130 135	100	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
*118 119½	*118 119½	*118 120	118½ 119½	117½ 117½	*119 121	200	Do pref 100	113½ Jan 4	119½ Jan 25	105 Aug	120 Jan
*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	*26⅝ 29½	*26½ 29¼	------	National Cloak & Suit 100	26 Jan 17	26⅞ Jan 3	15 Sept	35⅝ Jan
78 78	*70 78	*73 77⅛	*73 85	*73 77½	*73 85	100	Do pref 100	69 Jan 5	79 Jan 20	44⅞ Oct	79¼ May
1 1	1⅛ 1⅜	1¼ 1⅜	*1 1½	*1 1½	1⅛ 1¼	900	Nat Conduit & Cable No par	1⅛ Jan 16	1½ Jan 19	⅝ Sept	5 Jan
35⅝ 36	35½ 36	36 36½	36⅛ 36⅜	36 36⅝	35¾ 36	3,300	Nat Enam'g & Stamp'g 100	30¾ Jan 4	37½ Jan 18	26 Aug	65 Feb
*85½ 87	*85 88	85 86	87 87	87 87	*85¾ 88	700	Do pref 100	82⅜ Jan 18	91 Jan 5	89 June	95 Mar
90 90⅛	89⅞ 90	89⅞ 90⅞	*89 90	88 89¼	87½ 88½	2,200	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*109 ----	*109 116	112⅛ 112⅛	*109 115	*112 115	*110 115	100	Do pref 100	108 Jan 10	112⅛ Jan 24	100 June	108 May
15⅛ 15½	15¼ 15½	15⅛ 15¼	15 15⅛	14⅜ 15	14¾ 14¾	8,000	Nevada Consol Copper 5	14¼ Jan 11	15½ Jan 23	9 Mar	15⅝ Dec
61⅞ 61⅞	*58 62	*58 62	58 60	*56 62	*56 62	100	New York Air Brake 100	58 Jan 3	62½ Jan 4	47½ Aug	89 Feb
*33 34	33¾ 33¾	32 32½	32 32	31½ 31½	31⅛ 31½	800	New York Dock 100	29⅞ Jan 5	33¾ Jan 23	20⅝ Feb	39 May
*52 55	*52 55	*52 55	*50 54½	*50 54½	*53⅛ 54½	------	Do pref 100	53¼ Jan 17	54½ Jan 20	45 Jan	57½ May
51⅜ 51¾	51½ 53¼	52½ 53½	53 54¾	54⅞ 56	54¾ 56	35,300	North American Co 50	44⅛ Jan 4	56 Jan 27	32¼ Aug	46 Dec
41¼ 41½	40¼ 41½	40⅞ 41¼	40½ 40⅞	41 41¼	40⅝ 41	5,100	Do pref 50	38 Jan 7	41⅝ Jan 20	31⅞ Aug	41½ Nov
26⅞ 27⅝	*25 27	26 27	26 26	25 25⅞	26 26	1,700	Nova Scotia Steel & Coal 100	22½ Jan 4	28⅞ Jan 20	20⅛ Nov	39 Mar
9¾ 9¾	*10 12	*9½ 10½	*9½ 10½	10 10	*10⅛ 10½	200	Nunnally Co. (The) No par	9¼ Jan 11	10 Jan 26	8½ Mar	12⅞ Jan
2½ 2⅝	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	7,200	Oklahoma Prod & Ref of Am 5	2½ Jan 20	2¾ Jan 3	1¾ May	4 Jan
13¾ 13¾	13½ 13½	13¼ 13⅝	*13 14	13½ 13½	13¼ 13¼	1,300	Orpheum Circuit, Inc 1	12⅜ Jan 6	15¼ Jan 14	14 Dec	30⅝ Apr
12 12⅜	11¾ 12¼	11⅞ 12⅛	11¾ 11¾	11 11¾	10⅞ 10⅞	4,300	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
*25¼ 26	25¾ 25¾	25⅜ 25¾	25¾ 25¾	25 25⅜	24⅞ 25	2,100	Owens Bottle 25	24⅞ Jan 27	26 Jan 16	24¾ Nov	54⅝ Jan
8¼ 8¼	*8 8⅜	*6 8	*7 8	*7 8	7 7	400	Pacific Development	7 Jan 27	8⅞ Jan 19	4 Dec	19¾ Jan
65¾ 65¾	65¾ 65⅞	65½ 65½	*65 65¾	*65 65¾	64½ 64½	600	Pacific Gas & Electric 100	62¾ Jan 5	66 Jan 20	46¼ Jan	68 Dec
46 46¾	45⅞ 46⅞	46⅛ 46½	45½ 46½	45 45¾	45 45¼	22,400	Pacific Oil	44⅜ Jan 10	47⅜ Jan 3	27½ Mar	50⅜ Dec
52 52¾	51¾ 52½	51⅞ 52½	51¾ 52½	50⅝ 52	50⅞ 51¼	16,700	Pan-Am Pet & Trans 50	48⅞ Jan 11	53⅝ Jan 16	38⅛ Aug	79⅜ Feb
47 47	*46½ 47½	46⅝ 47⅜	46½ 47¾	45⅞ 46	45½ 45⅞	3,500	Do Class B 50	44 Jan 10	48 Jan 17	34⅛ Aug	71¾ Jan
*8¼ 10½	*8¼ 10½	*8¼ 10½	*8½ 10½	*8½ 10½	*8¼ 10½	------	Panhandle Prod & Ref no par	8¾ Jan 16	12½ Jan 4	6 Aug	13½ Dec
9¼ 9⅞	9 9⅝	9 9¼	8⅞ 9	8⅞ 9	8⅝ 8¾	7,600	Penn-Seaboard St'l v t c No par	8¾ Jan 19	10¼ Jan 3	6⅞ June	17 Jan
69 69⅝	69 69⅝	69 70	69 69¾	67¾ 69½	68⅜ 69¼	7,400	People's G L & C (Chic) 100	59¾ Jan 4	70 Jan 20	33⅝ Jan	64⅜ Dec
33¼ 33¼	33 33⅛	33⅛ 33¼	*33 33⅛	32¾ 33	32¾ 32¾	1,700	Philadelphia Co (Pittsb) 50	31½ Jan 4	34¼ Jan 13	26½ Aug	35½ Jan
30 30	*29½ 30	29¾ 30	*29½ 30	29½ 29½	29⅛ 29¼	900	Phillips Petroleum No par	28¼ Jan 11	31¾ Jan 13	16 June	34¼ Dec
16⅛ 16¾	15½ 16	15¼ 16	16 16⅝	15½ 16¾	15¾ 15⅞	8,900	Pierce-Arrow M Car No par	13⅛ Jan 5	17¼ Jan 20	9¼ Aug	42¼ May
34 35	33½ 34¾	33⅝ 34⅜	34¾ 35¼	34 36	*33⅝ 35	3,300	Do pref 100	29⅜ Jan 4	36⅜ Jan 20	21 Oct	88 Mar
9¾ 9⅞	9¾ 10¼	9⅞ 10	9¾ 10¼	9¼ 9⅝	9⅛ 9¼	8,700	Pierce Oil Corporation 25	9 Jan 20	12 Jan 13	5¼ Aug	14⅛ Nov
67 67½	68¾ 68¾	69 69	69 69	*65 67½	*65 67½	600	Do pref 100	64 Jan 11	71 Jan 3	30½ Aug	78 Jan
59⅞ 61½	*59¾ 62	60 60	*59¾ 61	59¾ 59¾	*59 60	1,600	Pittsburgh Coal of Pa 100	59¾ Jan 26	63¼ Jan 3	52 July	66 Dec
*93 94	*93 94	93 93	*92 94	*92 93	*92 94	200	Do pref 100	92⅞ Jan 20	93 Jan 16	82⅞ Jan	93 Dec
*14½ 14⅞	14½ 14½	*14½ 14⅞	14¼ 14¼	14¾ 14¾	*14⅜ 14⅞	300	Pond Creek Coal 10	14½ Jan 5	15 Jan 19	12⅛ Mar	16½ May
*65 66	65 65	65 65	77½ 77⅝	63¾ 63¾	63⅝ 63⅝	500	Pressed Steel Car 100	63 Jan 12	66 Jan 20	48 Aug	96 Jan
*92½ 94	*92½ 95	*92½ 95	*92½ 95	*92½ 95	*92½ 95	------	Do pref 100	91¼ Jan 5	93 Jan 16	83 June	104 Jan
27½ 27½	27¼ 27½	27 28	*27 28	27 27¼	27 27	1,900	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
76 76⅜	76⅝ 77½	77 77½	76½ 77¾	77⅛ 77½	77 80½	12,200	Public Service Corp of N J 100	66 Jan 7	80½ Jan 27	54 Jan	70¼ May
112 112⅞	111⅛ 112	111¾ 113½	112½ 113	111¾ 112¼	111¾ 111⅞	5,800	Pullman Company 100	105½ Jan 6	113⅝ Jan 18	89½ Aug	114¼ Nov
36 37¼	36 37¼	36⅞ 38⅜	38¼ 39¾	36⅛ 39	36¼ 37¼	30,800	Punta Alegre Sugar 50	31 Jan 4	39¾ Jan 25	24¾ Oct	51½ Jan
35⅝ 35¾	35¼ 35½	35¼ 35⅜	34¼ 34⅞	33⅝ 34⅜	33⅝ 33⅞	9,400	Pure Oil (The) 25	33⅝ Jan 10	38⅝ Jan 3	21½ Aug	40⅜ Dec
96½ 98	97½ 98	96½ 96¾	96⅛ 96⅛	66 66	95⅛ 95⅛	1,300	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
110 111	108¼ 108¼	*108 ----	*109 112	109⅝ 109⅝	110⅛ 110⅛	300	Do pref 100	108¼ Jan 23	110⅛ Jan 27	98 Apr	109 Mar
14¾ 15¼	15 15⅜	15 15⅛	15⅛ 15¼	14⅝ 15⅛	14½ 14¾	5,100	Ray Consolidated Copper 10	14⅛ Jan 6	15⅜ Jan 23	11 Mar	16 May
27¾ 29¼	27½ 31¼	30 31¼	29½ 31	29 30½	29 31⅞	16,000	Remington Typewriter v t c 100	24 Jan 6	31⅞ Jan 27	17⅛ June	38¾ May
31 34	31 33	31⅛ 33⅜	32 33⅝	30⅜ 31⅝	30 31⅛	25,800	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
54¼ 55¾	53½ 54½	54½ 55⅛	54 55	51¾ 54¼	49¾ 51⅞	22,400	Republic Iron & Steel 100	49¾ Jan 27	49¾ Jan 27	41⅛ June	73¼ Jan
87½ 87½	87½ 87½	*84½ 87½	86⅛ 86⅛	86 86	84½ 85½	900	Do pref 100	84½ Jan 27	87½ Jan 23	75¼ Oct	96¼ Mar
7¼ 7⅞	7 7¼	6⅞ 6⅞	7⅛ 7¼	7¼ 7¼	7 7⅜	2,100	Republic Motor Truck No par	7 Jan 27	8½ Jan 3	5 Dec	24½ Jan
51 51¾	50 50½	50½ 50⅞	50¼ 51	50 50¾	50¼ 50⅝	8,900	Royal Dutch Co (N Y shares)	48⅞ Jan 5	52¾ Jan 16	40½ Oct	69⅞ May
13 13¼	*13 13½	13 13	13 13	*13 13⅜	*13 13⅜	1,110	St Joseph Lead 10	12⅝ Jan 9	13 Jan 18	10½ Aug	14⅛ Dec
2 2⅛	1⅞ 2	*1¾ 2⅛	2 2	2 2	2 2¼	1,500	San Cecilia Sugar v t c No par	1½ Jan 10	2⅛ Jan 19	1¼ Oct	5½ Feb
*12⅛ 13½	*12½ 13½	12½ 13⅞	14 17¾	16 17	16 17½	5,400	Savage Arms Corp 100	11⅛ Jan 4	17½ Jan 27	8⅞ Oct	23⅜ Jan
2¼ 2½	*2¼ 2½	2½ 2½	2⅝ 2⅝	2⅜ 2⅝	2⅝ 2⅝	1,200	Saxon Motor Car Corp No par	2¼ Jan 21	2¾ Jan 16	2⅛ Oct	6¾ Apr
63 63⅜	62¾ 63	62 62¾	61 62¼	60¾ 61½	60⅝ 61½	13,500	Sears, Roebuck & Co 100	60⅝ Jan 27	64⅞ Jan 12	54½ Dec	98¾ Jan
17¼ 18½	17 18¼	16 17⅜	17¼ 17¾	16¾ 17½	16⅞ 17⅛	25,100	Seneca Copper No par	16¾ Jan 24	23¼ Jan 3	12¾ Mar	25½ Nov
*36⅞ 37⅝	37 37	*37 37¾	*37⅛ 38	37 37⅛	*36¾ 38	700	Shell Transp & Trading £2	37 Jan 20	38½ Jan 12	30⅞ Oct	49 May
20⅛ 20⅞	20 20¼	19½ 20	19⅛ 19⅝	18¾ 19¼	18⅞ 19⅛	34,100	Sinclair Cons Oil Corp No par	18¾ Jan 10	21⅝ Jan 14	16⅛ Aug	28⅜ May
42 43	41½ 42	41¼ 41¼	41 41	40 40	40 40	2,100	Sloss-Sheffield Steel & Iron 100	35 Jan 3	44 Jan 20	32⅛ June	56 Jan
*75 90	*77 ----	*77 90	77 77	*65 90	*65 77	100	Do pref 100	69½ Jan 4	75 Jan 17	68¼ June	75 Nov
95 95½	95 95½	94⅝ 95¾	94¼ 94½	92¼ 94¼	93¼ 93¾	6,300	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
179 181½	178 178	*177½ 180½	178 179	175 178	176 176	3,000	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
115⅛ 115¼	115 115¼	115 115¼	115 115	115 115⅛	114⅞ 115	3,100	Do pref non voting 100	113⅜ Jan 7	115¾ Jan 16	105⅛ Jan	114½ Dec
79 79	78 78	*77 86	*84 86½	77 77	*72 86	300	Steel & Tube of Am pref 100	77 Jan 6	79 Jan 21	66 Sept	85¼ Dec
27½ 27¾	27 27¾	26½ 27	*26½ 29	28⅛ 29½	28 28	2,300	Stewart-Warn Sp Corp No par	24½ Jan 5	29½ Jan 26	21 June	37 Jan
40¼ 40⅝	39½ 40½	39⅝ 40	39 40¼	38⅛ 40½	38⅛ 38¾	3,900	Stromberg Carburetor No par	35¼ Jan 5	43⅜ Jan 18	25¼ Aug	46 Apr
87⅞ 89¾	87¼ 88½	87½ 88½	88 89	88 91¼	88⅛ 89¼	113,200	Studebaker Corp (The) 100	79⅛ Jan 5	91¼ Jan 26	42⅜ Jan	93¼ Apr
*103 108	*100 108	*100 108	*103 108	106 106	*103 108	100	Do pref 100	101 Jan 20	106 Jan 26	83 Jan	103¾ Dec
4 4¼	4 4¼	4¼ 4¼	4¼ 5	4½ 4⅞	4¼ 4¾	6,600	Submarine Boat No par	3¾ Jan 5	4⅞ Jan 26	3 Oct	10⅜ Jan
5⅞ 6	*29½ 32½	*5½ 6	5⅝ 5⅞	5½ 5⅞	*5¼ 5¾	1,600	Superior Oil No par	5¼ Jan 13	6⅝ Jan 3	3¾ Aug	13¼ Jan
9⅞ 10⅛	10 10⅛	10 10	10 10¾	10 10⅝	10 10¼	6,900	Tenn Copp & C tr ctfs No par	9¾ Jan 13	10¾ Jan 25	6⅝ Aug	11 Dec
45⅜ 46	44⅞ 45½	44⅞ 45	44⅝ 44⅞	43½ 44⅞	43⅜ 43⅞	52,550	Texas Company (The) 25	42¼ Jan 10	46 Jan 20	29 June	48 Dec
24⅞ 25½	24½ 25	24¾ 24⅞	24½ 24⅞	23¾ 24⅝	23¾ 24	26,800	Texas Pacific Coal & Oil 10	23 Jan 9	26⅝ Jan 3	15¾ Aug	36⅞ Jan
64 64¼	63¾ 64½	64 64¼	63¾ 63¾	63⅛ 63¾	63½ 63¾	8,700	Tobacco Products Corp 100	61⅛ Jan 4	65½ Jan 20	45 Mar	72 Sept
*91¾ 96⅜	*90 96	*93 97	*92 95	*93 97	*88 97	------	Do pref 100	88¼ Jan 3	93 Jan 17	76½ June	91 Jan
9⅞ 10	10 10¼	10 10¼	9⅞ 10¼	9⅝ 10⅛	9¾ 10	11,500	Transcontinental Oil No par	9⅝ Jan 6	11 Jan 3	6 Aug	13 Apr
*32 34⅞	*32½ 34⅝	39 39	33 33	*32⅛ 34⅝	*32⅛ 34⅝	100	Transue & Williams St No par	33 Jan 16	34⅛ Jan 17	28 June	44½ Apr
71 71	*70 71½	70 70	70 70	*68 70	*68 70	300	Union Bag & Paper Corp 100	67½ Jan 18	71⅝ Jan 5	57 Sept	75 Jan
19⅜ 19⅝	19¼ 19½	19⅛ 19¼	19⅛ 19¼	18⅝ 19	18⅜ 18½	4,000	Union Oil No par	17½ Jan 5	20⅜ Jan 16	15⅛ Aug	25½ May
26 28	*27 27½	27 27½	27 27	26¼ 26¾	27⅜ 27⅜	1,000	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
71½ 71½	71 73	*71 71⅞	71 71¾	70½ 70½	70½ 70½	3,600	United Drug 100	69½ Jan 4	72¼ Jan 17	46 Sept	106 Jan
128 128¾	127 128⅞	127¼ 128	129 129¾	128 129½	126 127¼	6,500	United Fruit 100	119¾ Jan 4	129¾ Jan 25	x95¾ June	207 Jan
54⅞ 55¾	54¾ 55⅞	54½ 55⅛	54½ 55⅛	53¾ 54⅞	53¾ 54⅛	32,600	United Retail Stores No par	50¼ Jan 5	56⅜ Jan 20	46⅞ Aug	62¼ May
20 20	19¾ 20	19⅞ 21	20½ 21	18½ 19¾	18¾ 19	9,300	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	21 Jan 25	11½ Jan	19 May
59 60	58¼ 60	58 59½	60 60¼	57 59	57⅞ 57¾	4,200	Do pref 100	50 Jan 11	60¼ Jan 25	38 Aug	57½ Nov
*6¼ 6⅞	*6¼ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 7	------	U S Express 100	6⅜ Jan 17	6⅜ Jan 17	5⅜ June	7 Jan
7⅛ 7⅞	7½ 7⅞	7⅞ 7⅞	7⅛ 8	6⅞ 8	6⅜ 7	23,800	U S Food Products Corp 100	6⅜ Jan 27	10⅛ Jan 3	8½ Sept	27¼ Jan
42½ 43¾	42½ 43¼	42⅝ 42⅞	42½ 43½	42⅝ 43	42 43	12,800	U S Industrial Alcohol 100	37 Jan 6	44½ Jan 19	35¼ Nov	74½ May
*93 98	*93 98	93½ 93½	*93 98	*94 98	95 95	200	Do pref 100	90 Jan 9	95 Jan 18	84 July	102 Mar
59½ 60⅜	*59 60½	59½ 61⅞	59¾ 60⅜	58½ 59⅜	58⅝ 59¼	5,900	U S Realty & Improvement 100	56 Jan 3	61 Jan 3	41⅛ Mar	63½ Dec
55 56	55¼ 55¼	55 55⅜	54⅝ 55½	53 55	52⅝ 53⅝	16,500	United States Rubber 100	51⅜ Jan 9	56⅜ Jan 20	40½ Aug	79¾ Apr
100¾ 100¾	*100½ 101	100½ 100½	*100 100½	100 100¼	100 100	600	Do 1st pref 100	99¼ Jan 11	101 Jan 14	74 Aug	103⅞ Jan
36¾ 37¼	*34 38	36½ 36⅞	*33½ 37	*33½ 36	*33½ 36	380	U S Smelting, Ref & M 50	34½ Jan 11	37 Jan 18	26 Apr	38⅛ Dec
43¼ 43¾	*43¾ 44½	*43⅜ 45	*43⅜ 44½	*43⅜ 44⅛	*42⅞ 44½	100	Do pref 50	43⅛ Jan 9	44 Jan 12	37 Aug	44½ Jan
86 87⅛	85½ 86½	85½ 86½	85⅝ 86½	85¼ 86¼	85⅛ 85⅝	74,400	United States Steel Corp 100	82 Jan 6	88 Jan 20	70¼ June	86½ May
117⅜ 117⅜	117 117	116¾ 116¾	116⅝ 116⅝	116⅝ 117	116¾ 117	1,700	Do pref 100	114¼ Jan 3	118 Jan 16	105 June	115 Dec
63⅝ 65½	63¾ 64½	63½ 64¼	63½ 64⅞	62⅜ 64	62¼ 63	16,400	Utah Copper 10	60⅝ Jan 5	65½ Jan 21	41⅛ Aug	66⅝ Dec
10⅜ 10⅝	10 10½	*10 10½	10¾ 10¾	*10 10½	10½ 10½	1,200	Utah Securities v t c 100	9⅞ Jan 18	11¼ Jan 7	7 Aug	12⅝ Mar
33⅛ 35⅝	33 34½	33⅛ 35½	34 35⅞	33⅛ 34½	33½ 34⅝	37,100	Vanadium Corp No par	30¼ Jan 10	37⅞ Jan 20	25⅛ June	41 Jan
27⅞ 28	*28¼ 29	29 29	29 31	30⅛ 30⅝	29⅞ 30¼	7,400	Virginia-Carolina Chem 100	27½ Jan 16	31 Jan 20	20¾ July	42½ Jan
68 69⅞	68⅛ 68⅛	*68 69⅞	69½ 69¾	68¼ 68¼	67⅛ 68⅜	800	Do pref 100	67⅜ Jan 16	70 Jan 12	57¾ July	102¾ Jan
87½ 90	78 87½	*80 85	*---- 85	80 80	80 80	2,300	Virginia Iron, C & C 100	78 Jan 23	94½ Jan 18	59 Aug	95 Jan
6½ 6½	6½ 6½	*6½ 6⅝	6½ 6½	*6⅜ 7	6½ 6½	600	Vivadou (V) No par	6⅛ Jan 6	6⅞ Jan 3	5⅝ Mar	9¼ May
80 80	79½ 79½	79 79	80 80	*78½ 80	77¾ 77¾	600	Wells Fargo Express 100	66¼ Jan 4	83¼ Jan 18	49½ Jan	72 Jan
---- ----	92 92½	92 92	*91½ 92¾	91½ 91½	*90½ 91	600	Western Union Telegraph 100	90½ Jan 5	92½ Jan 17	76 Aug	94 Apr
*93 96	---- ----	*92 95¼	*92½ 96	*92 96	*92 96	------	Westinghouse Air Brake 50	93¾ Jan 10	93¾ Jan 10	81½ Sept	96⅞ Jan
51⅜ 51½	50⅞ 51⅛	50¾ 51	51 51⅜	50¾ 51⅛	50¾ 50⅞	4,400	Westinghouse Elec & Mfg 50	49⅛ Jan 4	51½ Jan 18	38⅞ Aug	52½ Dec
38½ 39½	39½ 39½	38¾ 38¾	38¼ 38⅞	38¼ 38½	38½ 38¾	2,300	White Motor 50	35⅛ Jan 6	40 Jan 19	29¼ June	44 May
*9 9¼	8¾ 9	8¾ 8⅞	8⅝ 8¾	8 8½	7¾ 8⅛	7,400	White Oil Corporation No par	7¾ Jan 27	10⅜ Jan 3	7 July	17⅝ Jan
15⅝ 15⅝	14½ 15¼	14¾ 15⅝	15 15¼	14¾ 15½	14¾ 14¾	3,700	Wickwire Spencer Steel 5	14 Jan 4	16⅝ Jan 20	8½ Nov	18¾ Dec
5⅝ 5¾	5¼ 5¾	5⅛ 5¼	5¼ 5⅜	5⅛ 5⅛	5¼ 5½	6,700	Willys-Overland (The) 25	5⅛ Jan 10	5⅞ Jan 18	4⅝ Nov	10½ May
28½ 28½	*28 29½	*28 29½	*28 29½	28 28	*27½ 28¼	400	Do pref (new) 100	26½ Jan 6	30 Jan 18	23 Aug	42 May
32⅜ 32⅛	31¾ 32	32½ 32½	*31 32½	31½ 32	31½ 32	1,200	Wilson & Co, Inc, v t c No par	27¼ Jan 4	32⅞ Jan 16	27½ Nov	47 Jan
148⅛ 148⅞	147 147½	*145 150	145¼ 145¼	144½ 145⅝	143½ 143½	1,900	Woolworth Co (F W) 100	137 Jan 6	148 Jan 20	105 Aug	139¾ Dec
*118 ----	*118 ----	*115 119	*110 119	*110 118	*117 119	50	Do pref 100	117⅞ Jan 19	118 Jan 10	105 June	113¾ Nov
47⅜ 47⅞	46¼ 46¾	46½ 46¾	46 46⅜	45¾ 46¾	45⅝ 47⅝	4,700	Worthington P & M v t c 100	43⅞ Jan 4	48¾ Jan 20	30½ Aug	55¼ May
*83 86	*83 88	*83 85	*83 88	*83 88	*83 88	100	Do pref A 100	84 Jan 12	85¼ Jan 18	70½ Aug	85 Dec
*68 69	*68 70	*68½ 70	*68 69	*68 69½	*68 69½	------	Do pref B 100	64¾ Jan 9	69 Jan 17	54 Aug	70 Nov
*8 8⅝	8 8¼	8 8	7¾ 8	7¼ 7½	6 6⅞	3,000	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅜ Nov

* Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. x Ex-dividend. ‡ 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. 27	Interest Period	Price Friday Jan. 27 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	96.24	Sale	96.26	97.96	2959	86.00	96.80
Conv 4% of 1932 1947	J D	----	----	97.22	97.30	5	85.24	97.98
Conv 4¼% of 1932 1947	J D	97.00	Sale	97.00	97.90	1126	85.40	98.00
2d conv 4¼% of 1932 1947	J D	99.00	Sale	98.50	99.00	13	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	96.00	Sale	96.00	96.92	19	85.34	97.60
Conv 4¼% of 1927 1942	M N	96.02	Sale	96.02	97.36	6663	85.30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97.14	Sale	97.14	97.90	6362	88.00	98.24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	96.14	Sale	96.10	97.50	14951	85.34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	100.24	Sale	100.10	100.30	13933	95.56	100.20
3¾% Notes of 1922 1923	J D	100.24	Sale	100.12	100.28	2526	95.80	100.08
2s consol registered d1930	Q J	101	----	100	June'21	----	100	100
2s consol coupon d1930	Q J	101	----	100½	June'20	----		
4s registered 1925	Q F	104	----	104½	Dec'21	----	104	105¼
4s coupon 1925	Q F	104	----	104¼	104¼	1	102½	104⅝
Pan Canal 10-30-yr 2s k1936	Q F	100½	----	100	July'21	----	100	100
Panama Canal 3s g 1961	Q M	80¼	----	83	Dec'21	----	76½	83
Registered 1961	Q M	80¼	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	78	79	78	79	27	66½	78
Belgium 25-yr ext s f 7½s g 1945	J D	107⅛	Sale	106½	107½	123	95½	106¾
5-year 6% notes Jan 1925	J J	95⅛	Sale	95¼	96¼	139	87	97¾
20-year s f 8s 1941	F A	105⅛	Sale	105½	106¼	69	96¾	107¼
Bergen (Norway) s f 8s 1945	M N	106	Sale	105	106	61	93¼	107
Berne (City of) s f 8s 1945	M N	108¼	108½	107¾	108¾	36	92⅞	108¾
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	80½	84	167	74	90¾
Brazil, U S extern 8s 1941	J D	103⅝	Sale	103½	104½	293	97	105
Canada (Dominion of) g 5s 1926	A O	97⅛	Sale	96¾	97⅛	44	85½	96¾
do do 5s 1931	A O	97⅛	Sale	97	98	83	83½	96¾
10-year 5½s 1929	F A	98½	Sale	98¼	98¾	225	87⅝	98
Chile (Republic) ext s f 8s 1941	F A	100¾	Sale	100½	101⅞	118	92	104
External 5-year s f 8s 1926	A O	100⅝	Sale	100⅛	100¾	223	99	101½
25-year s f 8s 1946	M N	100½	Sale	100	101⅜	171	99	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡44½	Sale	44	45	32	40⅛	49
Christiania (City) s f 8s 1945	A O	106½	Sale	106½	107	17	94¾	108½
Copenhagen 25 yr s f 5½s 1944	J J	88½	Sale	88¼	89	78	72	90
Cuba—External debt 5s of 1904	M S	86	Sale	86	86½	7	76	85¼
Exter dt of 5s 1914 ser A 1949	F A	80	----	85	85	2	74¾	83
External loan 4½s 1949	F A	76½	76⅞	76⅛	77	23	63	77¾
Danish Con Municipal 8s "A" 1946	F A	106½	Sale	106	107¼	41	85½	108⅛
Series B 1946	F A	106⅝	Sale	106	107	31	95⅛	108½
Denmark external s f 8s 1945	A O	108	Sale	107½	109	74	95½	109⅛
Dominican Rep Cons Adm s f 5s '58	F A	87½	88½	88⅜	88½	9	70⅝	87
French Republic 25-yr ext 8s 1945	M S	100¼	Sale	100	101⅛	520	96	101¾
20-year extern loan 7½s 1941	J D	94¾	Sale	94½	95¼	1039	93¼	98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	98¼	Sale	98⅛	98⅜	279	83	97⅜
10-year conv 5½s 1929	F A	100¼	Sale	100	100½	307	86	99⅞
3-year conv 5½s p1922	F A	100⅜	Sale	100¼	100⅜	242	94	100¼
Italy (Kingdom of) Ser A 6½s '25	F A	93	Sale	93	93½	21	81	95¼
Japanese Govt—£ loan 4½s 1925	F A	‡87½	Sale	87	87¾	190	75⅜	88
Second series 4½s 1925	J J	‡86½	Sale	86⅜	87	341	75⅛	87½
Sterling loan 4s 1931	J J	‡73¼	Sale	73⅛	73⅝	17	58	75
Lyons (City of) 15-yr 6s 1934	M N	83	Sale	82½	84¼	124	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	80½	84¼	146	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡55	Sale	54½	56½	114	40	59
Gold debt 4s of 1904 1954	J D	41	Sale	40	41¼	150	29	43¾
Norway external s f 8s 1940	A O	109¾	Sale	109	110	55	96⅜	110⅛
Queensland (State) ext s f 7s 1941	A O	106⅛	Sale	105⅞	106¾	107	99½	108¾
Rio de Janeiro 25-year s f 8s 1946	A O	99¾	Sale	99¼	101¼	140	97¾	102¾
San Paulo (State) ext s f 8s 1936	J J	101½	Sale	100¾	102¼	84	95	103½
Sweden 20-year 6s 1939	J D	96	Sale	95½	96¼	156	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	113⅞	Sale	112½	114½	96	102⅞	114½
Tokyo City 5s loan of 1912	M S	68½	Sale	67¾	68½	19	58	68
Uruguay Repub ext 8s 1946	F A	103½	Sale	103½	105	77	91½	104
Zurich (City of) s f 8s 1945	A O	108¼	108½	108	108½	25	94	108½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	98¾	99	99	Jan'22	----	82¼	99
4¼s Corporate stock 1964	M S	98¾	99½	99¾	Jan'22	----	82½	98¾
4¼s Corporate stock 1966	A O	98¾	99½	95½	Dec'21	----	82¼	95½
4½s Corporate stock 1971		----	----	104½	104⅜	41	104½	104½
4½s Corporate stock July 1967	J J	104	Sale	104	104⅜	23	87½	104
4½s Corporate stock 1965	J D	104	Sale	104	104⅜	60	87¾	104
4½s Corporate stock 1963	M S	104	Sale	104	104⅜	58	87¾	106
4% Corporate stock 1959	M N	94	94¾	94	94	10	79	94
4% Corporate stock 1958	M N	94	94¾	93¾	93¾	5	78¼	93½
4% Corporate stock 1957	M N	94	95	94⅜	Jan'22	----	78¼	93¾
4% Corporate stock reg 1956	M N	*----	94¼	94	Jan'22	----	81⅞	87¾
New 4¼s 1957	M N	103¾	Sale	103¾	104	9	87½	103¾
4¼% Corporate stock 1957	M N	103½	103⅞	103¾	104	35	86¼	104
3½% Corporate stock 1954	M N	*84	----	85	Jan'22	----	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	----	110	Jan'22	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----		
Virginia funded debt 2-3s 1991	J J	60⅜	----	71¼	Oct'20	----		
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----		
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	62	Sale	62	62¼	8	50	60
Atch Top & S Fe—Gen g 4s 1995	A O	88½	Sale	88	89	179	73½	86½
Registered 1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s k1995	Nov	----	80½	80¼	80⅜	4	67¼	79½
Stamped k1995	Nov	80½	Sale	80½	81	76	68	80
Conv gold 4s 1955	J D	79	Sale	79	79	19	67½	80
Conv 4s issue of 1910 1960	J D	92⅝	97½	97	Jan'22	----	79	93
East Okla Div 1st g 4s 1928	M S	92¼	93	92	Jan'22	----	88	92
Rocky Mtn Div 1st 4s 1965	J J	81½	----	86½	Jan'22	----	65	70
Trans Con Short L 1st 4s 1958	J J	83½	85	85	85	3	72⅜	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88	Sale	88	89⅛	6	77	88⅛
S Fe Pres & Ph 1st g 5s 1942	M S	93¾	----	92½	Dec'21	----	80½	92½
Atl Coast L 1st gold 4s k1952	M S	87⅛	Sale	87½	89¼	40	73½	85⅞
10-year secured 7s 1930	M N	106	106½	106½	107	3	99	107
Gen unified 4½s 1964	J D	87	87½	87	87	3	72½	85½
Ala Mid 1st gu gold 5s 1928	M N	97½	----	95½	Dec'21	----	91	95½
Bruns & W 1st gu gold 4s 1938	J J	86¼	----	86	Jan'22	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	111⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	78⅜	Sale	78	79¼	21	66⅝	78½
Sav F & W 1st gold 6s 1934	A O	104⅝	----	100⅞	Nov'20	----		
1st gold 5s 1934	A O	96	----	95⅜	Dec'21	----	89	95⅜
Balt & Ohio prior 3½s 1925	J J	90¼	Sale	90	91⅝	52	79¾	92¼
Registered k1925	Q J	----	----	91	Jan'22	----	79½	79½
1st 50-year gold 4s k1948	A O	79	Sale	77½	79	115	64½	80
Registered k1948	Q J	75	76½	76	Jan'22	----	64¾	68¾
10-yr conv 4½s 1933		76	Sale	75¾	77½	287	65	79
Refund & gen 5s Series A 1995	J D	77¾	Sale	77¾	79½	70	66	80
Temporary 10-yr 6s 1929	J J	96½	Sale	96½	97	107	87½	97¼
Pitts June 1st gold 6s 1922	J J	97¼	----	112	Jan'12	----		
P June & M Div 1st g 3½s 1925	M N	89½	90	89	Jan'22	----	68⅝	89
P L E & W Va Sys ref 4s 1941	M N	74½	75	74⅜	75⅜	14	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	87	Sale	87	88½	47	73¾	88¼
Cent Ohio 1st c g 4½s 1930	M S	90	----	85	Mar'20	----		
Cl Lor & W con 1st g 5s 1933	A O	94⅜	----	92	92	1	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	91⅞	----	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	88	90	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	99⅛	----	99	Dec'21	----	95¼	99
Tol & Cin div 1st ref 4s A 1959	J J	64	64	64	64	2	50⅛	65½
Buffalo R & P gen g 5s 1937	M S	98½	100	98⅜	Dec'21	----	89½	98⅜
Consol 4½s 1957	M N	89½	90	89⅜	90	10	79	95
All & West 1st g 4s gu 1998	A O	77¼	----	80¼	Dec'21	----	71	80¼
Clear & Mah 1st gu g 5s 1943	J J	87	----	90½	90½	1	----	
Roch & Pitts Con 1st g 6s 1922	J D	100	101	100	Jan'22	----	99½	100½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 27	Interest Period	Price Friday Jan. 27 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	94½	94⅞	94	94½	10	81½	96
Canadian North deb s f 7s 1940	J D	110¼	110⅜	110	110½	66	99⅞	112
25-year s f deb 6½s 1946	J J	109¾	Sale	109⅝	110¼	137	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	84½	Sale	84	84	3	68	86
Central of Ga 1st gold 5s p1945	F A	96⅞	----	92⅝	Dec'21	----	86¼	101
Consol gold 5s 1945	M N	92¼	93	92½	92½	7	80¼	90¼
10-yr temp secur 6s June 1929		91½	94¾	94½	95¼	23	84⅞	98
Chatt Div pur money g 4s 1951	J D	74¼	77½	70¾	Dec'21	----	67½	70¾
Mac & Nor Div 1st g 5s 1946	J J	89⅜	----	90	May'18	----		
Mid Ga & Atl Div 5s 1947	J J	88	----	83¾	Dec'21	----	87	87½
Mobile Div 1st g 5s 1946	J J	88	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s 1937	M N	88½	Sale	88½	88½	2	75½	90
Cent of N J gen gold 5s 1987	J J	105½	----	105½	105½	9	92⅛	104½
Registered k1987	Q J	----	----	100	Dec'21	----	94	100
Am Dock & Imp gu 5s 1921	J J	104⅞	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	83⅜	----	80	Aug'21	----	78	80
Ches & O fund & impt 5s 1929	J J	94	96¼	94	94	1	79	91
1st consol gold 5s 1939	M N	101½	102	101½	101½	2	87	97½
Registered 1939	M N	----	100	78⅛	June'20	----	----	----
General gold 4½s 1992	M S	82¾	Sale	83	84⅜	43	71¼	84⅞
Registered 1992	M S	----	----	86⅝	Nov'21	----	86⅝	86⅝
20-year convertible 4½s 1930	F A	83	Sale	82¾	84½	115	71½	85½
30-year conv secured 5s 1946	A O	85⅛	Sale	85	86¼	166	79	87
Big Sandy 1st 4s 1944	J D	75½	----	70⅛	Sept'21	----	67	70½
Coal River Ry 1st gu 4s 1945	J D	74¾	----	75	Dec'21	----	65	75
Craig Valley 1st g 5s 1940	J J	84⅛	----	80	Nov'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	68¾	71	76⅛	Dec'21	----	71	76⅛
R & A Div 1st con g 4s 1989	J J	81¼	83	83	Jan'22	----	70	80
2d consol gold 4s 1989	J J	76⅛	----	79⅛	Jan'22	----	63	76
Greenbrier Ry 1st gu g 4s 1940	M N	76	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	83¾	----	80¾	Dec'21	----	73½	80¾
Chic & Alton RR ref g 3s 1949	A O	55¼	Sale	55¼	59	41	41	53⅞
Railway 1st lien 3½s 1950	J J	38	Sale	38	39⅞	20	30⅞	41¾
Chic Burl & Q—Ill Div 3½s 1949	J J	80	Sale	79½	81⅜	6	69¼	78½
Illinois Div 4s 1949	J J	88⅞	Sale	88¾	88⅞	13	77¾	88
Nebraska Extension 4s 1927	M N	93⅜	95	95¾	95¾	10	86½	94
Registered 1927	M N	----	----	90⅞	Oct'19	----		
General 4s 1958	M S	88	Sale	87½	88½	59	74¾	87
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	28	35⅞
U S Mtg & Tr Co ctfs of dep		----	33½	33⅛	Jan'22	----	26	35½
1st consol gold 6s 1934	A O	102	----	99	Dec'21	----	90⅝	101⅛
General consol 1st 5s 1937	M N	105	----	104¼	Dec'21	----	79	103⅛
U S Mtg & Tr Co ctfs of dep		91⅛	----	103	Jan'22	----	78	103¾
Stamped		84⅛	----	84¾	Jan'22	----	50	82½
Guar Tr Co ctfs of dep		----	----	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	71	Sale	71	72	752	68	72½
Chicago Great West 1st 4s 1959	M S	60¼	Sale	60¼	61	51	47½	63
Chic Ind & Louisv—Ref 6s 1947	J J	103⅛	Sale	103	Jan'22	----	91¼	103
Refunding gold 5s 1947	J J	89½	Sale	89½	90½	16	70	89
Refunding 4s Series C 1946	J J	75	----	78	78¼	3	66	72¼
Ind & Louisv 1st gu 4s 1956	J J	67¼	----	75	Jan'22	----	68	76½
Chic Ind & Sou 50-yr 4s 1956	J J	81½	85	81½	81½	1	70	77
Chic L S & East 1st 4½s 1969	J D	81⅞	----	79½	Nov'21	----	76	79⅝
Ch M & St P gen g 4s ser A e1989	J J	73½	Sale	73⅝	74⅛	14	63½	76
Gen'l gold 3½s Ser B e1989	J J	65⅞	----	65¾	Jan'22	----	57¼	66
General 4½s Series C e1989	J J	80½	81⅝	81⅝	82	44	71⅝	83⅝
Gen & ref Ser A 4½s a2014	A O	55	Sale	55¼	57½	22	53½	65
Gen ref conv Ser B 5s a2014	F A	62	Sale	62	63⅛	36	60½	72½
Convertible 4½s 1932	J D	60	Sale	60	62	112	60	72
Permanent 4s 1925	J D	70⅞	Sale	70¾	71¾	23	70	80
25-year debenture 4s 1934	J J	54	Sale	54	57¾	34	53½	68¾
Chic & Mo Riv Div 5s 1926	J J	92	92½	92	92	2	89½	94
C M & Puget Sd 1st gu 4s 1949	J J	65	65½	63¼	65⅝	25	59½	70⅝
Fargo & Sou assum g 6s 1924	J J	97	----	102	Sept'19	----		
Milw & Nor 1st ext 4½s 1934	J D	82¼	87	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	82½	87	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	93¼	95	93¼	93¼	2	85½	93¾
Registered 1886-1926	F A	*93¾	----	92	Dec'21	----	84½	93
General gold 3½s 1987	M N	75⅝	----	77	77	15	62½	73½
Registered p1987	Q F	----	----	70	Dec'21	----	68	70
General 4s 1987	M N	83⅛	83⅝	83½	83⅝	17	71½	84½
Stamped 4s 1987	M N	83½	Sale	81½	83½	12	72½	85½
General 5s stamped 1987	M N	102½	Sale	100¼	103	6	87¼	100⅝
Sinking fund 6s 1879-1929	A O	101½	103	102	Jan'22	----	96½	102
Registered 1879-1929	A O	101½	103	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	96	----	93¾	Dec'21	----	90	93¾
Registered 1879-1929	A O	*91	----	91½	Feb 20	----		
Sinking fund deb 5s 1933	M N	95	----	96⅜	96⅜	4	87⅜	95
Registered 1933	M N	----	----	95	Nov'21	----	95	95
10-year secured 7s g 1930	J D	106¼	106½	106¼	106½	14	99¼	108⅛
15-year secured 6½s g 1936	M S	107	Sale	106⅞	108	21	96¼	109
Des Plaines Val 1st gu 4½s '47	M S	84⅞	----	101½	Oct'19	----		
Frem Elk & Mo V 1st 6s 1933	A O	105½	----	105⅞	Jan'22	----	100¼	105½
Man G B & N W 1st 3½s 1941	J J	71⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	69¼	----	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	100¾	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	100¾	----	98¼	Jan'22	----	90	99½
Mil Spar & N W 1st gu 4s 1947	M S	82⅛	----	85½	Jan'22	----	74	83⅛
St L Peo & N W 1st gu 5s 1948	J J	96	100	95	Jan'22	----	85½	94½
Chic R I & P—Ry gen 4s 1988	J J	83	83½	82½	83½	39	67	81½
Registered 1988	J J	*80	----	78	Jan'22	----	67¼	73½
Refunding gold 4s 1934	A O	77	Sale	77	78	186	64	79
R I Ark & Louis 1st 4½s 1934	M S	76	Sale	76¼	78	41	64	80
Burl C R & N 1st 5s 1934	A O	93⅞	----	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	87⅜	----	90	Nov'21	----		
Keok & Des Moines 1st 5s 1923	A O	80⅛	81	80	80	11	62¼	78⅜
St Paul & K C Sh L 1st 4½s '41	F A	71	Sale	76¼	77½	24	61½	80
Chic St P M & O cons 6s 1930	J D	104¼	107	106	107¼	26	97¾	104⅛
Cons 6s reduced to 3½s 1930	J D	87	89½	90½	90½	2	81½	89
Debenture 5s 1930	M S	93	93¾	92½	Jan'22	----	79	91
North Wisconsin 1st 6s 1930	J J	102½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	92½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	75¾	77¼	75½	75½	2	64	72⅝
Chic & West Ind gen g 6s c1932	Q M	104	----	103	Jan'22	----	97½	103⅛
Consol 50-year 4s 1952	J J	72½	Sale	70⅞	74½	166	53	71½
15 year s f 7½s 1935	M S	100⅜	Sale	100⅛	101½	23	93⅞	102¾
Cin H & D 2d gold 4½s 1937	J J	85	----	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	85	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	78	Sale	78	78⅞	27	65¾	78
20-year deb 4½s 1931	J J	86	Sale	86	86	28	72	88
General 5s Series B 1993	J D	86⅞	95	86¼	Jan'22	----	81	90
Ref & impt 6s Series A 1929		97	Sale	96½	97½	69	85⅜	97½
Cairo Div 1st gold 4s 1939	J J	82	Sale	82	84½	3	73	79½
Cin W & M Div 1st g 4s 1991	J J	77	Sale	77	77	1	62½	72
St L Div 1st coll tr g 4s 1990	M N	78⅛	79¾	78	Jan'22	----	65⅝	77¾
Spr & Col Div 1st g 4s 1940	M S	81	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	77	----	78	Nov'21	----	78	78
C I St L & C 1st g 4s k1936	Q F	83⅝	----	80½	Dec'21	----	76½	83
Registered k1936	Q F	----	----	82¼	Sep '19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94¼	----	94	Jan'22	----	85⅛	93½
C C C & I gen cons g 6s 1934	J J	105¼	107⅛	104	Jan'22	----	98¾	100¾
Ind B & W 1st pref 4s 1940	A O	76¼	----	75	Nov'21	----	75	75
O Ind & W 1st pref 5s d1938	Q J	75½	----				----	----
Peoria & East 1st cons 4s 1940	A O	71½	72⅛	71¼	71½	17	54	75
Income 4s 1990	Apr	24¼	24	23	24¼	16	18	26
Cleve Short L 1st gu 4½s 1961	A O	94	94	94	94	4	79	90¼
Colorado & Sou 1st g 4s 1929	F A	91	Sale	91	91¾	50	77	92
Refund & Ext 4½s 1935	M N	83¾	Sale	83¾	85	87	72	85¼
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	93	102½
Conn & Pas Rivs 1st g 4s 1943	A O	80	----				----	----
Cuba RR 1st 50-year 5s g 1952	J J	77¾	78	77½	78	28	59⅞	80
D L & W—M & E 1st gu 3½s 2000	J D	78	Sale	78	78	50	80¼	80
N Y Lack & W 5s 1921	F A	99¼	----	99	Jan'22	----	95	99
Term & Improve 4s 1923	M N	98	98¼	97⅛	Jan'22		91	100½

* No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 27	Interest Period	Price Friday Jan. 27 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	70	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s---1922	J J	99¾	----	99¾	Jan'22	----	96⅛	99⅝
1st & ref 4s---1943	M N	89	Sale	89	89	9	74⅜	87½
30-year conv 5s---1935	A O	91	Sale	91	91⅞	72	78	92
10-year secured 7s---1930	J D	108	Sale	107¾	108	8	100¼	109⅛
Alb & Susq conv 3½s---1946	A O	78¼	79	78⅜	78⅜	5	68⅛	78
Rens & Saratoga 20-yr 6s-1941	M N	104¾	----	----	----		----	----
Den & R Gr—1st cons g 4s--1936	J J	73	Sale	73	75½	93	62	75½
Consol gold 4½s---1936	J J	76¾	77⅜	76¾	77½	9	66½	79
Improvement gold 5s---1928	J D	75	76¼	75	76⅛	44	67¼	78⅜
1st & refunding 5s---1955	F A	41	Sale	44	47	176	40½	50½
Trust Co certifs of deposit---		40	44	42	42	1	35	48⅛
Rio Gr Junc 1st gu 5s---1939	J D	75½	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s---1940	J J	12	17½	61¼	Apr'11	----	----	----
Guaranteed---1940	J J	10⅛	40	14¾	Dec 21	----	10	14¾
Rio Gr West 1st gold 4s---1939	J J	75⅜	75¼	75	76	22	61½	77
Mtge. & coll trust 4s A--1949	A O	63	63⅜	64	64½	17	47⅞	65
Det & Mack—1st lien g 4s---1995	J D	67⅛	78	62½	Oct'21	----	57	62½
Gold 4s---1995	J D	57⅜	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s--1961	M N	83⅛	84	84	84	5	64½	84
Dul Missabe & Nor gen 5s---1941	J J	96	----	95⅜	Jan'22	----	92½	95⅝
Dul & Iron Range 1st 5s---1937	A O	95	----	93½	Dec'21	----	87⅝	93¾
Registered---1937	A O	----	----	105½	Mar 08	----	----	----
Dul Sou Shore & Atl g 5s---1937	J J	81⅝	85	86¾	Jan'22	----	76	87
Elgin Joliet & East 1st g 5s--1941	M N	96½	----	95	Jan'22	----	86½	93
Erie 1st consol gold 7s ext --1930	M S	102	----	102	102	2	94½	101
N Y & Erie 1st ext g 4s---1947	M N	77⅝	----	80	Jan'20	----	----	----
3rd ext gold 4½s---1943	M S	97½	----	96¾	Jan'22	----	91	96
4th ext gold 5s---1930	A O	89	----	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	100¾	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior---1996	J J	56½	Sale	56½	58	40	51	61⅛
Registered---1996	J J	----	----	55	Dec'21	----	55	55
1st consol gen lien g 4s--1996	J J	41	Sale	40⅝	42½	117	39¼	47¾
Registered---1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s--1951	F A	79	----	80	Jan'22	----	72½	78⅛
50-year conv 4s Ser A---1953	A O	36½	37	35¾	38	10	35¼	40¼
do Series B---1953	A O	35	Sale	35	36	20	34½	41
Gen conv 4s Series D---1953	A O	3[illegible]¼	Sale	35¼	36⅝	18	37	45⅞
Chic & Erie 1st gold 5s---1982	M N	85¾	86½	85½	86¼	17	75	88
Cleve & Mahon Vall g 5s--1938	J J	90⅝	Sale	90⅝	90⅝	1	----	----
Erie & Jersey 1st s f 6s---1955	J J	80	82½	78½	79	16	76⅛	88
Genessee River 1st s f 6s---1957	J J	----	85⅛	79½	Jan'22	----	77	87⅛
Long Dock consol g 6s---1935	A O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s---1922	M N	88⅛	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s---1943	J J	86	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s---1946	M N	80⅜	83	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s---1937	J J	55¾	----	56½	Jan'22	----	52¼	61¾
2d gold 4½s---1937	F A	41	48¾	40	Apr'21	----	40	40
General gold 5s---1940	F A	40⅛	42	40	Jan'22	----	39½	50
Terminal 1st gold 5s--1943	M N	78	----	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s---1940	A O	81	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s---1942	J D	52½	55	55	55	1	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	105	----	88[illegible]	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s---1923	A O	----	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s---1930	A O	----	----	69½	Apr'21	----	69½	69⅛
Florida E Coast 1st 4½s---1959	J D	83⅝	Sale	83⅝	85	8	71⅝	84
Fort St U D Co 1st g 4½s---1941	J J	71⅛	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s---1928	J J	78	79⅞	79⅞	79⅞	1	61⅛	80
Galv Hous & Hend 1st 5s---1933	A O	80	83	88	Jan'22	----	62¼	88
Grand Trunk of Can deb 7s--1940	A O	110¼	Sale	110	110⅜	61	99¾	111
15-year s f 6s---1936	M S	102⅛	Sale	102	103½	161	95	100½
Great Nor Gen 7s Ser A ---1936	J J	107⅝	Sale	107½	108½	313	96½	110⅞
1st & ref 4¼s Series A---1961	J J	89½	90	89¼	89½	3	77	89
Registered---1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s---1933	J J	89	----	89	Dec'21	----	81¾	89
1st consol g 6s---1933	J J	105⅛	----	105⅛	105⅛	5	99½	103½
Registered---1933	J J	----	----	99	Sept 20	----		
Reduced to gold 4½s---1933	J J	94½	----	95	95½	14	85¾	93⅜
Registered---1933	J J	----	----	91½	Dec'21	----	82	91½
Mont ext 1st gold 4s---1937	J D	88¼	----	88	Jan'22	----	79	86
Registered---1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £---1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s--1948	A O	85	90	88	88	2	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	106¼	----	109⅛	109⅛	1	90½	103½
Registered---1937	J J	----	----	136¼	May'06	----		
1st guar gold 5s---1937	J J	96	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s---1938	J D	97⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"---	Feb	56⅛	70	55	Dec'21	----	55	70
Debenture ctfs "B"---	Feb	8	Sale	7⅞	8	27	5⅞	8½
Gulf & S I 1st ref & t g 5s--b1952	J J	73⅛	----	75	Jan'22	----	65	74
Hocking Val 1st cons g 4½s--1999	J J	83	Sale	83	83½	7	67½	83
Registered---1999	J J	----	----	73½	June'18	----		
Col & H V 1st ext g 4s---1948	A O	76½	----	78	Jan'22	----	----	----
Col & Tol 1st ext 4s---1955	F A	75⅛	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s-1937	J J	86½	----	86½	Jan'22	----	76	86
Illinois Central 1st gold 4s---1951	J J	88½	95	86	Nov'21	----	81½	86
Registered---1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s---1951	J J	80⅛	----	78½	Jan'22	----	68	78⅛
Registered---1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s---1951	A O	76⅞	----	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	81	84⅛	84⅛	Jan'22	----	67⅛	81
Registered---1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s---1955	M N	84	Sale	84¾	85½	14	71¾	83⅛
Purchased lines 3½s---1952	J J	78¼	----	76¾	Dec'21	----	65⅞	76¾
L N O & Texas gold 4s---1953	M N	78½	Sale	78½	79¾	19	66¼	81
Registered---1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s---1934	J J	98¾	Sale	98	101½	88	85¾	99
15-year secured 6½s g---1936	J J	108¼	Sale	108¼	109¾	20	100¼	108¾
Cairo Bridge gold 4s---1950	J D	81⅜	----	76	Dec 21	----	73¼	76
Litchfield Div 1st gold 3s--1951	J J	67¼	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s-1953	J J	73⅝	75	70	Dec'21	----	64½	70
Omaha Div 1st gold 3s---1951	F A	64⅛	----	66	Jan'22	----	50	61
St Louis Div & Term g 3s--1951	J J	67½	----	63⅜	Jan'22	----	56¾	58½
Gold 3½s---1951	J J	76½	----	76	Dec'21	----	64¼	76
Springf Div 1st g 3½s---1951	J J	70⅜	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s---1951	F A	80	----	74¼	Oct'21	----	69¼	75
Registered---1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s---1923	J D	98¾	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s---1932	M S	85¼	----	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	72⅞	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A-1963	J D	93¼	91	93¼	94	11	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	82½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s---1950	J J	85⅞	87⅜	86	86	10	68¼	76¼
Int & Great Nor 1st g ext 7s--1922	M N	98	Sale	98	98	24	88⅛	93
James Frank & Clear 1st 4s---1959	J D	80½	Sale	80½	80½	2	72	82
Kansas City Sou 1st gold 3s--1950	A O	64	Sale	64	65	22	54	65
Registered---1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s---Apr 1950	J J	84¼	84½	84⅜	85½	30	72	85⅛
Kansas City Term 1st 4s---1960	J J	80⅝	Sale	80	81	57	69⅛	81¼
Lake Erie & West 1st g 5s---1937	J J	89⅛	89½	88⅝	Jan'22	----	79	87¼
2d gold 5s---1941	J J	77	78½	79	Jan'21	----	64	79
North Ohio 1st guar g 5s--1945	A O	68⅝	Sale	68	68⅝	6	65	65
Leh Val N Y 1st gu g 4½s---1940	J J	89½	----	46⅜	Dec'21	----	81½	86⅜
Registered---1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s---2003	M N	78⅛	80	80	Jan'22	----	67½	77½
General cons 4½s---2003	M N	87¾	Sale	88⅛	88⅛	9	72½	86⅛
Leh V Term Ry 1st gu g 5s---1941	A O	99⅛	----	99⅛	100	2	90¼	92
Registered---1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s--n1928	----	100⅞	Sale	101	102⅛	44	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Jan 7	Interest Period	Price Friday Jan. 27 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	97	----	96¼	Jan'22	----	91⅛	96¼
Registered---1933	J J	----	----	105	Oct'13	----		
1st int reduced to 4s---1933	J J	85⅛	----	83⅛	Oct'21	----	83¼	83¼
Leh & N Y 1st guar g 4s---1945	M S	78	82½	70	July'21	----	70	71⅛
Long Isld 1st cons gold 5s--h1931	Q J	91½	98	98	Jan'22	----	85½	91
1st consol gold 4s---h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s---1938	J D	78	----	78½	Jan'22	----	66	78
Ferry gold 4½s---1922	M S	99	99½	98⅛	Nov'21	----	91	98⅛
Gold 4s---1932	J D	*82	----	99¼	Oct'06	----	----	----
Unified gold 4s---1949	M S	72¼	75	73	Jan'22	----	63	72¼
Debenture gold 5s---1934	J D	77	Sale	83½	Dec'21	----	68	85
20-year p m deb 5s---1937	M N	76½	77	76½	77	31	57⅛	79
Guar refunding gold 4s---1949	M S	73½	74¼	74	75½	17	64	77⅛
Registered---1949	M S	----	----	95	Jan'11	----		
N Y B & M B 1st con g 5s-1935	A O	88	----	87	July'21	----	84	87
N Y & R B 1st gold 5s---1927	M S	90⅛	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s-a1932	Q J	89¼	90½	89½	89½	6	75⅜	77¾
Louisiana & Ark 1st g 5s---1927	M S	80¼	82½	80	Jan'22	----	63⅛	80
Louisville & Nashv gen 6s---1930	J D	----	----	99½	Nov'20	----		
Gold 5s---1937	M N	98	----	96¼	Dec'21	----	90	100
Unified gold 4s---1940	J J	89¾	Sale	89¾	90¼	17	78¼	89¼
Registered---1940	J J	----	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s---1931	M N	95½	----	91⅛	Dec'21	----	85⅛	92
10-year secured 7s---1930	M N	107	108	107	108	7	100	109
L Cin & Lex gold 4½s---1931	M N	93⅝	98½	92⅛	Dec'21	----	86	93⅛
N O & M 1st gold 6s---1930	J J	102½	----	100	Oct'21	----	98	101⅛
2d gold 6s---1930	J J	96⅝	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s---1946	F A	80¾	----	80	Jan'22	----	75	82⅛
St Louis Div 2d gold 3s---1980	M S	59½	61	60½	61	5	50¼	61
Atl Knoxv & Cin Div 4s---1955	M N	82⅜	83⅞	82¼	82⅜	30	69⅛	82
Atl Knox & Nor 1st g 5s---1946	J D	95⅝	----	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s---1931	M S	101¼	101½	100	Sept'21	----	100	100
Kentucky Central gold 4s--1987	J J	80¼	83	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu-1965	A O	93¼	95	96	Jan'22	----	83	90
L & N & M & M 1st g 4½s-1945	M S	86⅝	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s---1952	J J	76½	78½	76⅝	78⅜	16	64½	78
Registered---h1952	Q J	----	----	95	Feb'05	----		
N Fla & S 1st gu g 5s---1937	F A	97¼	----	91½	Oct'21	----	90	91⅛
N & C Bdge gen gu g 4½s---1945	J J	85⅝	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s---1936	F A	95⅛	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s---1963	A O	94⅝	----	95½	Dec'21	----	80½	95⅛
La & Jef Bdge Co gu g 4s---1945	M S	78½	----	78	79¼	10	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	101	102½	98⅛	Nov'21	----	98⅛	98⅛
1st consol gold 5s---1934	M N	70⅛	70½	70⅛	70⅛	5	67⅛	76
1st & refunding gold 4s---1949	M S	33½	34	34	36	10	32½	48
Ref & ext 50-yr 5s Ser A---1962	Q F	32	Sale	31	32½	13	33	48
Des M & Ft D 1st gu 4s---1935	J J	37	Sale	37	37¼	7	39	47
Iowa Central 1st gold 5s---1938	J D	70½	Sale	70½	71¾	14	68	76
Refunding gold 4s---1951	M S	32½	Sale	32	32¾	16	32	44
M St P & S S M con g 4s int gu'38	J J	86½	87½	87⅜	88	11	75⅜	87
1st cons 5s---1938	J J	98½	Sale	98½	99	10	87	97
10-year coll tr 6½s---1931	M S	101¾	Sale	101¼	102½	63	99¼	104
1st Chic Term s f 4s---1941	M N	86	----	85	Dec 20	----		
M S S M & A 1st g 4s int gu'26	J J	95½	96	94½	Jan'22	----	88⅛	94⅛
Mississippi Central 1st 5s---1949	J J	81⅛	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s---1990	J D	74¾	Sale	74½	75¾	219	56	75¼
2d gold 4s---g1990	F A	50½	Sale	50½	51	7	34½	51⅛
Trust Co ctfs of deposit	----	50¾	51½	50½	51	24	34	51⅛
1st ext gold 5s---1944	M N	37	40	38	Jan'22	----	25	87½
1st & refunding 4s---2004	M S	74	Sale	74	74	2	49½	75
Trust Co certfs of deposit---	----	73¾	74¼	74	74	5	48½	74⅛
Gen sinking fund 4½s---1936	J J	53	53½	53¼	53¾	142	30⅝	54
Trust Co certfs of deposit---	----	53¼	Sale	53½	53½	12	33	53¾
St Louis Div 1st ref 4s---2001	A O	29	36	29½	Jan'22	----	17	28
5% secured notes "ext"---1916	----	59¾	60¼	59⅝	60	43	37	61
Dall & Waco 1st gu g 5s---1940	M N	80	----	80	Jan'22	----	51¼	79½
Kan City & Pac 1st g 4s---1990	F A	71½	----	71½	Jan'22	----	55	58
Mo K & E 1st gu g 5s---1942	A O	78¼	----	79	Jan'22	----	52	78
M K & Okla 1st guar 5s---1942	M N	78½	82	80	Jan'22	----	55	77⅝
M K & T of T 1st gu g 5s--1942	M S	78¾	80	79	79	10	55	79¾
Sher Sh & So 1st gu g 5s---1942	J D	11⅛	----	32	May'21	----	36	32
Texas & Okla 1st gu g 5s--1943	M S	9	----	7¾	Jan'22	----	34	34
Mo K & T Ry—p l 5s Ser A---	----	77½	Sale	76¾	78	396	76¾	78¾
40-year 4s Series B---	----	64½	Sale	64½	65¼	125	62⅞	65⅛
10-year 6s Series C---	----	91¾	Sale	91½	92⅜	176	90⅛	93⅛
Cum adjust 5s Series A---	----	44¾	Sale	44⅛	45¼	948	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A--1965	F A	86½	Sale	86½	89	46	75⅝	86⅛
1st & refunding 5s Ser B-a1923	F A	98⅝	98¾	98½	98¾	37	86⅜	98½
1st & refunding 5s Ser C--1926	F A	94½	95⅜	95⅜	95⅜	1	81¾	94
General 4s---1975	M S	60½	Sale	60½	61¼	204	50¾	63
Missouri Pac 40 year 4s---1945	----	42½	----	58	Oct'18	----	----	----
3d 7s extended at 4%---1938	M N	76¼	77¼	76⅜	76⅜	3	67	78½
Cent Br U P 1st g 4s---1948	J D	70	----	68	June'[illegible]	--		----
Pac R of Mo 1st ext g 4s---1938	F A	83	85	84½	Jan'22	----	75⅛	83
2d extended gold 5s---1938	J J	89¼	92	80⅛	July'21	--	79¼	80⅛
St L Ir M & S gen con g 5s-1931	A O	91½	96	95½	96½	59	83	95
Gen con stamp gu g 5s--1931	A O	----	----	102	July'14		----	----
Unified & ref gold 4s---1929	J J	81⅝	Sale	81⅝	82	32	66¾	84
Registered---1929	J J	----	----	80⅞	Oct'17		----	----
Riv & G Div 1st g 4s---1933	M N	76½	Sale	76⅛	77¼	29	64⅜	78⅛
Verdi V I & W 1st g 5s---1926	M S	90⅛	----	90⅜	Dec'21	----	90	90
Mob & Ohio new gold 6s---1927	J D	101½	102¼	102	102	1	94	101⅞
1st ext gold 6s---h1927	Q J	95¾	----	96½	Dec'21	----	90	99
General gold 4s---1938	M S	67¾	73¼	67⅝	17⅝	3	57	69
Montgomery Div 1st g 5s-1947	F A	85½	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s---1927	J D	85⅜	----	87⅝	Jan'22	----	77	85
St L & Cairo guar g 4s---1931	J J	84½	86	84	Jan'22	----	72	88½
Nashv Chatt & St L 1st 5s---1928	A O	98⅝	99¾	99⅜	98⅜	25	91⅛	98½
Jasper Branch 1st g 6s---1923	J J	100	----	99	July'21	--	98	99⅛
Nat Rys of Mex pr lien 4½s-1957	J J	24	24½	22½	24	27	19	26½
Guaranteed general 4s---1977	A O	30	----	25¼	Dec'21	---	18⅛	30⅛
Nat of Mex prior lien 4½s---1926	J J	30	31	30	30	1	27	30½
1st consol 4s---1951	A O	19	20	19	Dec'21	----	16⅛	38
NO & N'E 1st ref & impt 4½s A '52	J J	80⅜	82	84	Jan'22	----	66¾	84¼
New Orleans Term 1st 4s---1953	J J	71	72	72½	Jan'22	----	61¾	75⅛
N O Tex & Mexico 1st 6s---1925	J D	98¼	98½	98	98½	71	90	99⅛
Non-cum income 5s A---1935	A O	63½	Sale	63½	64	3	53½	67¾
N Y Cent RR conv deb 6s---1935	M N	98	Sale	98	100	350	87	100⅛
10-year coll tr 7s---1930	M S	106¾	Sale	106¼	107	48	98	106¾
Consol 4s Series A---1998	F A	79½	Sale	79½	79⅝	55	65	80
Ref & impt 4½s "A"---2013	A O	75	86⅝	86	87½	32	71	87
New York Cent & Hud River—								
Mortgage 3½s---1997	J J	77	Sale	76½	77⅝	49	62⅛	75⅛
Registered---1997	J J	*75½	----	75	Jan'22	----	61¾	73
Debenture gold 4s---1934	M N	86	Sale	86	87⅝	34	71	87⅛
Registered---1934	M N	----	----	66½	June'20	---	----	----
30-year deb 4s---1942	J J	83	86	85½	Jan'22	----	72	83¼
Lake Shore coll g 3½s---1998	F A	71½	73	72	72¾	20	59⅛	73⅛
Registered---1998	F A	----	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s--1998	F A	72⅜	72⅝	71	Dec'21	----	59	71
Registered---1998	F A	74½	Sale	74½	74½	10	57	62
Battle Cr & Stur 1st gu 3s-1989	J D	57	60	60	Jan'22	----	----	----
Beech Creek 1st gu g 4s---1936	J J	87	----	85½	Jan'22	----	81½	86
Registered---1936	J J	----	----	76½	July'21	----	76⅛	76½
2d guar gold 5s---1936	J J	78½	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s-b1951	A O	66¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s---1981	J D	81	----	83½	Dec'21	----	83⅛	83⅛
Gouv & Oswe 1st gu g 5s--1942	J D	86¾	----	----	----	----	----	----
Ka A & G R 1st gu g 5s--1935	J J	94⅛	----	----	----	----	----	----
Lake Shore gold 3½s---1997	J D	78½	Sale	77⅞	78½	11	64¾	77
Registered---1997	J D	*73½	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s---1928	M S	92½	Sale	92	92⅞	76	82	94⅛
25-year gold 4s---1931	M N	90½	Sale	90½	91⅜	50	78¾	91
Registered---1931	M N	----	----	85½	July'21	----	80	82
Mob & Mal 1st gu g 4s---1991	M S	82¼	----	82½	82½	2	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. 27	Interest Period	Price Friday Jan. 27 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 3/4	----	93 1/4	May'20	----	----	----
Michigan Central 5s......1931	M S	94 1/8	----	90 1/8	June'21	----	90	90 1/8
Registered 1931	Q M	----	----	98 1/2	Nov'18	----	----	----
4s 1940	J J	82 1/8	----	82 1/4	Jan'22	----	72 1/2	74
Registered 1940	J J	----	----	74 1/4	Sept'20	----	----	----
J L & S 1st gold 3½s......1951	M S	66 5/8	----	66 1/8	Mar'20	----	----	----
1st gold 3½s......1952	M N	78 1/2	----	76 3/4	Jan'22	----	62	77
20-year debenture 4s......1929	A O	88	89	88	88	4	74	87 1/8
N J Junc RR guar 1st 4s......1936	F A	72 3/8	----	70 3/4	Aug'21	----	70 1/2	70 3/4
N Y & Harlem g 3½s......2000	M N	75	----	68	June'21	----	68	70
N Y & Northern 1st g 5s......1923	A O	96 5/8	----	95	Dec'21	----	92 1/8	96
N Y & Pu 1st cons gu g 4s......1993	A O	77	----	77 1/2	Jan'22	----	68	77 1/2
Pine Creek reg guar 6s......1932	J D	102 1/4	----	113	May'15	----	----	----
R W & O con 1st ext 5s......h1922	A O	99 3/4	----	99 5/8	Jan'22	----	97 1/4	99 5/8
Rutland 1st con g 4½s......1941	J J	76 1/4	77	78	Jan'22	----	70 1/8	75 1/2
Og & L Cham 1st gu 4s g......1948	J J	66	----	66 1/2	Jan'22	----	55 1/8	66 1/2
Rut-Canada 1st gu g 4s......1949	J J	55 1/4	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s......1996	J J	79 1/2	----	85 1/4	Dec'21	----	76	85 1/4
2d gold 6s......1996	A O	80 3/4	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s......1922	J J	99 1/4	99 1/2	99 1/2	Jan'22	----	93	99
Pitts & L Erie 2d g 5s......a1928	A O	85	----	90	May'21	----	84 1/8	90
Pitts McK & Y 1st gu 6s......1932	J J	103 1/8	----	130 1/8	Jan'09	----	----	----
2d guaranteed 6s......1934	J J	99 1/2	----	95 1/4	June'20	----	----	----
West Shore 1st 4s guar......2361	J J	90	90 1/2	80	81 1/2	18	67 7/8	81
Registered 2361	J J	78 1/8	80	76 5/8	Jan'22	----	66	78
N Y C Lines eq tr 5s......1920-22	M N	----	----	99 1/2	Feb'19	----	----	----
Equip trust 4½s......1920-1925	J J	----	----	67 1/2	June'20	----	----	----
N Y Chic & St L 1st g 4s......1937	A O	85	85 3/4	85 1/4	85 1/4	22	77 7/8	87
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s......1931	M N	81 3/4	Sale	81 3/4	83	15	70 3/8	85
N Y Connect 1st gu 4½s A......1953	F A	86 1/4	86 1/2	81	Jan'22	----	71 1/2	83 1/2
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	42 1/2	----	46 1/2	46 3/4	3	37	46
Non-conv deben 3½s......1947	M S	40 1/2	----	35	Apr '21	----	35	40 1/2
Non-conv deben 3½s......1954	A O	39	----	39 1/2	Jan'22	----	34 1/2	45
Non-conv deben 4s......1955	J J	44	51	43	44	5	38 1/2	50
Non-conv deben 4s......1956	M N	45	Sale	46 1/8	46 1/8	8	36	49 1/2
Conv debenture 3½s......1956	J J	40	40 3/8	39	40	8	35	45
Conv debenture 6s......1948	J J	62	Sale	62	64	153	51 1/2	72 7/8
Cons Ry non-conv 4s......1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s......1955	J J	----	40	60	July'18	----	----	----
Non-conv deben 4s......1956	J J	----	----	38 1/2	Jan'22	----	----	----
4% debentures......1957	M N	35	Sale	35	40	11	30	41
Harlem R-Pt Ches 1st 4s......1954	M N	75	----	76 1/8	Jan'22	----	63 1/4	74 1/2
B & N Y Air Line 1st 4s......1955	F A	64	----	59	Jan'22	----	58	61
Cent New Eng 1st gu 4s......1961	J J	54	56 7/8	55 1/2	56 7/8	11	39 1/4	54 1/2
Housatonic Ry cons g 5s......1937	M N	81 1/2	----	80	Dec'21	----	70 1/8	80
Naugatuck RR 1st 4s......1954	M N	62 1/2	----	87	July'14	----	----	----
N Y Prov & Boston 4s......1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	34 7/8	Sale	34 3/4	38 7/8	80	29	43
New England cons 5s......1945	J J	77 1/2	----	----	----	----	----	----
Consol 4s......1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s......1957	M N	33	35	26	Jan'22	----	26 1/4	32
Providence Term 1st 4s......1956	M S	83 1/4	----	88 3/8	Feb'18	----	----	----
W & Con East 1st 4½s......1943	J J	52	----	74 1/2	Dec'19	----	----	----
N Y O & W ref 1st g 4s......g1992	M S	69 1/4	----	70	70 1/4	8	56	69
Registered $5,000 only......g1992	M S	----	70	59 1/2	Nov'20	----	----	----
General 4s......1955	J D	63 5/8	65 1/2	58 5/8	Oct'21	----	49 1/2	59
Norfolk Sou 1st & ref A 5s......1961	F A	58 3/4	Sale	55	59	108	39	54 7/8
Norfolk & Sou 1st gold 5s......1941	M N	82 1/8	----	81	Jan'22	----	73	80
Norf & West gen gold 6s......1931	M N	109	----	106	Jan'22	----	92 3/4	106
Improvement & ext g 6s......1934	F A	104 1/2	----	106	Jan'21	----	101 1/2	101 1/2
New River 1st gold 6s......1932	A O	103 3/8	----	102 1/2	Dec'21	----	97 1/2	102 1/2
N & W Ry 1st cons g 4s......1996	A O	87 1/8	88	87	87 1/2	33	73 7/8	86 1/2
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s......1944	J J	84	85 1/2	84	86	6	74	83 5/8
10-25-year conv 4s......1932	J D	76	----	80	Sept'21	----	75	80 1/8
10-20-year conv 4s......1932	M S	90	----	92 3/4	Apr'21	----	92 3/4	96
10-25-year conv 4½s......1938	M S	91 1/8	----	90	Apr'21	----	90	90
10-year conv 6s......1929	M S	105	105 1/2	104 1/2	106	92	99	106 5/8
Pocah C & C joint 4s......1941	J D	----	85 3/4	84 1/2	Jan'22	----	70 1/2	83 1/2
C C & T 1st guar gold 5s......1922	J J	99 1/4	----	99	Dec'21	----	98 5/8	99 1/2
Scio V & N E 1st gu g 4s......1989	M N	85 3/4	87	85 3/4	85 3/4	10	73 3/4	83
Northern Pacific prior lien rail-								
way & land grant g 4s......1997	Q J	84 3/4	Sale	85	86 1/2	91	73	85
Registered 1997	Q J	----	----	84	Jan'22	----	74 1/2	82
General lien gold 3s......a2047	Q F	60	Sale	60	61 5/8	45	52 3/4	62 3/8
Registered a2047	Q F	----	----	60 7/8	Dec'21	----	54 1/4	60 7/8
Ref & impt 6s ser B......2047	J J	106 5/8	107 1/4	107	107 1/2	34	96 3/4	109 1/4
Ref & imp 4½s ser A......2047	J J	87 1/2	----	88 1/2	88 1/2	2	73	87 3/4
St Paul-Duluth Div g 4s......1996	J D	95 1/2	----	87 1/2	Oct'21	----	88	88
N P-Gt Nor joint 6½s......1936	J J	106 1/2	Sale	105 3/4	107 1/2	164	96 1/8	109
St P & N P gen gold 6s......1923	F A	100 1/4	Sale	100 1/4	100 1/4	1	98 5/8	100 1/4
Registered certificates......1923	Q F	----	----	100	May'21	----	99 1/2	100
St Paul & Duluth 1st 5s......1931	Q F	96 1/4	----	92	July'21	----	91 1/2	92
1st consol gold 4s......1968	J D	76 5/8	----	75 1/4	May'21	----	75 1/4	75 1/4
Wash Cent 1st gold 4s......1948	Q M	82	84	76	Dec'21	----	68	78 1/4
Nor Pac Term Co 1st g 6s......1933	J J	107 1/2	109	105 1/8	Sept'21	----	104 1/2	106 1/8
Oregon-Wash 1st & ref 4s......1961	J J	79	Sale	78 1/2	79 1/2	65	67 1/2	80
Pacific Coast Co 1st g 5s......1946	J D	76 1/4	79	76	76	1	65	75
Paducah & Ills 1st s f 4½s......1955	J J	81	----	79 1/8	Jan'22	----	76 1/2	79 1/8
Pennsylvania RR 1st g 4s......1923	M N	97 1/2	----	96 3/4	Jan'22	----	93 5/8	98
Consol gold 4s......1943	M N	87 3/4	----	88	88	2	80	85
Consol gold 4s......1948	M N	----	----	88	89	4	76 3/4	87
Consol 4½s......1960	F A	96 1/2	----	96 1/4	97	21	83	94 1/2
General 4½s......1965	J D	87 1/4	Sale	87 1/4	88	95	74 3/8	89
General 5s......1968	J D	95 3/8	Sale	95 1/4	96 1/2	123	81	99
10-year secured 7s......1930	A O	104 1/2	106 3/8	105 7/8	106 1/2	16	100	107 1/4
15-year secured 6½s......1936	F A	106	Sale	105 3/4	106 1/2	117	94 1/2	107
Alleg Val gen guar g 4s......1942	M S	86 5/8	----	86 5/8	87 1/2	5	80	84
D R RR & B'ge 1st gu 4s g......1936	F A	83 7/8	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A......1937	M S	74 1/8	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B......1941	F A	74	----	72 3/8	Jan'22	----	67 7/8	72 1/2
Guar 3½s trust ctfs C......1942	J D	74	----	75 1/2	Jan'22	----	68	69
Guar 3½s trust ctfs D......1944	J D	74	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s......1931	A O	88	----	88 1/4	Jan'22	----	76 5/8	85 5/8
40-year guar 4s ctfs Ser E......1952	M N	80 1/8	82 1/2	79	Nov'21	----	69 3/4	79
Cin Leb & Nor gu 4s g......1942	M N	76 1/4	83 1/2	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s......1935	M N	87 3/4	----	88 1/2	Dec'21	----	80 1/4	88 1/2
Cl & P gen gu 4½s Ser A......1942	J J	91 3/4	----	91	Nov'21	----	85 1/2	91
Series B......1942	A O	102 1/4	----	104	Dec'15	----	----	----
Int reduced to 3½s......1942	A O	75 7/8	----	96 1/4	Feb'12	----	----	----
Series C 3½s......1948	M N	75 3/8	----	90 1/8	Dec'12	----	----	----
Series D 3½s......1950	F A	75 3/8	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B......1940	J J	76 1/2	----	85	Apr'20	----	----	----
Series C......1940	J J	76 1/2	----	79 1/4	May'19	----	----	----
Gr R & I ex 1st gu g 4½s......1941	J J	[illegible]	----	86	Jan'22	----	79 1/4	82 1/2
Ohio Connect 1st gu 4s......1943	M S	77	----	86	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s......1927	M N	90 1/4	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A......1931	J J	[illegible]	[illegible]	84	July'21	----	84	84
Series B 4½s......1933	J J	91 1/4	93	82	Dec'20	----	----	----
Series C 4s......1942	M S	76	----	77	Sept'21	----	76 1/2	77
P C C & St L gu 4½s A......1940	A O	91	Sale	88 1/2	91	10	82 1/2	88 1/4
Series B guar......1942	A O	91	Sale	91	91	3	[illegible]	88 5/8
Series C guar......1942	M N	88 5/8	----	83 1/4	Sept'21	----	[illegible]	81
Series D 4s guar......1945	M N	81	----	81	Nov'21	----	82	84 3/4
Series E 3½s guar gold......1949	F A	80	----	88	Nov'21	----	75 1/2	88
Series F guar 4s gold......1953	J D	84	----	81	Jan'22	----	----	----
Series G 4s guar......1957	M N	84	----	80	May'21	----	80	81
Series I cons guar 4½s......1963	F A	88 1/2	----	88	Dec'21	----	[illegible]	88 3/4
General 5s Series A......1970	J J	93 1/4	93 3/4	93 1/2	94	17	79	92
C St L & P 1st cons g 5s......1932	A O	97 1/4	----	96	Aug'21	----	95 1/2	[illegible]
Phila Balt & W 1st g 4s......1943	M N	87 1/4	----	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s......1924	J J	90 1/2	91	102	Jan'03	----	----	----
U N J RR & Can gen 4s......1944	M S	87 1/4	----	80 1/2	June'21	----	80 1/2	80
Pere Marquette 1st Ser A 5s......1956	J J	89 3/4	90 3/8	89 3/4	90 1/2	48	77 1/8	[illegible]
1st Series B 4s......1956	J J	78	78 1/2	77 1/4	77 1/2	7	63	70
Philippine Ry 1st 30-yr s f 4s......1937	J J	[illegible]	[illegible]	41 3/4	[illegible]	5	[illegible]	50

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 27	Interest Period	Price Friday Jan. 27 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	92	----	90	June'21	----	81 3/4	91
1st consol gold 5s......1943	J J	89	----	97 1/4	Dec'17	----	----	----
Reading Co gen gold 4s......1997	J J	82	Sale	82 3/4	83 1/4	131	71 7/8	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s......1951	A O	85	Sale	85	85	4	76	87 1/2
Atlantic City guar 4s g......1951	J J	74 1/8	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s......1947	J J	67 1/8	70	65 7/8	Jan'22	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s......1950	J J	68 5/8	Sale	68 1/2	69 1/2	138	58	70 1/4
Prior lien Ser B 5s......1950	J J	82 1/8	Sale	82 1/8	83 3/4	65	70 1/4	85
Prior lien Ser C 6s......1928	J J	95 1/8	Sale	95 1/2	96 3/4	52	84 5/8	96 1/2
Cum adjust Ser A 6s......h1955	A O	72 3/4	73	72 1/2	73 1/2	249	61 3/4	74
Income Series A 6s......h1960	Oct	54 1/2	Sale	51 1/4	55 3/4	424	44 5/8	59 1/4
St Louis & San Fran gen 6s......1931	J J	103	103 1/2	103 1/8	103 1/8	1	93 1/4	100 7/8
General gold 5s......1931	J J	96 1/4	97 1/2	96 1/8	96 1/8	1	87	95
St L & S F RR cons g 4s......1996	J J	68 3/8	----	67	Oct'20	----	----	----
Southw Div 1st g 5s......1947	A O	83 3/4	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s......1928	M N	102	----	101	Jan'22	----	92 3/4	101 3/4
K C Ft S & M Ry ref g 4s......1936	A O	74 3/4	Sale	74 1/2	75 3/4	15	62	76 3/4
K C & M R & B 1st gu 5s......1929	A O	88 1/8	----	88 1/4	Jan'22	----	78	87 1/8
St L S W 1st g 4s bond ctfs......1989	M N	76 1/8	Sale	75 1/2	78 1/8	19	62 7/8	77
2d g 4s income bond ctfs......p1989	J J	64 1/2	65 1/8	65	Nov'21	----	55	65
Consol gold 4s......1932	J D	71 3/4	Sale	71 3/4	73	24	60 1/4	73 1/2
1st terminal & unifying 5s......1952	J J	72	Sale	72	73 1/4	16	62	75 1/8
Gray's Pt Ter 1st gu g 5s......1947	J D	71 3/4	----	98 1/2	Jan'13	----	----	----
S A & A Pass 1st gu g 4s......1943	J J	71 1/2	71 7/8	71 1/2	Jan'22	----	58	71 7/8
Seaboard Air Line g 4s......1950	A O	50 1/8	----	60	Jan'22	----	53	69 1/2
Gold 4s stamped......1950	A O	49	50	49 3/8	50	23	49 1/4	57
Adjustment 5s......o1949	F A	15 3/4	Sale	15	16 1/2	117	13 1/2	39 1/2
Refunding 4s......1959	A O	34	Sale	34	35	111	31	43
1st & cons 6s Series A......1945	M S	44 3/8	Sale	44	44 7/8	138	38	55
Atl & Birm 30-yr 1st g 4s......e1933	M S	60	----	59	Jan'22	----	58 3/4	65 1/4
Caro Cent 1st con g 4s......1949	J J	63 1/4	----	62 1/2	Nov'21	----	63 1/2	63 1/2
Fla Cent & Pen 1st ext 6s......1923	J J	94	99	96	Jan'22	----	93	96 1/2
1st land grant ext g 5s......1930	J J	81	81 5/8	85 1/8	Dec'21	----	84	89 1/2
Consol gold 5s......1943	J J	82	----	82 1/2	82 1/2	5	73 1/2	81 1/2
Ga & Ala Ry 1st con 5s......o1945	J J	73	73 1/4	72	Jan'22	----	68 5/8	80
Ga Car & No 1st gu g 5s......1929	J J	83 5/8	84 7/8	86	Jan'22	----	83 5/8	85 3/4
Seaboard & Roan 1st 5s......1926	J J	----	----	87 3/4	Jan'22	----	87 1/2	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll)......k1949	J D	79 1/4	79 1/2	79 1/4	80 1/2	24	66 5/8	80 1/2
Registered k1949	J D	----	----	72	Nov'21	----	68 1/2	72
20-year conv 4s......g1929	M S	88	Sale	88	88 3/4	186	76 1/2	88 1/4
20-year conv 5s......1934	J D	96	96 3/4	96	96 1/2	11	86	100
Cent Pac 1st ref gu g 4s......1949	F A	83	Sale	83	84	83	70 1/8	82 3/4
Registered 1949	F A	----	----	82 1/2	Sept'16	----	----	----
Mort guar gold 3½s......k1929	J D	86 1/2	87 1/2	87 1/4	Jan'22	----	75 1/4	85 3/4
Through St L 1st gu 4s......1954	A O	80	80 3/8	79 1/4	Jan'22	----	67 1/8	82
G H & S A M & P 1st 5s......1931	M N	96 1/2	97 7/8	98	Jan'22	----	80	93 1/2
2d exten 5s guar......1931	J J	92	----	92	Jan'22	----	87	92 1/2
Gila V G & N 1st gu g 5s......1924	M N	97	----	97	97	1	90	96 1/2
Hous E & W T 1st g 5s......1933	M N	90 1/4	----	89	Dec'21	----	83	89
1st guar 5s red......1933	M N	88 5/8	----	86	Mar'21	----	86	87 1/4
H & T C 1st g 5s int gu......1937	J J	88 1/2	----	90	Oct'21	----	86 5/8	90
Waco & N W div 1st g 6s......1930	M N	86 7/8	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s......1941	J J	89 1/2	----	84	Jan'21	----	84	84
No of Cal guar g 5s......1938	A O	98 3/8	102 3/4	103 1/2	Jan'22	----	88 1/2	92
Ore & Cal 1st guar g 5s......1927	J J	96 3/4	98 1/4	97 3/4	98 1/4	22	88	96 1/2
So Pac of Cal—Gu g 5s......1937	M N	----	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g......1937	J J	88 1/2	----	88 1/8	Jan'22	----	86	87
Tex & N O con gold 5s......1943	J J	89	92	90 1/4	Jan'22	----	78	88
So Pac RR 1st ref 4s......1955	J J	85	Sale	84 3/4	86	147	73 1/8	87 5/8
San Fran Terml 1st 4s......1950	A O	80 1/2	Sale	80 1/2	81 1/2	66	68	81 7/8
Southern—1st cons g 5s......1994	J J	89 1/4	Sale	89 1/4	90 5/8	156	80	91
Registered 1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A......1956	A O	62	Sale	61 3/4	62 7/8	207	55	65
Mob & Ohio coll tr g 4s......1938	M S	68 5/8	Sale	68 1/2	69 5/8	12	57 1/2	69
Mem Div 1st g 4½s-5s......1996	J J	89 1/2	----	89	Jan'22	----	80	90
St Louis div 1st g 4s......1951	J J	75 3/4	77 1/4	75	75	1	67	77 1/2
Ala Gt Sou 1st cons A 5s......1943	J D	92	----	83 3/4	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s......1944	J J	88	89	88 1/2	Jan'22	----	77 1/4	87
1st 30-year 5s Ser B......1944	J J	95	96 1/2	96 1/2	Jan'02	----	84 1/2	92 3/4
Atl & Danv 1st g 4s......1948	J J	73 1/8	----	73 5/8	75 1/8	2	64	73 1/4
2d 4s......1948	J J	61 1/8	----	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s......1949	A O	75	78 1/2	78 1/2	78 1/2	2	67	67 1/2
E T Va & Ga Div g 5s......1930	J J	94 1/2	97 5/8	95 5/8	Jan'22	----	88 1/4	92
Cons 1st gold 5s......1956	M N	94 7/8	Sale	94 7/8	94 7/8	13	84 1/2	93 1/2
E Tenn reorg lien g 5s......1938	M S	89 1/2	93 1/2	90	Dec'21	----	82	93
Ga Midland 1st 3s......1946	A O	56 1/2	----	58	Jan'22	----	50	59
Ga Pac Ry 1st g 6s......1922	J J	----	100 1/4	99 7/8	Dec'21	----	96 1/4	100 1/2
Knoxv & Ohio 1st g 6s......1925	J J	99 5/8	----	98 7/8	Jan'22	----	96	97 1/4
Mob & Bir prior lien g 5s......1945	J J	86 5/8	----	75 5/8	Aug'21	----	75 5/8	75 1/2
Mortgage gold 4s......1945	J J	67 1/8	72 1/2	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd......1927	A O	93 1/4	----	93 1/8	Dec'21	----	88	93 1/8
Rich & Meck 1st g 4s......1948	M N	56 1/4	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s......1929	M N	95 1/4	95 3/4	95 1/4	95 1/4	10	85	95 1/4
Virginia Mid Ser E 5s......1926	M S	94 5/8	----	93 1/8	Dec'21	----	93 1/8	93 1/2
Series F 5s......1926	M S	94 1/4	----	90 7/8	Dec'21	----	90	90 7/8
General 5s......1936	M N	92 7/8	----	92 1/4	Dec'21	----	86 1/4	92 1/4
Va & So'w'n 1st gu 5s......2003	J J	85 1/4	----	80 1/4	Oct'21	----	80	81 1/2
1st cons 50-year 5s......1958	A O	75 1/4	78	74	Jan'22	----	60 1/2	75
W O & W 1st cy gu 4s......1924	F A	86	----	85 1/4	Mar'21	----	85 1/4	85 1/4
Spokane Internat 1st g 5s......1955	J J	75 1/8	----	72 7/8	Nov'21	----	68 7/8	72 7/8
Term Assn of St L 1st g 4½s......1939	A O	92	----	96	96	2	82	91
1st cons gold 5s......1894-1944	F A	94 3/4	96 3/4	91 1/4	Jan'22	----	83 1/8	94
Gen refund s f g 4s......1953	J J	77 1/2	78 1/2	78	78 1/2	4	67	80
St L M Bridge Ter gu g 5s......1930	A O	86 7/8	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s......2000	J D	91	91 1/2	90	91 1/4	11	77	89 1/4
2nd gold income 5s......q2000	Mar	45	----	50	Sept'21	----	50	50
La Div B L 1st g 5s......1931	J J	67 1/4	79 1/2	79 1/2	79 3/4	9	66	75
W Min W & N W 1st gu 5s......1930	F A	70	----	106 1/2	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s......1935	J J	91 1/2	----	91	Jan'22	----	92 1/4	90 1/8
Western Div 1st g 5s......1935	A O	90	93	90	Jan'22	----	75	91
General gold 5s......1935	J D	83	Sale	81 3/8	83	13	67 1/2	77 1/4
Kan & M 1st gu g 4s......1990	A O	77 1/2	78	77 1/2	78	9	68 1/2	75
2d 20-year 5s......1927	J J	91 3/4	94 1/2	95	Jan'22	----	80 3/4	92
Tol P & W 1st gold 4s......1917	J J	25	----	23 1/2	Dec'21	----	23 1/2	23 1/2
Tol St L & W pr lien g 3½s......1925	J J	86 5/8	90	90	90	3	73	82 1/2
50-year gold 4s......1950	A O	59	59 3/4	59	60	4	45	60
Coll trust 4s g Ser A......1917	F A	26	26 1/2	15 1/4	June'21	----	15	15 1/4
Trust co ctfs of deposit......		25 1/4	26 1/2	25 1/2	26 1/2	149	14	26
Tor Ham & Buff 1st g 4s......h1946	J D	76 3/4	85	77 1/2	Jan'22	----	63 1/4	79
Ulster & Del 1st cons g 5s......1928	J D	81 1/2	91	85	Dec'21	----	76	[illegible]
1st refunding g 4s......1952	A O	53 1/4	65 1/2	55	Dec'21	----	52	55
Union Pacific 1st g 4s......1947	J J	91	91 1/2	90 1/4	91 1/4	[illegible]	78	93
Registered 1947	J J	85 1/2	----	88	Jan'22	----	77 1/2	81 5/8
20-year conv 4s......1927	J J	91 1/2	92	91	92 1/4	36	81	92 1/4
1st & refunding 4s......g2008	M S	80	Sale	85 1/2	86 1/2	13	73	81 1/2
10-year perm secured 6s......1928	J J	102 3/4	104 1/4	103	103 1/2	18	97 1/4	103
Ore RR & Nav con g 4s......1946	J D	86 5/8	Sale	86 5/8	87 1/4	11	75	[illegible]
Ore Short Line 1st g 6s......1922	F A	99 7/8	100	99 7/8	Jan'22	----	97 3/4	100 1/8
1st consol g 5s......1946	J J	----	----	98 1/4	100	[illegible]	[illegible]	102 1/2
Guar refund 4s......1929	J D	88 1/2	Sale	[illegible]	90	[illegible]	[illegible]	[illegible]
Utah & Nor gold 5s......1926	J J	[illegible]	----	[illegible]	[illegible]	1	[illegible]	99
1st extended 4s......1933	J J	80 1/8	----	[illegible]	[illegible]	----	[illegible]	79 5/8
Vandalia cons g 4s Ser A......1955	F A	87 1/4	----	78 1/4	Jan'22	----	72 1/8	78 5/8
Consols 4s Series B......1957	M N	81 1/4	----	72 1/2	Jan'21	----	72 1/2	72 1/2
Vera Cruz & P 1st gu 4½s......1934	J J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21	29
Virginian 1st 5s series A......1962	M N	[illegible]	Sale	[illegible]	[illegible]	102	[illegible]	91 5/8
Wabash 1st gold 5s......1939	M N	[illegible]	[illegible]	[illegible]	[illegible]	11	[illegible]	[illegible]
2d gold 5s......1939	F A	[illegible]	Sale	[illegible]	[illegible]	8	79	87
Debenture series B 6s......1939	J J	72	----	[illegible]	[illegible]'18	----	----	----
1st lien 50 yr g term 4s......1954	J J	[illegible]	[illegible]	----	Feb'21	----	[illegible]	[illegible]
Det & Ch Ext 1st g 5s......1941	J J	91	----	91	Jan'22	----	84	90 1/2
Des Moines Div 1st g 4s......1939	J J	65 3/4	----	[illegible]	Nov'21	----	60 1/2	60 1/2
Om Div 1st g 3½s......1941	A O	62 1/4	[illegible]	60	Dec'21	----	51 3/4	61
Tol & Ch Div g 4s......1941	M S	71	[illegible]	69	Jan'22	----	65 5/8	71 1/2
Wash Terml 1st gu 3½s......1945	F A	76	Sale	74	76 1/2	5	66 1/4	80
1st 40-yr guar 4s......1945	F A	81 1/4	85	78	June'21	----	79	79 1/4

*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. 27	Interest Period	Price Friday Jan. 27 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	60⅝	61	60⅞	61¼	14	51½	63½
West N Y & Pa 1st g 5s____1937	J J	93½	----	91⅝	Dec'21	----	83	91⅝
Gen gold 4s____1943	A O	70¼	----	66¼	Dec'21	----	60¼	67
Income 5s____p1943	Nov	----	----	36	Oct'17	----		
Western Pac 1st ser A 5s____1946	M S	85⅛	86	85½	87	36	75¾	88
Wheeling & L E 1st g 5s____1926	A O	91½	----	92½	92½	5	82	86⅝
Wheel Div 1st gold 5s____1928	J J	91¼	----	91¼	Jan'22	----	80	90
Exten & Impt gold 5s____1930	F A	84½	----	90¾	Mar'17	----	----	----
Refunding 4½s series A____1966	M S	52½	55	54½	55	5	47	57¾
RR 1st consol 4s____1949	M S	62	63½	64	Jan'22	----	51¼	64½
Winston Salem S B 1st 4s____1960	J J	77¾	80¾	77	Jan'22	----	66	78½
Wis Cent 50 yr 1st gen 4s____1949	J J	76½	77½	76½	77¼	7	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	79	Sale	78¾	80	15	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	33½	35	33¾	35	7	22½	35
1st refund conv gold 4s____2002	J J	38	38½	38½	38½	4	25	40
3 yr 7% secured notes____k1921	J J	58	60	60	63	92	40⅜	61½
Certificates of deposit____	----	57½	58½	57	62½	229	39	60½
Certificates of deposit stmpd__	----	57	Sale	54	59⅜	339	37	57
Bklyn Un El 1st g 4-5s____1950	F A	76⅝	79½	77	77	1	58	76
Stamped guar 4-5s____1956	F A	76⅝	80	78	78	17	63	75½
Kings County E 1st g 4s____1949	F A	66¾	70	65¾	Jan'22	----	53	66⅛
Stamped guar 4s____1949	F A	66¾	70	66⅝	Jan'22	----	53	66
Nassau Elec guar gold 4s____1951	J J	27½	29⅛	27	27	3	18	29¾
Chicago Rys 1st 5s____1927	F A	69	Sale	69	71	76	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	63½	----	61	June'21	----	60	61
Stamped guar 4½s____1951	J J	70¾	----	70¾	70¾	2	57½	62
Det United 1st cons g 4½s____1932	J J	64¼	Sale	64	65	31	57	64¾
Ft Smith Lt & Tr 1st g 5s____1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A____1957	F A	79	Sale	77⅝	79	218	59	76
Adjust income 5s____1957	----	54¾	Sale	51¼	54¾	988	23⅛	49⅝
N Y & Jersey 1st 5s____1932	F A	----	----	93	Jan'22	----	82	92
Interboro Metrop coll 4½s____1956	A O	14½	Sale	11	15¾	425	8¼	21½
Certificates of deposit____	----	12	Sale	10⅛	13⅛	550	6	19½
Interboro Rap Tran 1st 5s____1966	J J	61¾	Sale	61⅞	65	1469	48½	58¼
Manhat Ry (N Y) cons g 4s____1990	A O	61	61½	60½	61⅞	2	52½	62
Stamped tax exempt____1990	A O	61	61¾	60¾	62¼	20	52½	60
2d 4s____2013	J D	50⅝	58	48¾	Jan'22	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s____1953	M S	66	----	64½	Jan'22	----	63¾	63¾
Market St Ry 1st cons 5s____1924	M S	81¼	Sale	81	83½	85	68¾	84½
5-year 6% notes____1924	A O	90¾	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s____1943	J D	55½	56¾	53⅞	56⅞	11	37	51
Col & 9th Av 1st gu g 5s____1993	M S	14⅛	----	15	Dec'21	----	12	20
Lex Av & P F 1st gu g 5s____1993	M S	40	----	40	40	3	21½	40
Met W S El (Chic) 1st g 4s____1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s____1931	J J	80	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s____1941	J J	83⅝	Sale	83¼	85	51	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	43	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s____1942	J J	28	Sale	27	28	56	17⅛	27⅞
Certificates of deposit____	----	27	Sale	26½	28¼	200	16	27⅛
30 year adj inc 5s____a1942	A O	6½	Sale	6¼	6¾	46	3⅛	9
Certificates of deposit____	----	4¾	5½	5½	5½	10	3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	66¾	Sale	66	67½	20	46½	64¾
Portland Ry 1st & ref 5s____1930	M N	84	Sale	84	84	2	69	83⅝
Portld Ry Lt & P 1st ref 5s____1942	F A	80½	84	83	83	1	56	80
1st & refund 7½s Ser A____1946	M N	103⅞	Sale	103¼	104	32	98	104
Portland Gen Elec 1st 5s____1935	J J	----	93	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s____1937	J J	80	87	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s____1960	J J	60⅞	Sale	60⅞	61⅛	30	40¾	60
Adj income 5s____a1960	A O	53⅛	Sale	51	53½	180	25	47½
Third Ave Ry 1st g 5s____1937	J J	88½	----	89¾	Jan'22	----	75	88⅛
Tri City Ry & Lt 1st s f 5s____1923	A O	97¼	98	96	Jan'22	----	88⅛	96¼
Undergr of London 4½s____1933	J J	73	Sale	73	73	4	62½	68
Income 6s____1948	----	60	Sale	60	60	7	51	52½
United Rys Inv 5s Pitts iss____1926	M N	78¾	Sale	77¾	78¾	47	66	80⅞
United Rys St L 1st g 4s____1934	J J	51	----	53½	Jan'22	----	47	51½
St Louis Transit gu 5s____1924	A O	----	69½	30	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s____1934	J J	72¾	Sale	72	72½	21	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A____1949	J J	90¾	91	90½	91	21	76	92⅝
General 6s series B____1930	J J	100¾	Sale	100	101⅞	9	87	100⅞
General 7s series C____1930	J J	105	106	105½	106	57	95½	107⅝
General 7s series D____1940	J D	107¾	Sale	107½	108⅛	43	95½	108¼
Bklyn Un Gas 1st cons g 5s____1945	M N	92	97	90¼	90¼	1	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	92	----	92	Jan'22	----	83¼	92½
Columbia G & E 1st 5s____1927	J J	89½	Sale	88½	89½	5	80⅛	90
Stamped____1927	J J	88¼	88¾	88	88⅝	8	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	103½	Sale	103¼	104¼	135	98¼	105
Detroit City Gas gold 5s____1923	J J	93⅛	----	93	Jan'22	----	89⅝	96⅛
Detroit Edison 1st coll tr 5s____1933	J J	94⅛	----	95¼	95¼	5	87½	93¾
1st & ref 5s ser A____k1940	M S	92	Sale	91¼	92	66	76½	91½
1st & ref 6s series B____k1940	M S	100½	Sale	100½	101	31	86	101
Duquesne Lt 1st & coll 6s____1949	J J	102	Sale	101¼	102¼	92	88	101½
Havana Elec consol g 5s____1952	F A	85½	87	85⅞	87	12	66	80
Hudson Co Gas 1st g 5s____1949	M N	86½	----	86	Jan'22	----	75	81⅛
Kan City (Mo) Gas 1st g 5s____1922	A O	97½	----	91½	Sept'21	----	87	94½
Kings Co El L & P g 5s____1937	A O	90⅛	94	86	Oct'21	----	81½	86
Purchase money 6s____1997	A O	108½	109	109	Jan'22	----	93	109⅞
Convertible deb 6s____1925	M S	102	----	101	Jan'22	----	95	100
Ed El Ill Bkn 1st con g 4s____1939	J J	82	----	81⅛	Jan'22	----	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	87	88	87½	87½	1	68⅛	89½
Milwaukee Gas L 1st 4s____1927	M N	89½	90¼	87½	Jan'22	----	79	91
Newark Con Gas g 5s____1948	J D	86½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A____1941	A O	106⅛	Sale	106	106⅞	393	105½	106⅞
N Y G E L & P g 5s____1948	J D	94½	95	94	94½	16	81	94
Purchase money g 4s____1949	F A	77	77½	77	80	13	64¾	78½
Ed Elec Ill 1st cons g 5s____1995	J J	94½	Sale	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s____1930	F A	85⅛	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s____1937	M N	92⅛	95¼	93½	93½	13	82⅞	93½
Pacific G & E gen & ref 5s____1942	J J	88¼	Sale	88	88⅝	38	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	88	89¼	87¾	Jan'22	----	73¾	90
Pat & Passaic G & El 5s____1949	M S	86½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s____1943	A O	101½	102	101¼	Jan'22	----	84	101⅜
Refunding gold 5s____1947	M S	85	86	85¾	85¾	3	63⅛	86¼
Ch G L & Coke 1st gu g 5s____1937	J J	90	----	90	90	2	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	70	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s____1947	M N	78	----	78½	78½	2	----	----
Philadelphia Co conv g 5s____1922	M N	99⅞	----	99⅞	100	2	88	99⅞
Stand Gas & El conv s f 6s____1926	J D	92	94	96½	Jan'22	----	81	94¼
Syracuse Lighting 1st g 5s____1951	J D	85	86	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s____1954	J J	79¾	83	79	Dec'21	----	68⅜	79
Trenton G & El 1st g 5s____1949	M S	83½	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s____1932	M S	85½	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s____1933	M N	85½	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s____1936	J J	93½	96½	93½	Jan'22	----	81	96⅝
Utah Power & Lt 1st 5s____1944	F A	89½	Sale	88¾	89½	30	76	89½
Utica Elec L & P 1st g 5s____1950	J J	86	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s____1957	J J	84¼	90	87	Nov'19	----	----	----
Westchester Ltd gold 5s____1950	J D	90	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s____1948	M S	75	75½	75	76	6	66⅛	78
Alaska Gold M deb 6s A____1925	M S	10	11	10	10	1	10	19¾
Conv deb 6s series B____1926	M S	7	8	7	7	9	8¾	19¾
Am Wat Wks & Elec 5s____1934	A O	72½	73¾	74	74	6	61¼	70
Armour & Co 1st real est 4½s 1939	J D	88¼	Sale	88	88¼	22	75	88
Atlantic Fruit conv deb 7s A 1934	J D	29¾	Sale	27	30	95	21	73
Atlantic Refg deb 6½s____1931	M S	104⅜	Sale	103¾	104¾	65	98¾	106
Booth Fisheries deb s f 6s____1926	A O	----	----	67½	Oct'21	----	67⅛	67½
Braden Cop M coll tr s f 6s____1931	F A	95	95⅝	95	95⅝	19	80	94½
Bush Terminal 1st 4s____1952	A O	85¼	85⅝	85⅛	85⅛	2	70	79
Consol 5s____1955	J J	85½	Sale	85¼	85½	27	67¼	84⅞
Building 5s guar tax ex____1960	A O	88½	88¾	88	89½	20	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 27	Interest Period	Price Friday Jan. 27 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	112	112½	112½	113¾	61	104¼	116
Chic Un Sta'n 1st gu 4½s A____1963	J J	90⅛	Sale	90	90¼	70	77	90
1st Ser C 6½s (ctfs)____1963	J J	113½	Sale	113⅜	114½	78	101	112
Chile Copper 10 yr conv 7s____1923	M N	101	101⅛	100½	101⅜	10	90	99¾
Coll tr & conv 6s ser A____1932	A O	87¼	Sale	87	88¼	293	66	87
Computing Tab Rec s f 6s____1941	J J	92⅛	Sale	92⅛	92¼	7	77	94
Granby ConsMS&P con 6s A 1928	M N	82¾	90	80½	Dec'21	----	80½	86
Stamped____1928	M N	81	87	95	Apr'20	----	----	----
Conv deben 8s____1925	M N	85	87	87	88	7	78	90
Great Falls Pow 1st s f 5s____1940	M N	94½	96	94½	94½	3	82	97
Inter Mercan Marine s f 6s____1941	A O	91¾	Sale	91½	92	44	77½	92½
Marland Oil s f 8s with war'ts 1931	A O	----	94⅞	99	99½	115	90¾	100
Mexican Petroleum s f 8s____1936	M N	100	Sale	100	101½	85	92¾	103½
Montana Power 1st 5s A____1943	J J	95	Sale	94	96⅛	66	82	94¼
Morris & Co 1st s f 4½s____1939	J J	82	83¼	83	83¼	5	71½	85
N Y Dock 50 yr 1st g 4s____1951	F A	76⅛	----	77	77	1	62	76½
Niagara Falls Power 1st 5s____1932	J J	96⅝	----	96½	96½	14	86⅛	96
Ref & gen 6s____a1932	A O	106⅝	----	100½	101⅛	27	90	101
Niag Lock & O Pow 1st 5s____1954	M N	94⅛	95	93	Jan'22	----	83	94
Nor States Power 25-yr 5s A 1941	A O	89	Sale	89	89¾	36	76	90
Ontario Power N F 1st 5s____1943	F A	91	92	90	Jan'22	----	75¼	92
Ontario Transmission 5s____1945	M N	84¾	----	79	Jan'22	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	97	Sale	97	98	104	87	98⅞
Pub Serv Corp of N J gen 5s____1959	A O	77	Sale	77¼	77¾	62	57¾	76½
Sinclair Con Oil conv 7½s____1925	M N	99¾	Sale	99¾	101⅜	446	90⅛	101½
Standard Oil of Cal 7s____a1931	F A	106¾	Sale	106½	107	52	101	107⅛
Tennessee Cop 1st conv 6s____1925	M N	91	98⅞	94⅞	Jan'22	----	84	94½
Tide Water Oil 6½s____1931	F A	101½	Sale	101½	102¼	85	90½	101¼
Union Tank Car equip 7s____1930	F A	102⅝	103	102½	103¼	26	100	104½
Wash Wat Pow s f 5s____1939	J J	96	----	87	Jan'22	----	83	90
West Penn Pow ser A 5s____1946	M S	87⅜	----	91½	Dec'21	----	91½	92¼
1st series C 6s____1958	J D	98	----	----	----	----	----	----
1st series D 7s____c1946	F A	103½	104	103½	Jan'22	----	98½	103½
Wilson & Co 1st 25-yr s f 6s____1941	A O	94½	Sale	94¼	95½	69	82⅛	99
10-year conv s f 6s____1928	J D	84⅛	84¾	84⅛	86½	27	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s____1928	A O	95	Sale	95	96	19	88	98¼
1st ref s f 7½s g____1941	F A	101⅞	Sale	101½	102	126	92⅛	102¼
Am Cot Oil debenture 5s____1931	M N	81½	Sale	81½	81½	1	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88⅜	Sale	88	89	10	73	89
Am Writ Paper s f 7-6s____1939	J J	82	Sale	81½	84	42	17	86
Atlas Powder conv 7½s g____1936	F A	103½	Sale	103½	103⅝	5	96⅛	105
Baldw Loco Works 1st 5s____1940	M N	100	107	100⅛	100⅛	1	91	99½
Cent Foundry 1st s f 6s____1931	F A	75	77⅞	73½	Dec'21	----	70	73½
Cent Leather 20-year g 5s____1925	A O	95	Sale	95	95½	16	86½	94½
Corn Prod Refg s f g 5s____1931	M N	98½	----	96	96	1	89½	98
1st 25-year s f 5s____1934	M N	98½	99½	99½	100	7	89½	98
Cuba Cane Sugar conv 7s____1930	J J	75	Sale	71½	76¼	232	51	63
Conv deben stamped 8%____	----	74⅞	Sale	65½	77⅛	279	54⅛	62
Cuban Am Sugar 1st coll 8s 1931	M S	103¼	103¾	103	104	30	95	105
Diamond Match s f deb 7½s 1936	----	108	109½	108½	110⅛	27	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	35	37¾	44	44	7	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	120	96	105¾
Fisk Rubber 1st s f 8s____1941	M S	102⅛	Sale	101½	102½	67	99	101¼
General Baking 1st 25-yr 6s 1936	J D	94½	96¼	93½	93½	2	89⅛	90½
Gen Electric deb g 3½s____1942	F A	75	----	75	75½	5	66	75½
Debenture 5s____1952	M S	97⅞	Sale	95½	98¼	49	84	99
20-year deb 6s____Feb 1940	F A	104½	105¾	104½	105¾	25	99⅛	107¼
Goodyear Tire& Rub 1st s f 8s 1941	M N	112	Sale	111½	112¾	163	97½	111
10-year s f deb g 8s____e1931	F A	98⅜	Sale	98⅜	99	423	98⅞	100
Int Agric Corp 1st 20-yr 5s 1932	M N	72½	74	72½	73	21	71	78
Internat Cement conv 8s____1926	J D	101	102	104	Nov'21	----	98	104
International Paper 5s____1947	J J	85	86	86	86½	21	80	91⅛
Kelly-Springfield Tire 8s____1931	M N	103½	Sale	103	104½	42	92½	105
Liggett & Myers Tobac 7s____1944	A O	115	115¼	114½	115	7	102	113
5s____1951	F A	94	Sale	93½	94	34	77⅝	93
Lorillard Co (P) 7s____1944	A O	115½	Sale	114¼	115½	14	103	113
5s____1951	F A	94	Sale	94	94½	15	78	92¼
Nat Enam & Stampg 1st 5s____1929	J D	92¾	----	92½	Jan'22	----	87⅛	92⅛
Nat Starch 20-year deb 5s____1930	J J	90	----	88	Feb'21	----	88	88
National Tube 1st 5s____1952	M N	96½	97½	96⅞	96⅞	8	87	100½
N Y Air Brake 1st conv 6s____1938	M N	99½	100½	100	100⅛	2	86	97
Packard Motor Car 10-yr 8s 1931	A O	99¾	Sale	99¼	99¾	59	94½	101
Porto Rican Am Tob 8s____1931	M N	102½	----	103	103	1	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	95	96½	95½	98	21	96	101
Standard Milling 1st 5s____1930	M N	96	----	97¼	97½	3	85	95
Steel & Tube gen s f 7s ser C 1951	J J	98⅝	Sale	98⅜	99½	69	91¼	101
Union Bag & Paper 1st 5s____1930	J J	88½	90½	88½	Jan'22	----	80	90
Stamped____1930	J J	88	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s____1931	J J	90	----	86½	Jan'21	----	86⅛	86½
United Drug conv 8s____1941	J D	106	Sale	105½	106½	45	98	106
U S Realty & I conv deb g 5s 1924	J J	93	Sale	93	94	35	79¾	94
U S Rubber 5-year sec 7s____1923	J D	100⅝	101	100⅝	101½	8	94⅞	102
1st & ref 5s series A____1947	J J	89	Sale	87	89	335	75	87
10-year 7½s____1930	F A	104⅝	105	105	105⅞	74	95⅛	106
U S Smelt Ref & M conv 6s 1926	F A	96	Sale	96	98	16	89½	98¼
Va-Caro Chem 1st 15-yr 5s____1923	J D	95	95¼	94½	95¼	63	89½	95¾
Conv deb 6s____e1924	A O	93½	94	93½	93½	15	85	96½
12-year s f 7½s____1932	M N	94½	Sale	94	95	99	87½	97⅞
West Electric 1st 5s Dec____1922	J J	99¾	----	99¾	99¾	11	92⅞	100
Westingh E & M 7s____1931	M N	106	Sale	105⅞	107	68	94¾	105⅞
Wickwire Spen Steel 1st 7s____1935	----	99⅛	Sale	98	99½	48	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s____1926	J J	96	96⅛	96	96	9	86¼	100
1st & ref 5s guar A____1942	M N	92	92½	92	93	17	78¼	92½
20 yr p m & imp s f 5s____1936	J J	88	88½	87½	88½	64	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	82¼	----	82½	82¾	4	76	83½
Col Indus 1st & coll 5s gu____1934	F A	71⅛	72	71	71	1	62¾	74⅞
Cons Coal of Md 1st & ref 5s____1950	J D	88½	96	79½	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	89	Sale	88½	89	14	76	89
Indiana Steel 1st 5s____1952	M N	97⅛	Sale	97	97½	49	86	97
Lackawanna Steel 1st g 5s____1923	A O	99	Sale	98¾	99	36	91	97⅝
1st cons 5s series A____1950	M S	83¾	Sale	83¾	84½	11	70¼	85
Lehigh C & Nav s f 4½s A____1954	J J	87⅛	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	85	Sale	84	85¼	78	73	85
Pleasant Val Coal 1st s f 5s____1928	J J	69¾	82	79	July'21	----	79	80
Pocah Con Collieries 1st s f 5s____1957	J J	89	91	89	89	3	76⅛	87
Repub I & S 10-30-yr 5s s f____1940	A O	93¼	Sale	92½	93½	19	80⅜	93
St L Rock Mt & P 5s stmpd____1955	J J	82	Sale	82	82	5	66	75
Tenn Coal I & RR gen 5s____1951	J J	94½	----	97	98	10	85⅝	93⅝
U S Steel Corp—{coup____d1963	M N	100½	Sale	100½	101	177	92½	100
s f 10-60-year 5s{reg____d1963	M N	----	----	99⅜	Jan'22	----	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	87½	100	89	89	1	81	87½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s____1929	J J	89	Sale	89	89½	72	73⅛	94¼
Convertible 4s____1936	M S	81	82½	81½	81½	16	63	83¼
20-year conv 4½s____1933	M S	97	98	97	98	10	80	97
30-year temp coll tr 5s____1946	J D	91	Sale	93¾	95½	196	77½	93
7-year convertible 6s____1925	F A	110	Sale	110	110⅝	240	94¼	112
Bell Teleph of Pa s f 7s A____1945	A O	108⅝	Sale	108	109	54	100¾	109
Cent Dist Tel 1st 30-year 5s____1943	J D	98	99½	86	June'21	----	86	86¼
Commercial Cable 1st g 4s____2397	Q J	55	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s____1937	J J	86	89	88½	88½	6	78	91½
Mich State Teleph 1st 5s____1924	F A	96¾	Sale	96½	97¾	30	85	96⅛
N Y Teleph 1st & gen s f 4½s 1939	M N	90¾	Sale	90¼	91½	53	76	89
30-year deben s f 6s____Feb 1949	F A	102¾	Sale	102¼	103¼	131	87¾	104
20-year refunding gold 6s 1941	A O	102¾	Sale	102½	103½	369	98	102⅞
Northwest'n Bell T 1st 7s A 1941	F A	107¾	Sale	107¾	108¾	113	66¼	109
Pacific Tel & Tel 1st 5s____1937	J J	93½	Sale	93	95	15	80	94
South Bell Tel & T 1st s f 5s 1941	J J	93¾	93⅞	95	95	23	80¼	97½
West Union coll tr cur 5s____1938	J J	92⅛	----	94¾	95	8	83	95¾
Fund & real est g 4½s____1950	M N	92⅛	99⅝	89	Jan'22	----	77⅝	90
15-year 6½s g____1936	----	107	Sale	106¾	107½	54	90	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. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Highest	Range for previous year 1921 Lowest	Highest
						Shares	**Railroads**				
135 135	135 135	135 135	135 135	134 134	135 135	178	Boston & Albany 100	130¼ Jan 4	135 Jan 20	119 Apr	133 Nov
78¾ 79	78¼ 78¾	78⅛ 78¾	78 78½	78 78¼	78 78½	597	Boston Elevated 100	75 Jan 11	80 Jan 18	61⅞ Jan	79 Nov
97 97¾	97¾ 97¾	97 98	*95 97½	*95 97⅝	*95 97⅝	252	Do pref 100	95 Jan 12	98 Jan 16	78 Jan	100 Dec
*16 17	16 16½	*15½ 16½	16½ 16½	15¼ 15¾	16 16¼	237	Boston & Maine 100	14 Jan 10	16½ Jan 20	13¼ Dec	25¾ Feb
*---- 24	24 24	20 20	20 20	20 20	20 20	54	Do pref 100	20 Jan 9	24 Jan 23	16½ Nov	30 Jan
*128 ----	*127 ----	*130 ----	132 132	*132½ ----	133 133	55	Boston & Providence 100	125 Jan 12	133 Jan 27	110 June	133 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'31	------	Boston Suburban Elec No par	----	----	.25 Jan	.25 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	----	----	.75 Jan	.99 Jan
*3¾ ----	*3¾ ----	*3¾ ----	*3¾ ----	3¾ 3¾	---- ----	100	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Jan'22	------	Chic Junc Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*81½ ----	*86 ----	*83 ----	81½ 81½	*81½ ----	*81½ ----	2	Do pref 100	80½ Jan 9	81½ Jan 13	63½ June	82½ Dec
30 30	29⅞ 30	---- ----	30 30	29½ 30	---- ----	65	Maine Central 100	29½ Jan 26	33 Jan 4	30 Dec	43½ Feb
15½ 15⅞	15½ 15⅞	15½ 15¾	14 15¼	14 14¾	15 15⅝	2,562	N Y N H & Hartford 100	12¼ Jan 3	16⅛ Jan 19	12 Dec	23¼ Jan
*70 ----	*69 ----	*70 ----	*70 74	*70 ----	70 70	8	Northern New Hampshire 100	69 Jan 10	70 Jan 18	60 Apr	75 Feb
*58 ----	*58 ----	*58¼ ----	*59 ----	*58 ----	59 59	9	Norwich & Worcester pref 100	58 Jan 17	59 Jan 27	51 Nov	76 Jan
64½ 65½	*64 67	67 69	68½ 69½	69 69½	69 75	764	Old Colony 100	57 Jan 6	75 Jan 27	50 Oct	75 Jan
15 15	15 15	15 15	*14 15	*14 15	*14 15	85	Rutland pref 100	15 Jan 20	15½ Jan 20	15 Apr	21 Jan
*76 ----	78 78	*78 ----	*78 ----	*78 ----	*78 ----	4	Vermont & Massachusetts 100	78 Jan 23	78 Jan 23	69 Nov	78 Dec
50 50⅛	49⅛ 50⅛	50 50¼	50 50¼	50 50¼	49¾ 50	647	West End Street 50	48½ Jan 5	50½ Jan 17	40 Jan	51½ Dec
60 60	60 60	59 60	59½ 60	59 59	59 59	88	Do pref 50	58 Jan 11	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.02 .10	*.02 .10	*.02 .10	.05 .05	*.02 .10	.04 .04	825	Amer Oil Engineering 10	.04 Jan 27	.05 Jan 25	.04 Aug	3 Jan
*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 4	4¼ 4¼	4 4	432	Amer Pneumatic Service 25	3½ Jan 5	4¼ Jan 27	2 Jan	5¾ Dec
*16 16½	16¼ 16¼	16 16¼	16 16⅜	16 16	16 16	440	Do pref 50	14½ Jan 3	17 Jan 16	8½ Jan	15⅜ Nov
117½ 117⅞	117⅛ 117¾	117⅛ 117½	117 117⅜	116¾ 117½	116¼ 117⅛	2,934	Amer Telephone & Teleg 100	114⅝ Jan 3	118½ Jan 18	96⅛ Jan	119½ Nov
108¾ 110⅞	111 115	115 117	116 117	116½ 117	114 116	1,955	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*82 ----	82¾ 82¾	82¾ 82¾	82⅞ 83	83½ 83½	---- ----	335	Do pref No par	x80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	.10 June'21	------	Anglo-Am CommlCorp No par	----	----	.07 Jan	.16 Feb
*12 15	*12 15	*12 15	*12 15	Last Sale	13½ Dec'21	------	Art Metal Construc Inc 10	----	----	12 Jan	16 Sept
15 16	16 16	15 15	*13½ 15	*15 16	*15 16	170	Atlas Tack Corporation No par	13 Jan 7	16 Jan 21	12¾ Dec	20 Apr
*.25 1	*.25 1	*.25 1	*.25 1	Last Sale	.50 Jan'22	------	Beacon Chocolate 10	25 Jan 20	50 Jan 20	.15 Dec	4 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Mar'21	------	Bigheart Prod & Refining 10			4¼ Mar	6⅛ Jan
*.17 .25	*.17 .25	*.17 .25	*.17 .25	Last Sale	17 Jan'22	------	Boston MexPetTrustees No par	17 Jan 18	18 Jan 9	.15 July	.95 Jan
*.01 .15	*.01 .15	*.01 .15	*.01 .15	*.01 .15	.05 .05	70	Century Steel of Amer Inc 10	.05 Jan 20	.05 Jan 20	.03½ Oct	1⅛ Jan
18¼ 18¾	18¼ 18½	18½ 19¼	18⅞ 19¾	19 19¼	18⅜ 20¼	5,790	Connor (John T) 10	15¾ Jan 4	20¼ Jan 27	9½ July	17⅞ Dec
*3½ 4	*3½ 4	*3½ 4	3½ 3½	3¼ 3¼	---- ----	200	East Boston Land 10	3 Jan 4	3½ Jan 16	3 Oct	4½ Feb
9½ 9½	9¼ 9¼	*9½ 9¾	9¾ 9¾	*9½ 9¾	*9 9¾	55	Eastern Manufacturing 5	9¼ Jan 19	10½ Jan 10	9⅛ Oct	23 Jan
41½ 42	42 42½	42½ 42½	42 45¾	45 46	46 48½	5,827	Eastern SS Lines Inc 25	38½ Jan 4	48½ Jan 27	16 Jan	42 Dec
*44 45	45 45	*45 47½	45 45½	*45 50	*45 50	78	Do pref 50	42 Jan 7	45½ Jan 25	42 Nov	45 Dec
161½ 161¾	160⅛ 161	160 160⅞	160 160¾	160 161	159½ 160	879	Edison Electric Illum 100	159½ Jan 27	165 Jan 11	142¼ Oct	165½ Dec
*4¼ 4¾	*4½ 5	*4½ 4⅞	4½ 4⅝	4½ 4¾	4½ 4¾	332	Elder Corporation No par	4⅜ Jan 20	5½ Jan 3	3 Nov	17 Jan
13½ 13⅞	13¼ 13½	13 13⅜	13 13½	13¼ 13¾	12⅞ 13⅛	1,140	Gardner Motor No par	10 Jan 12	14 Jan 20	9⅝ Sept	23¼ Apr
1 1	1 1	*.50 1½	*.75 1	*.50 .75	.35 .35	605	Gorton-Pew Fisheries 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
*19 19½	19 19½	*19 19½	*18¾ 19	19 19	---- ----	85	Greenfield Tap & Die 25	19 Jan 26	19⅝ Jan 4	19¼ Dec	29 Nov
26½ 27	*26½ 27	26 26½	26⅞ 27	26½ 27	27 28½	1,805	Internat Cement Corp No par	26 Jan 20	28½ Jan 27	19 July	28⅞ Dec
31 31	*32 ----	*32 ----	*32 ----	32 32	---- ----	78	Internat Cotton Mills 50	30 Jan 16	32 Jan 27	32 Dec	41½ Feb
*75 77	*77 78	78 78	77½ 77½	78 78	77½ 77½	26	Do pref 100	77 Jan 11	78½ Jan 6	74 Dec	86 Mar
*4¼ 5	4⅛ 4¼	*4 4¼	*4 4½	4 4	---- ----	673	Internat Products No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
10 10	*8½ 10	*8½ 10	*9 10½	*9 10½	*9 10½	20	Do pref 100	7 Jan 5	10 Jan 9	5 Nov	32 Jan
2½ 2½	2¾ 2¾	3 3	3 3	2¾ 2¾	---- ----	780	Island Oil & Transp Corp 10	2⅛ Jan 6	3 Jan 24	2 Sept	4⅞ Mar
5½ 5¾	5½ 5¾	5½ 5⅞	5⅜ 5⅞	5½ 5¾	5⅛ 5¾	912	Libby, McNeill & Libb 10	5 Jan 4	6 Jan 6	5⅛ Dec	13 Jan
11½ 11½	11 11	12 12½	10 10¼	10 10¾	10½ 10½	592	Loew's Theatres 25	8½ Jan 3	13 Jan 16	x8¼ Oct	18 June
*84 88	*84 88	81 82	*82 87½	83 83	82 82	87	McElwain (W H) 1st pref 100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
66 66	65½ 66	64 65	64 64	64 64	63 64	445	Massachusetts Gas Cos 100	63 Jan 3	66½ Jan 19	53¾ Sept	85 Jan
66 66	66 66⅛	66 66	66½ 66½	66½ 66½	66⅛ 66⅛	112	Do pref 100	62 Jan 3	66½ Jan 13	58½ Oct	64 May
131 131	135 135	*137 137	138½ 138½	140 140	140 140	166	Mergenthaler Linotype 100	130 Jan 3	140 Jan 26	117 Sept	136 Nov
22¼ 22¼	22¼ 22⅝	22 22¼	22 22⅛	22 22¼	---- ----	740	Mexican Investment Inc 10	21½ Jan 3	23 Jan 20	13½ Sept	35⅛ Apr
11 11⅝	11 11¼	11 11½	11 11¼	11 11½	11 11½	659	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9½ Jan
4 4	4 4¼	4⅜ 4⅜	4 4	4 4	---- ----	1,165	New England Oil Corp	3⅝ Jan 6	4½ Jan 10	4 Aug	6 Aug
114 114	113½ 114⅜	111 115	115 115	114½ 115	110 110	283	New England Telephone 100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*12¾ 13¾	*12 13	*12 13	*12 13	Last Sale	11¼ Jan'22	------	Ohio Body & Blower No par	11¼ Jan 11	12 Jan 5	7 July	11¾ Dec
*14 14¼	*13¾ 14¼	*13½ 14	13⅝ 13⅝	*13½ 14½	*13½ 14½	10	Orpheum Circuit Inc 1	13 Jan 10	15 Jan 14	14½ Dec	30¼ Apr
169 169	168 168	168 172½	*167 170	169½ 170	169½ 170	202	Pacific Mills	166 Jan 6	172½ Jan 24	146 Jan	171 Dec
80 80	---- ----	---- ----	---- ----	---- ----	---- ----	1	Plant (Thos G) pref 100	78½ Jan 3	80 Jan 4	78¼ Nov	87 Feb
13½ 13½	13 13	*13 13½	*13 13½	13½ 13½	---- ----	61	Reece Button Hole 10	13 Jan 5	13½ Jan 19	12½ Apr	14 Jan
*---- 13	*---- 13	*---- 13	*---- 13	Last Sale	14½ Nov'21	------	Root & V Dervoort cl.A No par			14⅜ Nov	24 Mar
4½ 5¼	*4½ 5	*4½ 5	*4 5	*---- 5	*---- 5	415	Simms Magneto 5	4 Jan 17	5¼ Jan 21	3 Dec	9¼ May
100 100¾	99½ 100	99½ 100	99¾ 100	99¾ 100⅜	100 100¼	1,078	Swift & Co 100	92¼ Jan 3	102 Jan 14	88½ July	105¾ Jan
64 65	*63½ 65	65½ 65½	*63½ 65	*63½ 65	65 65	57	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
12 12	12 12	*12 13½	*12½ 13½	*12 13½	*12 13½	15	Union Twist Drill 5	11 Jan 3	12½ Jan 20	10 Dec	22 Jan
38 38¼	38 39	38 38½	38¼ 38¾	38½ 39¾	38½ 39	4,501	United Shoe Mach Corp 25	37 Jan 6	39¾ Jan 6	33 Sept	39¼ Jan
27 27	27 27	26½ 26⅞	27 27	26½ 26¾	26⅛ 26⅞	361	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22¼ 22⅝	22 22⅝	22 22½	22 22¾	22 22⅝	21⅞ 22⅛	3,748	Ventura Consol Oil Fields 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
29 29¼	29 29¾	29½ 30¼	30 31	29¾ 30½	29¾ 30⅜	8,486	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*7⅛ 8	*7 8	7 7	7½ 7½	7 7	---- ----	165	Waltham Watch 100	7 Jan 3	8⅜ Jan 17	6 Dec	17 Jan
*8¼ 8¾	*8 8¾	*8¼ 8¾	8 8	8 8½	---- ----	575	Walworth Manufacturing 20	7⅞ Jan 4	8¾ Jan 20	8 Sept	17 Feb
*23 23¾	22½ 23	22 22	21½ 22	21¾ 22	22 23⅞	1,235	Warren Bros 50	17½ Jan 3	23⅞ Jan 14	11 Apr	22½ Apr
*30½ 32	31 31¼	31⅛ 31⅛	31 31	30¾ 30¾	31 31	672	Do 1st pref 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*30 36	*---- 36	*31 35	*31 36	Last Sale	x36½ Jan'22	------	Do 2d pref 50	34 Jan 3	41 Jan 14	16 Oct	35¾ Dec
*15½ 16	*14¼ 15	15 15	*14¾ 15½	*14½ 15	*14½ 15	25	Wickwire Spencer Steel 5	14¾ Jan 9	15 Jan 24	8 July	18¼ Jan
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 Dec'21	------	Adventure Consolidated 25	----	----	.4 Mar	.75 Mar
62½ 63	62 63	61 62	62 65	65 65	63 63	411	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 Jan'22	------	Algomah Mining 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
30 30	30 30	31 31	31½ 32	31 32¼	31 31	280	Allouez 25	22 Jan 9	32¼ Jan 26	16 Apr	24½ Nov
2¾ 2¾	*2¾ 3	3 3	2¾ 2¾	2¾ 2¾	*2¾ 3	365	Arcadian Consolidated 25	2¾ Jan 11	3¼ Jan 3	1⅛ Sept	3¾ Jan
9 9	9¼ 9½	9 9	9 9¾	9⅜ 9⅝	9 9	1,045	Arizona Commercial 5	8¾ Jan 6	9¾ Jan 25	6⅞ Jan	10 Apr
14 14	*13½ 14	14 14	14 14	13½ 13½	*13¼ 13¾	270	Bingham Mines 10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
*---- .06	*---- .06	*---- .06	*---- .06	.03 .03	*---- .06	200	Butte-Balaklava Copper 10	.03 Jan 26	.03 Jan 26	.03 Jan	.08 May
279½ 280	280 285	280 285	280 282	278 280	270 278	226	Calumet & Hecla 25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
13⅛ 13½	12¾ 13¼	12⅞ 14	13¼ 14	12¾ 13½	13 13½	5,110	Carson Hill Gold 1	10¾ Jan 4	13¾ Jan 20	11 Dec	16⅛ Jan
*9½ 10	9½ 10	*11 ----	9½ 12½	*11½ ----	12 12¼	122	Centennial 25	9½ Jan 16	12½ Jan 25	7 Jan	10 Jan
44¼ 44¾	44 45	44½ 44¾	44⅝ 45¼	44 45	44 44½	1,311	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2 2½	*2 2½	*2 3	*2 3	Last Sale	2 Jan'22	------	Daly-West 20	1¾ Jan 9	2 Jan 11	1⅜ Nov	4¼ Jan
6¾ 7	7 7½	7¾ 8¼	*9 9¼	8¼ 9¼	8 8⅜	6,095	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11¾ 12	11 12	11⅝ 11⅞	11¾ 12	11½ 12¼	11 11⅝	4,345	East Butte Copper Mining 10	10½ Jan 5	12¼ Jan 26	7 Aug	11¾ Dec
*1⅞ 2¼	*1⅞ 2¼	1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	200	Franklin 25	1¾ Jan 10	2 Jan 19	1⅜ Apr	3¼ Jan
*2¼ 3	*2¼ 2¾	*2¼ 2¾	*2¾ 3	Last Sale	2¼ Jan'22	------	Hancock Consolidated 25	2 Jan 13	2½ Jan 10	1½ Sept	3½ Jan
2 2	2 2⅜	*2¼ 2½	2 2	*2 2½	2 2	1,860	Helvetia 25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
.75 .75	.50 .50	*.50 .75	*.50 .75	*.50 .75	*.50 .75	200	Indiana Mining 25	.25 Jan 10	.87 Jan 18	.25 Mar	.95 May
84 86	84 85	84½ 87	86 86⅞	84½ 86½	*84 85	1,381	Island Creek Coal 1	81½ Jan 10	87⅛ Jan 18	48 Jan	88½ Dec
*90 92	*90 92	*90 92	*89 90	Last Sale	91½ Jan'22	------	Do pref 1	90 Jan 3	91½ Jan 10	75 Jan	90½ Dec
24¾ 25	*25½ 26	25¾ 26½	26½ 26½	26 26½	25½ 26	765	Isle Royale Copper 25	22½ Jan 11	26½ Jan 24	16¼ Jan	24½ Dec
*3⅛ 3½	*3⅛ 3½	3½ 3½	*3⅛ 3½	*3⅛ 3½	*3¼ 3½	25	Kerr Lake 5	3⅛ Jan 10	3½ Jan 24	2⅜ Mar	4 Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Jan'22	------	Keweenaw Copper 25	1¼ Jan 6	1⅝ Jan 3	.98 Sept	2 Dec
*2⅜ 2½	*2¼ 2½	*2¼ 2½	2½ 2⅝	2½ 2½	2⅜ 2⅝	355	Lake Copper Co 25	2⅜ Jan 27	2⅝ Jan 10	2 Jan	3½ Dec
*1¾ 2	*1¾ 2	2 2	2 2	1⅞ 2	2 2	300	La Salle Copper 25	1¾ Jan 4	2 Jan 16	1¼ Jan	2¼ Feb
*1¼ 2	1½ 1½	*1¼ 1¾	*1¼ 1¾	*1⅜ 1⅝	*1⅜ 1⅝	25	Mason Valley Mine 5	1⅜ Jan 4	1½ Jan 4	1¼ Jan	2 Sept
*2½ 3	2⅞ 2⅞	*2⅝ 2⅞	2⅞ 2⅞	*2½ 2⅞	2½ 2⅞	285	Mass Consolidated 25	2½ Jan 9	3 Jan 4	.55 Apr	3⅝ Jan
2¾ 2 11/16	2¾ 3	2¾ 2¾	2⅞ 3	2¾ 3½	2¾ 2⅞	2,710	Mayflower-Old Colony 25	2¼ Jan 20	3¾ Jan 4	2⅝ Aug	5¼ Jan
*2 2½	2¼ 2½	2½ 2½	*2 2½	*2 2½	*2 2½	275	Michigan 25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
57 57½	57 57	56½ 58	57 59	57¼ 58¼	57½ 58½	926	Mohawk 25	53½ Jan 7	59 Jan 25	43½ Jan	59 Dec
18½ 18⅞	18¾ 19	18¾ 19	18¾ 19	18¼ 18¾	18¼ 18¼	1,756	New Cornelia Copper 5	17½ Jan 3	19 Jan 23	12¼ Sept	18¾ Dec
*1 2	*1 2	*1 2	*1 2	Last Sale	1 Jan'22	------	New Idria Quicksilver 5	1 Jan 18	1 Jan 18	.40 Nov	2 Dec
*38 40	38 38	*38 ----	*38 ----	*38 ----	*38 ----	14	New River Company 100	37 Jan 6	38 Jan 23	40 Feb	57 May
*76 ----	75½ 76	*73 76	74 74⅛	*74 ----	*74 ----	351	Do pref 100	73 Jan 7	76 Jan 23	74 Dec	95 Mar
*6¼ 6½	6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	1,230	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
13¼ 14¼	13½ 14	13⅝ 14	13¾ 14	13⅛ 13⅞	12⅜ 13⅛	3,113	North Butte 15	12¼ Jan 10	14¼ Jan 21	8 Mar	14¼ Dec
*.20 .40	*.20 .40	*.20 .40	*.20 .40	Last Sale	.25 Jan'22	------	North Lake 25	.25 Jan 10	.25 Jan 10	.12 Nov	.50 Jan
*2 1/16 2½	*2 1/16 2½	*2 1/16 2½	*2 1/16 2½	Last Sale	2⅛ Jan'22	------	Ojibway Mining 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
26 26½	26 26	26 26	26 27	25 26¾	26 26	364	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
34 34½	*34 35	35 35	35 36½	35½ 37½	*35 35½	366	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
45 45	45½ 45½	*44½ 46	45 47	46 46½	45⅜ 45⅜	600	Quincy 25	42½ Jan 4	47 Jan 25	33½ Aug	46 Dec
45 45	45 45	45 45	45½ 46	45 46	*44½ 45½	230	St Mary's Mineral Land 25	41⅝ Jan 9	46 Jan 16	28 Jan	45 Dec
*1⅛ 1¼	1 1/16 1¼	*1 1¼	1 1/16 1 1/16	1 1 1/16	*1 1¼	555	Shannon 10	1 Jan 3	1¼ Jan 24	.75 Jan	1 15/16 Dec
*.50 .75	*.55 .65	.60 .60	*.50 .65	*.60 .75	*.50 .75	500	South Lake 25	60 Jan 16	60 Jan 16	.35 Nov	2 Jan
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.02 Jan'22		South Utah M & S 5	.02 Jan 9	.06 Jan 6	.04 Mar	.12 Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale	3 Jan'22		Superior 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
*1 1¼	*1 1¼	1 1	*1 1¼	*1 1/16 1¼	*1 1/16 1¼	50	Superior & Boston Copper 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
3 3	2¾ 3	2⅞ 3	2¾ 3	2¾ 2⅞	2¾ 2⅞	3,545	Trinity Copper Corp 5	2¾ Jan 7	3½ Jan 3	1 9/16 July	4½ Nov
.70 .70	.70 .70	.65 .67	.63 .66	.66 .67	.65 .66	3,000	Tuolumne Copper 5	.61 Jan 25	.84 Jan 3	.34 Aug	.85 Dec
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2⅞ 3	185	Utah-Apex Mining 5	2½ Jan 19	3⅛ Jan 3	1¾ Aug	3½ Oct
1⅝ 1⅝	*1¾ 2	*1⅞ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	170	Utah Consolidated 1	1½ Jan 18	2 Jan 4	1½ Nov	5 Jan
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1 1/16 1⅛	1 1/16 1 1/16	210	Utah Metal & Tunnel 1	1 1/16 Jan 26	1¼ Jan 5	.95 Jan	2 7/16 Jan
2 2	*1½ 1¾	1¾ 1¾	1¾ 1¾	*1½ 2	*1¾ 2	160	Victoria 25	1 1/16 Jan 5	2 Jan 21	.40 May	2¼ Feb
*.35 .45	*.35 .45	*.35 .45	*.40 .60	.45 .45	*.40 .50	6	Winona 25	.25 Jan 16	.45 Jan 26	.35 Jan	.80 Mar
*10½ 11	*10½ 11	*10½ 11	10¾ 12	*11 12	*11 11¼	355	Wolverine 25	10¼ Jan 7	12 Jan 25	8½ July	14 Feb
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.35 Oct'21	------	Wyandotte 25			.25 June	.48 Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 21 to Jan. 27, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s_1932-47	------	96.24	96.80	$2,450	94.64	Jan	97.72	Jan
2d Lib Loan 4s__1927-42	------	96.84	97.02	13,100	96.84	Jan	97.44	Jan
1st Lib Loan 4¼s '32-'47	------	97.24	97.54	3,000	96.44	Jan	98.04	Jan
2d Lib L'n 4¼s_1927-42	------	96.44	97.14	6,650	95.94	Jan	97.86	Jan
3d Lib Loan 4¼s___1928	------	97.24	98	13.550	96.24	Jan	98.10	Jan
4th Lib L'n 4¼s_1933-38	------	96.44	97.38	32,350	96.24	Jan	98.24	Jan
Victory 4¾s____1922-23	------	99.82	100.30	506,850	99.82	Jan	100.50	Jan
Amer Tel & Tel 5s____1946	------	94½	94⅝	2,000	94½	Jan	95⅜	Jan
Collateral 4s_______1929	------	89¼	89¼	7,000	86⅝	Jan	89¼	Jan
Convertible 6s_____1925	109⅞	109⅞	110	2,000	108⅞	Jan	110	Jan
Atl G & W I SS L 5s__1959	------	54	55½	19,000	52½	Jan	55½	Jan
Belgium 7½s_________1945	------	106⅞	106⅞	2,000	106⅞	Jan	106⅞	Jan
Carson Hill conv 7s___1936	------	100	100	7,000	100	Jan	100	Jan
Chic Junc Ry & U S Y 5s'40	------	89¾	89¾	1,000	89¾	Jan	89¾	Jan
Hood Rubber 7s______1936	96	95¾	97⅛	12,000	95¾	Jan	97⅝	Jan
Internat'l Cement 8s__1926	------	101¼	101¼	9,000	101	Jan	102½	Jan
Mass Gas 4½s_______1929	------	92	92	5,000	86	Jan	92	Jan
4½s_______________1931	84¼	88¼	88¼	5,000	86	Jan	88¼	Jan
Miss River Power 5s__1951	89	89	90	14,500	88	Jan	90	Jan
New Eng Telep 5s____1932	------	95	95½	19,000	93	Jan	95½	Jan
N Y N H & H deb 6s__1948	------	62	62	300	62	Jan	62	Jan
N Y Telephone 5s____1949	------	102½	102½	3,000	102½	Jan	102½	Jan
Swift & Co 5s________1944	91⅞	91	92	8,500	91	Jan	92¾	Jan
Western Tel & Tel 5s_1932	------	93½	93½	4,500	90	Jan	93½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator____100	83	83	83	50	83	Jan	88	Jan
American Shipbuilding_100	------	87¾	88	150	87	Jan	90	Jan
Armour & Co, pref____100	------	93	94	1,575	91	Jan	94	Jan
Armour Leather________15	------	12⅛	12⅛	484	12⅛	Jan	12⅛	Jan
Beaver Board__________*	------	7¼	7¾	300	6⅛	Jan	8¼	Jan
Booth Fisheries, new____*	------	7¼	7⅜	50	5	Jan	7¾	Jan
Bunte Bros____________10	------	9	9	50	9	Jan	9	Jan
Case (J I)_____________*	3⅜	3⅜	3⅜	100	3	Jan	3⅜	Jan
Chic C&C Ry pt sh com__*	------	½	½	100	⅜	Jan	½	Jan
Preferred_____________*	------	6	6¼	180	4⅝	Jan	6¼	Jan
Chic Elev Ry, pref____100	1¾	1½	1¾	250	1½	Jan	2	Jan
Chic Rys part ctf series 2	------	1½	1½	375	1½	Jan	1½	Jan
Commonwealth Edison 100	115	114½	115	335	114½	Jan	116	Jan
Continental Motors____10	6	5⅝	6⅛	950	5⅞	Jan	6¼	Jan
Cudahy Pack Co, com_100	55	55	55½	100	50	Jan	56	Jan
Earl Motors___________*	3½	3¼	4	3,700	2½	Jan	6	Jan
Deere & Co, pref______100	------	61	61	50	61	Jan	62	Jan
Diamond Match________100	------	107½	107½	50	105	Jan	108	Jan
Godschaux Sugar, com___*	------	13½	14½	150	11	Jan	14½	Jan
Great Lakes D & D____100	95	89	95	2,740	81½	Jan	95	Jan
Hartman Corporation__100	82	82	82	50	81	Jan	85	Jan
Hart,Schaf & Marx,com100	------	80	85	590	73	Jan	85	Jan
Holland-American Sugar 10	4¼	4¼	4¼	200	4¼	Jan	4¼	Jan
Hupp Motor___________10	12¾	12¾	13¾	1,305	10¾	Jan	14⅜	Jan
Inland Steel__________100	------	51⅞	53	350	51	Jan	54	Jan
Libby, McNeill & Libby_10	5⅝	5½	5⅝	17,625	4½	Jan	6	Jan
Lindsay Light_________10	------	4	4	200	4	Jan	4½	Jan
Mid West Util, pref____100	59	59	59¾	300	53	Jan	60	Jan
Prior preferred_______	------	84	84⅞	80	82	Jan	84⅞	Jan
Mitchell Motor Co______*	------	4½	4½	250	4	Jan	4½	Jan
National Leather_______10	2⅞	2⅝	2⅞	19,100	1⅞	Jan	2⅞	Jan
New_________________	11¼	11	11¼	1,925	8¼	Jan	11¼	Jan
Pick (Albert) & Co______*	23¼	21½	24¼	2,875	19	Jan	28	Jan
Pigg Wigg Stores Inc"A" *	33	33	35	3,735	25	Jan	37	Jan
Pub Serv of Nor Ill, com100	------	80¾	81	260	80¾	Jan	82	Jan
Quaker Oats Co_______100	------	156	160	275	143	Jan	160	Jan
Reo Motor____________10	------	13¾	18¾	150	13¾	Jan	19	Jan
Sears, Roebuck, com__100	------	61	63	575	60¼	Jan	64	Jan
Standard Gas & Electric_50	13	13	13¾	350	13	Jan	16¾	Jan
Stewart-Warner Sp, com 100	28	26¼	29⅞	7,130	24	Jan	29⅞	Jan
Swift & Co____________100	100¾	99¾	100¾	1,860	91½	Jan	102¼	Jan
Swift International_____15	21¼	21	21¾	4,395	20½	Jan	23⅛	Jan
Thompson (J R), com___25	40¼	40	42½	2,475	40	Jan	43½	Jan
Union Carbide & Carbon 10	45	45	46⅝	8,575	43	Jan	47⅝	Jan
United Light & Ry_______	------	35¾	36	100	29	Jan	36	Jan
Preferred_____________	------	76½	76½	50	71½	Jan	76½	Jan
Wahl Co_______________*	66	58¾	67	35,400	50	Jan	67	Jan
Ward, Montg, & Co, pf 100	------	81	81	64	76	Jan	81	Jan
When issued___________20	------	13¾	14	535	12⅝	Jan	15¼	Jan
Western Knitting Mills__*	5½	5½	6¼	1,560	5	Jan	7	Jan
Western Stone________100	------	1⅜	1⅜	100	1⅜	Jan	1⅜	Jan
Wrigley Jr, com_______25	100½	x99½	101½	2,325	97½	Jan	103	Jan
Yellow Mfg___________10	------	197	197	45	170	Jan	200	Jan
Yellow Taxi___________	59½	58½	61⅞	8,470	57½	Jan	61⅞	Jan
Bonds—								
Armour & Co 4½s____1939	------	88	88	$3,000	87¼	Jan	88	Jan
Chicago City Ry 5s___1927	------	71	72	9,000	67	Jan	72	Jan
Chicago C&C Rys 5s_1927	41½	40	41½	28,000	35½	Jan	41½	Jan
Chicago Rys 5s_______1927	------	70¾	71	10,000	67	Jan	71⅛	Jan
5s, Series "A"______1927	------	51¼	51¼	2,000	51¼	Jan	51¼	Jan
4s, Series "B"______1927	39½	39½	40	25,000	33	Jan	40	Jan
Chicago Telephone 5s_1923	------	98¾	98¾	3,000	98⅛	Jan	98¾	Jan
Commonw Edison 6s__1943	104	104	104	7,000	104	Jan	104	Jan
Metrop W S Elev 1st 4s '38	56½	55	56½	11,000	52	Jan	56½	Jan
Extension gold 4s__1938	53	52	53	11,000	50	Jan	53	Jan
Morris & Co 4½s____1939	------	83½	83½	1,000	83½	Jan	83½	Jan
Peo GL&C ref g 5s__1927	------	85½	86	6,000	85½	Jan	86	Jan
Swift & Co. 1st s-f-g 5s 1944	------	91½	91½	3,000	91½	Jan	92	Jan
Wilson & Co 1st 6s___1941	------	95	95	1,000	95	Jan	95	Jan

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel_100	28	28	28½	115	26	Jan	29	Jan
Atlan Coast L (Conn)__100	81¼	81¼	82	65	80¾	Jan	82	Jan
Baltimore Tube_______100	------	24	24	100	24	Jan	25	Jan
Preferred____________100	------	54	54	10	50	Jan	54	Jan
(1) Benesch & Sons______*	------	26	26	30	26	Jan	26½	Jan
Preferred_____________25	------	24	24⅛	60	24	Jan	24⅝	Jan
Cent Teresa Sugar_____10	------	1	1¾	850	1	Jan	1¾	Jan
Preferred_____________10	3½	2¾	3½	1,650	2½	Jan	3½	Jan
Commercial Credit_____25	------	50	51	27	49½	Jan	51½	Jan
Preferred_____________25	25¾	25½	25¾	60	25	Jan	26	Jan
Preferred B___________25	------	26½	26½	24	25¾	Jan	26½	Jan
Consol Gas, E L &Pow_100	96½	94	96½	419	.91	Jan	96½	Jan
Preferred____________100	108	107	108	166	105	Jan	108	Jan
Consolidation Coal____100	80½	80	80½	454	80	Jan	83⅞	Jan
Cosden & Co pref_______5	4½	4⅜	4½	505	4⅛	Jan	4½	Jan
Houston Oil pref tr ctfs_100	------	80	80	15	80	Jan	84	Jan
Mfrs Finance pref_____100	------	24	24	39	24	Jan	24½	Jan

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mer & Miners Co_______	------	85	88	74	80	Jan	88	Jan
Monon Power__________25	------	17⅝	17¾	400	17	Jan	17⅝	Jan
Mt V-Wood M pf v t r_100	------	44	44	5	44	Jan	45	Jan
Northern Central______50	------	74	74	11	72	Jan	74	Jan
Penn Water & Power__100	93¾	93½	94¾	140	92½	Jan	95½	Jan
United Ry & Elec______50	10¼	10¼	10½	2,445	9	Jan	10½	Jan
Wash Balt & Annap____50	------	15	15	50	14¼	Jan	15	Jan
Preferred_____________50	------	30	30	5	29	Jan	30	Jan
Bonds—								
Balt Electric atpd 5s 1947	------	88¼	88¼	$1,000	88	Jan	88¼	Jan
Balt Spar P & C 4½s_1953	83	83	83	1,000	80½	Jan	83	Jan
Charles City Ry 1st 5s 1923	------	98¼	98¼	1,000	98¼	Jan	98¼	Jan
City & Sub 1st 5s____1922	------	98½	99½	3,000	98½	Jan	99½	Jan
Consolidated Gas 5s__1939	95	95	95	5,000	93	Jan	95	Jan
Consol Gas gen 4½s__1954	83½	83	83½	1,000	82	Jan	83	Jan
Consol G,EL&P 4½s_1935	------	87½	87½	1,000	82½	Jan	87½	Jan
7½% notes__________	------	107	107	200	106	Jan	107¼	Jan
7s_______________1922	------	100¼	100¼	3,000	99⅞	Jan	100⅜	Jan
7s_______________1931	103	103	103½	2,000	102¼	Jan	103½	Jan
Consol Coal ref 4½s__1934	87⅛	86¼	87⅛	3,000	85½	Jan	87¼	Jan
Refunding 5s______1950	------	89½	89½	11,000	86¾	Jan	89½	Jan
Cosden & Co conv 6s____	------	99½	99¾	15,000	99	Jan	100	Jan
Davidson Sulphur 6s_1927	102	97	102	516,000	96¼	Jan	102	Jan
Elkhorn Coal Corp 6s_1925	------	96	96	2,000	94⅝	Jan	96	Jan
Ga & Ala cons 5s____1945	------	72½	73	3,000	72½	Jan	73	Jan
Ga Car & Nor 1st 5s__1929	------	85½	85½	1,000	84	Jan	85½	Jan
Md Electric Ry 1st 5s_1931	------	87	87	5,000	86	Jan	87	Jan
Monon V Trac 5s____1942	------	76	76⅛	2,000	75	Jan	76⅛	Jan
7s_______________1923	------	95	95	1,000	95	Jan	95	Jan
Pennsy W & P 5s____1940	93¼	93¼	93¼	15,000	92	Jan	94	Jan
Petersburg A 5s______1926	------	99	99¼	4,000	98½	Jan	99	Jan
St Paul Cables 5s_______	85¼	85¼	85¼	5,000	85¼	Jan	85¼	Jan
United E L & P 4½s__1929	------	89¼	89¼	1,000	89¼	Jan	89¼	Jan
United Ry & E 4s____1949	70	70	70	19,000	66¾	Jan	70½	Jan
Income 4s_________1949	49½	49½	50	32,000	46	Jan	50	Jan
Funding 5s________1936	67	67	67½	1,800	66	Jan	67½	Jan
6% notes____________	98¾	98¾	99	20,000	98	Jan	99	Jan
Wash B & A 5s______1941	78½	78½	78½	20,000	78	Jan	78½	Jan
Will & Weldon 5s____1935	------	97	97	3,000	97	Jan	97	Jan

* No par value.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 21 to Jan. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low		High.	
American Gas of N J__100	53	52	53	66	47	Jan	53	Jan
American Railways_____50	5	5	6	258	4	Jan	6¾	Jan
American Stores________*	88	84½	88	325	83	Jan	89	Jan
1st preferred__________	115	114	116	170	114	Jan	117	Jan
Bank of No Am war w i_100	46½	46	62	477	46	Jan	62	Jan
Cambria Iron__________50	------	38	38	25	37	Jan	38	Jan
Consol Trac of N J____100	------	44	44	115	44	Jan	44	Jan
Elec Storage Battery__100	141	135⅛	145	7,136	120	Jan	145	Jan
General Asphalt______100	------	55⅞	57⅞	60	55⅞	Jan	65	Jan
Insurance Co of N A____10	30½	30½	31	225	30	Jan	32	Jan
J G Brill Co__________100	------	39	39	50	37½	Jan	39	Jan
Preferred ___________100	79	76	79	50	76	Jan	79	Jan
Keystone Telephone____50	------	8½	8½	30	7	Jan	9	Jan
Lake Superior Corp____100	------	8	8⅜	720	6⅞	Jan	8½	Jan
Lehigh Navigation_____50	67¾	67½	68	197	67	Jan	68¾	Jan
Lehigh Valley_________50	------	59	59⅞	175	57	Jan	60	Jan
North Pennsylvania____50	------	75¼	75¼	20	73	Jan	75¼	Jan
Penn Cent L & P pref____*	------	49½	49¾	105	48½	Jan	49¾	Jan
Pennsyl Salt Mfg______50	70½	70½	71⅞	97	69½	Jan	72	Jan
Pennsylvania__________50	------	34	34⅜	1,928	33⅛	Jan	34¾	Jan
Philadelphia Co (Pitts)_50	------	32⅞	33	60	32⅞	Jan	33¼	Jan
Preferred (5%)_______50	31	31	31	5	31	Jan	31	Jan
Pref (cumul 6%)_____50	37	36¼	37⅜	659	36	Jan	37⅜	Jan
Phil El of Pa pfd war w i__	1½	1½	1¾	4,661	1½	Jan	1¾	Jan
Phila Electric of Pa_____25	25	24½	25¼	4,318	23⅝	Jan	25¼	Jan
Preferred ___________25	27½	27¼	28¼	4,094	27⅛	Jan	28¼	Jan
Phila Germ & Nor RR__50	------	115	115	30	115	Jan	115	Jan
Phila Insul Wire________*	50	50	50	260	50	Jan	50¼	Jan
Phila Rapid Transit____50	17⅝	17⅝	19	2,420	17⅝	Jan	19¼	Jan
Philadelphia Traction__50	65	61⅞	65	110	58	Jan	65	Jan
Phila & Western pref___50	------	29	29	10	29	Jan	29	Jan
Reading _____________50	------	72	72⅝	110	72	Jan	74⅜	Jan
Tono-Belmont Devel____1	------	1⅜	1½	280	1$\frac{5}{16}$	Jan	1½	Jan
Tonopah Mining_________1	1$\frac{9}{16}$	1$\frac{7}{16}$	1⅝	950	1¼	Jan	1⅝	Jan
Union Trac ($17½ pd)__50	35	35	35½	343	34	Jan	35½	Jan
United Gas Impt_______50	38¼	38¼	38½	1,773	38⅛	Jan	39¼	Jan
Preferred ___________50	51¼	51	51½	930	50¼	Jan	51½	Jan
West Jersey & Sea Sh___50	------	32½	34	304	27⅝	Jan	34	Jan
Westmoreland Coal____50	------	67	67	50	67	Jan	70	Jan
Wm Cramp & Sons____100	40	40	42	122	40	Jan	43	Jan
York Railways_________50	10¼	9½	10¼	520	9	Jan	10¼	Jan
Preferred ___________50	------	31¾	33	77	31¾	Jan	33	Jan
Bonds—								
U S Lib L 1st 3½s_1932-47	------	96.34	96.34	$200	94.32	Jan	96.66	Jan
1st 4¼s________1932-47	------	97.44	97.90	4,850	96.90	Jan	97.90	Jao
2d 4¼s_________1927-42	------	96.70	97.26	78,750	96.24	Jan	98.00	Jan
3d 4¼s_____________1928	------	97.50	97.82	67,600	97.38	Jan	98.20	Jan
4th 4¼s________1933-38	------	96.98	97.26	91,050	96.68	Jan	98.10	Jan
Victory 4¾s____1922-23	------	99.96	100.30	2030350	99.90	Jan	100.30	Jan
Am G & El 5s small__2007	------	82	82	100	81	Jan	83	Jan
Baldwin Locom 1st 5s_1940	------	100	100	10,000	100	Jan	100	Jan
Bell Tel of Pa 1st 7s__1945	------	108½	108½	500	108½	Jan	109	Jan
Chic Burl & Quincy 4s 1958	------	88½	88½	5,000	88½	Jan	88½	Jan
Chicago & N W 4s____1987	------	81⅝	81⅝	10,000	81⅝	Jan	81⅝	Jan
Columbus Gas 5s_____1932	------	78½	78½	2,000	78½	Jan	78½	Jan
Del & Hud 1st ref 4s__1943	------	89	89	10,000	89	Jan	89	Jan
Elec & Peoples tr ctfs 4s '45	65	63	65	14,000	62	Jan	65	Jan
do small _____1945	------	63½	65	1,600	63	Jan	65	Jan
Lake Superior Corp 5s 1924	------	34	34	5,000	30	Jan	34½	Jan
Leh C & Nav consol 4½s'54	90½	90½	90½	1,000	90½	Jan	90½	Jan
Lehigh Valley coll tr 6s '28	------	101	102¼	6,000	101	Jan	102¾	Jan
Registered 6s______1923	------	100⅜	100⅜	1,000	100⅜	Jan	100⅜	Jan
Coupon 6s_________1923	------	100⅛	100⅛	1,000	100⅛	Jan	100⅛	Jan
Ohio River 1st 5s ____1936	------	92	92	2,000	92	Jan	92	Jan
Penna RR 6½s______1936	------	106½	106½	2,000	104½	Jan	106½	Jan
Phila Co cons & coll tr 5s'51	------	87¾	88	5,000	86½	Jan	88	Jan
do stamped s t & red '51	------	87½	87½	1,000	87½	Jan	87½	Jan
Phila Elec 1st 5s_____1966	96½	95¼	97½	10,700	93	Jan	97½	Jan
do small _____1966	------	95	95	300	94	Jan	95	Jan
6s_______________1941	101⅞	101⅝	102	61,000	100⅜	Jan	102	Jan
do small_________	------	102	102	200	100¾	Jan	102	Jan
Pub Serv Corp N J 5s_1959	------	77½	77½	1,000	77½	Jan	77½	Jan
Scranton RR 5s______1932	------	63	63	1,000	63	Jan	63	Jan
Spanish Am Iron 6s___1927	------	100	100	1,000	100	Jan	100	Jan
United Rys Invest 5s_1926	------	78¼	78½	20,000	71½	Jan	78½	Jan
Welsbach Co 5s______1950	98	97½	98	24,000	97½	Jan	98	Jan

* No par value. *x* Ex-dividend.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 382.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 21 to Jan. 27, 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. 27— Stocks— Par.	*Friday Last Sale.* Price.	*Week's Range of Prices.* Low.	High.	*Sales for Week.* Shares.	*Range Since Jan. 1.* Low.		High.	
Industrial & Miscell.								
Acme Coal 1	1⅜	1 5/16	1 7/16	15,000	1¼	Jan	1½	Jan
Acme Packing 10	46c	46c	55c	11,200	45c	Jan	70c	Jan
Ajax Rubber new w i	------	14¼	14¾	300	13⅞	Jan	14⅞	Jan
Allied Packers *	5⅝	5⅝	5⅝	100	5	Jan	7	Jan
Allied Packers certificates	------	6	7	1,200	5	Jan	7	Jan
Prior preferred	------	30	42	100	30	Jan	42	Jan
Aluminum Mfrs. com *	------	15	15	200	15	Jan	15	Jan
Amalgam Leath com *	------	8¼	8¼	1,400	8¼	Jan	9⅜	Jan
Amer Hawaiian SS 10	------	19½	19½	100	19½	Jan	20	Jan
Amer Writ Paper, com 100	------	4	4	100	4	Jan	4	Jan
Bradley Fireproof Prod 1	95c	72c	95c	22,300	70c	Jan	95c	Jan
Brit-Am Tob ordinary £1	------	13⅝	13⅝	300	z12⅞	Jan	13⅝	Jan
Ordinary bearer £1	13¾	13¾	13⅝	4,500	z12⅞	Jan	13¾	Jan
Brooklyn City RR 10	------	4⅜	4⅜	100	4⅜	Jan	4⅜	Jan
Car Lighting & Power 25	60c	60c	75c	10,200	60c	Jan	84c	Jan
Carlisle Tire *	------	2½	2⅝	1,000	2½	Jan	2¾	Jan
Celluloid Co. com 100	------	100	100	10	100	Jan	100	Jan
Preferred 100	------	108	108	80	106	Jan	110	Jan
Central Teresa Sug. com 10	------	1¼	1¼	100	1¼	Jan	1¼	Jan
Chicago Nipple Mfg cl A 10	3	3	3⅛	2,400	2¾	Jan	3⅜	Jan
Cities Service com 100	168	164	173	2,020	158	Jan	197	Jan
Preferred 100	54½	53½	55	760	51	Jan	55½	Jan
Cities Serv Bankers' sh *	18⅜	17⅜	19⅝	9,000	17	Jan	21¼	Jan
Cleveland Automobile *	------	29¾	31¼	6,800	20	Jan	31½	Jan
Colombia Emerald Synd	62c	62c	70c	5,900	55c	Jan	$1	Jan
Colombian Syndicate	------	1⅛	1⅝	700	1⅝	Jan	1⅝	Jan
Conley Tin Foil *	12	11¾	11¾	100	11¾	Jan	11¾	Jan
Continental Motors 10	6	6	6¼	800	5⅝	Jan	6⅜	Jan
Curtiss Aeropl & M com *	------	4	4	100	2¾	Jan	4¼	Jan
Davies (Wm) Co, Inc *	------	25	26	300	25	Jan	26	Jan
Denver & Rio Gr pref 100	------	40c	50c	200	38c	Jan	60c	Jan
Durant Motors *	------	24	24½	1,400	24	Jan	26⅛	Jan
Durant Motors of Ind w i 10	10½	10	11¼	5,000	8¾	Jan	11⅝	Jan
Earl Motors Inc 10	------	4	4	200	2	Jan	6¾	Jan
Eastm Kodak new com *	------	69¾	71¾	600	69¾	Jan	73	Jan
Federal Tel & Tel 5	------	5½	5⅝	400	5¼	Jan	5⅞	Jan
Gardner Motor Co *	------	13	14½	1,300	11	Jan	14½	Jan
Georges Clothing cl B *	16	16	16	800	14	Jan	16	Jan
Gibson-Howell Co. com 10	16½	16	16¾	700	15¼	Jan	17	Jan
Gillette Safety Razor *	185½	183¾	185½	130	169	Jan	187	Jan
Glen Alden Coal *	45¼	44¼	47½	7,900	42	Jan	49¼	Jan
Goldwyn Pictures *	4¾	4¾	5⅛	1,400	4	Jan	6	Jan
Goodyear T & R com 100	11¼	11¼	11¼	1,400	9⅞	Jan	12⅜	Jan
Preferred 100	------	27	28½	700	24	Jan	30¼	Jan
Grant Motor Car 10	------	1	1	900	1	Jan	1⅜	Jan
Griffith (D W) Inc cl A *	------	7	7	300	7	Jan	7⅛	Jan
Heyden Chem *	98c	91c	1⅛	5,700	91c	Jan	1¼	Jan
Hudson Cos. pref 100	7½	5⅜	8	7,000	5⅜	Jan	8	Jan
Imp Tob of G B & Irel'd £1	11¾	11	11¼	1,500	10¾	Jan	11¼	Jan
Inland Steel 25	------	51	53½	600	51	Jan	54	Jan
Intercontinental Rubb 100	9⅝	8¾	10½	22,200	6	Jan	10½	Jan
Int Combustion Eng *	21½	21	23½	12,500	21½	Jan	23½	Jan
Lehigh Val Coal Sales 50	68	67½	69½	45	67½	Jan	69½	Jan
Libby, McNeill & Libby 10	5⅝	5⅜	6	3,100	4¾	Jan	6½	Jan
Lincoln Motor Class A 50	5¼	3½	5½	12,200	2	Jan	8¾	Jan
Locomobile Co com *	50c	50c	50c	200	40c	Jan	65c	Jan
MacAnd & Forbes, com 100	------	108	108	20	108	Jan	108	Jan
Manhattan Transit 20	33c	33c	38c	5,000	35c	Jan	38c	Jan
Marconi Wirel Tel of Can	------	1½	1½	1,000	1½	Jan	1½	Jan
Mercer Motors *	3¼	3	3½	1,715	2	Jan	3½	Jan
Voting trust certificates	2⅞	2⅝	3½	700	2⅞	Jan	3½	Jan
Morris (Philip) Co., Ltd 10	9⅜	8	10¼	47,400	5⅝	Jan	10¼	Jan
National Leather new	------	11	11	100	8¾	Jan	11½	Jan
Un-tamped	------	2⅞	3	200	1⅞	Jan	3	Jan
Nat Motor Car & Veh *	------	2¾	2¾	100	2¼	Jan	2¾	Jan
Niles-Bem-Pond, com 100	------	44	44	20	44	Jan	44	Jan
North Amer Pulp & Pap *	3⅛	2¾	3⅛	1,700	2	Jan	3¾	Jan
Parsons Auto Accessories	1¾	1⅝	2	3,600	80c	Jan	2	Jan
Peerless Trk & Mot Corp 50	------	36	36½	300	34½	Jan	37½	Jan
Perfec'n Tire & Rubber *	------	2½	2¾	300	2½	Jan	2¾	Jan
Procter & Gamble 6% pf 100	100½	100½	100½	20	100½	Jan	100½	Jan
Radio Corp of Amer *	4¼	3	4¾	137,900	2⅛	Jan	4¾	Jan
Preferred 5	2 13/16	2⅝	3⅛	36,100	2	Jan	3⅛	Jan
Ranger Rubber Inc *	1½	1½	1¾	1,000	1½	Jan	1⅞	Jan
Reynolds (R J) Tob B 25	38½	37½	39	4,200	36	Jan	39½	Jan
Saguenay Pulp & Power 5	3¼	2½	3¼	900	1¼	Jan	3	Jan
Preferred	3¼	2⅛	2½	200	2½	Jan	2½	Jan
Southern Coal & Iron 5	1½	88c	1⅝	21,500	88c	Jan	2⅛	Jan
Standard Motor Constr 10	------	3½	3⅞	100	3½	Jan	3⅞	Jan
Sweets Co. of America 10	3	2⅞	3⅛	6,500	2⅝	Jan	3⅛	Jan
Swift International 15	------	21½	21¾	200	21	Jan	23¼	Jan
Tenn Ry. L & Pow com 100	1	1	1	200	1¼	Jan	1¼	Jan
Tob Prod Exports Corp *	4	3¾	4⅝	2,800	3	Jan	4¾	Jan
Todd Shipyards Corp *	------	74	79	1,335	70	Jan	79	Jan
Union Carb & Carb *	------	45	46	200	44	Jan	48	Jan
United Lt & Rys. com 100	------	36	36	10	36	Jan	36	Jan
Preferred 100	77½	77½	77½	10	77½	Jan	77½	Jan
United Profit Sharing 25c	1⅞	1¾	1 15/16	18,700	1 11/16	Jan	2	Jan
Un Retail Stores Candy *	5	4⅞	5	12,900	4⅞	Jan	5¼	Jan
U S Distrib Corp. com 50	------	13½	13½	100	13	Jan	13½	Jan
U S Light & Heat com 10	93c	90c	94c	4,300	75c	Jan	1 1/16	Jan
Preferred 10	1	1	1⅛	200	1 1/16	Jan	1⅛	Jan
U S Metal Cap & Seal	------	1⅛	1½	400	1	Jan	1½	Jan
U. S. Ship Corp 10	8c	8c	9c	12,000	8c	Jan	11c	Jan
U S Steamship 10	13c	11c	13c	40,000	10c	Jan	14c	Jan
Warren Bros *	22½	20	22½	30	20	Jan	22½	Jan
Wayne Coal 5	1⅛	1	1¼	2,350	1	Jan	1¼	Jan
West End Chemical 1	77c	75c	79c	3,400	71c	Jan	87c	Jan
Willys Corp 1st pref 100	------	8¾	8½	200	7	Jan	8½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17⅛	17	17¼	3,440	16⅝	Jan	17⅜	Jan
Buckeye Pipe Line 50	------	91½	93	120	84½	Jan	93	Jan
Continental Oil 100	131	131	131	10	125	Jan	140	Jan
Crescent Pipe Line 50	------	30	30	10	28	Jan	30	Jan
Cumberland Pipe Line 100	160	145	160	20	115	Jan	160	Jan
Eureka Pipe Line 100	82	80	82	145	79½	Jan	83	Jan
Indiana Pipe Line 50	88	88	88	20	84	Jan	90	Jan
Ohio Oil 25	------	267	280	100	257	Jan	280	Jan
Prairie Oil & Gas 100	------	520	530	60	520	Jan	555	Jan
Prairie Pipe Line 100	235	235	237	35	224	Jan	237	Jan
South Penn Oil 100	187½	185	190	105	181	Jan	195	Jan
South West Pa Pipe L 100	------	55	55	10	52	Jan	55	Jan
Standard Oil (Ind) 25	85	84½	87½	10,400	83¾	Jan	88¾	Jan
Standard Oil of N Y 100	356	354	368	157	341	Jan	368	Jan
Standard Oil (Ohio) 100	------	390	390	10	390	Jan	390	Jan
Vacuum Oil 100	335	331	335	30	299	Jan	340	Jan
Other Oil Stocks								
Allied Oil 1	------	2c	4c	21,500	2c	Jan	4c	Jan
New 10	------	22c	22c	1,000	19c	Jan	22c	Jan
Amer Fuel Oil, pref 10	------	2⅜	3	1,600	2¼	Jan	3	Jan
Arkansas Nat Gas, com 10	10	10	10½	3,100	9	Jan	11	Jan

Other Oil Stocks (*Concluded*) Par.	*Friday Last Sale.* Price.	*Week's Range of Prices.* Low.	High.	*Sales for Week.* Shares.	*Range since Jan. 1.* Low.		High.	
Atlantic Lobos Oil, com *	8⅝	8⅝	8¾	1,400	8	Jan	8¾	Jan
Atlantic Petroleum (old) 5	------	4¼	4¼	200	4	Jan	5¼	Jan
Boone Oil 5	21c	21c	26c	31,500	20c	Jan	29c	Jan
Boston-Wyoming Oil 1	72c	71c	73c	34,200	70c	Jan	78c	Jan
Brazos Oil *	1⅜	1½	1¾	600	1¼	Jan	1¾	Jan
Carib Syndicate	3½	3¼	4⅛	14,200	3¼	Jan	4¾	Jan
Continental Petrol 5	10½	9½	10½	1,400	5½	Jan	11¼	Jan
Cosden & Co, pref 5	------	4½	4⅝	800	4½	Jan	4⅝	Jan
Creole Syndicate 5	2⅝	2⅛	2⅞	24,700	1⅜	Jan	2⅞	Jan
Cushing Petrol Corp 5	------	4c	6c	7,000	3c	Jan	6c	Jan
Denny Oil 1	------	3c	10c	16,000	3c	Jan	10c	Jan
Dominion Oil 10	9	9	9	1,000	8⅝	Jan	9	Jan
Duquesne Oil 1	------	2⅛	2⅛	200	2½	Jan	2⅛	Jan
Edmonds Oil & Refining 1	------	50c	55c	2,700	48c	Jan	57c	Jan
Engineers Petrol Co 1	55c	53c	65c	139,900	51c	Jan	74c	Jan
Ertel Oil 5	------	5c	5c	1,000	5c	Jan	5c	Jan
Esmeralda Oil & Gas 1	------	3c	3c	1,000	3c	Jan	3c	Jan
Federal Oil 5	1⅛	1	1⅜	30,550	1	Jan	1 7/16	Jan
Fensland Oil *	10⅜	10¼	10⅞	700	9⅜	Jan	11	Jan
Gilliland Oil, com *	5¼	5⅛	5¾	5,900	4	Jan	6	Jan
Glenrock Oil 10	98c	95c	1 3/16	21,500	90c	Jan	1½	Jan
Granada Oil Corp, Cl A 10	3	2¾	3	600	2½	Jan	3	Jan
Harvey Crude Oil 1	4c	3c	5c	4,000	2c	Jan	9c	Jan
Hudson Oil 1	16c	11c	17c	58,900	6c	Jan	17c	Jan
Imperial Oil (Del) 25	9⅞	9⅝	10⅛	66,400	8¾	Jan	10⅛	Jan
Preferred	7	6¾	7	700	6	Jan	7	Jan
Imperial Oil (Canada) coup	------	101½	106	425	101	Jan	108	Jan
Internat Petrol *	14⅜	14¼	15¾	10,500	14¼	Jan	16⅞	Jan
Keystone Ranger Devel 1	78c	76c	81c	3,400	76c	Jan	1 1/16	Jan
Kirby Petroleum	19⅜	17	20¾	13,500	14½	Jan	20¾	Jan
Lance Creek Royalties 1	5c	5c	6c	15,000	5c	Jan	10c	Jan
Livingston Petrol *	------	1½	1¾	2,300	1¼	Jan	1¾	Jan
Lyons Petroleum	72c	64c	84c	29,000	58c	Jan	84c	Jan
Magna Oil & Refining 1	------	1⅝	1¾	1,700	1⅛	Jan	1¾	Jan
Maracaibo Oil Explor *	22½	21¾	24¼	15,800	18½	Jan	24¼	Jan
Margay Oil Corp *	------	2¼	2¼	100	2¼	Jan	2¼	Jan
Marine Oil	1¼	1¼	1¾	2,800	1¼	Jan	1⅞	Jan
Meridian Petroleum 10	9c	9c	10c	38,188	9c	Jan	12c	Jan
Merritt Oil Corp 10	9½	9½	10¼	6,200	8⅛	Jan	10¾	Jan
Mexican Eagle Oil 5	16¼	15¾	16¼	1,000	15¾	Jan	18	Jan
Mexican Panuco Oil 10	------	1¾	2	900	1½	Jan	2	Jan
Mexican Seaboard Oil	32¾	31¼	32¾	400	31	Jan	†35	Jan
Mexico Oil Corp 10	1⅛	1 1/16	1 3/16	30,000	1 1/16	Jan	1½	Jan
Mountain & Gulf Oil 1	------	75c	75c	1,000	70c	Jan	75c	Jan
Mountain Producers 10	11⅜	11⅛	11⅜	3,600	9⅝	Jan	11⅜	Jan
Mutual Oil	6	5⅞	6⅜	5,800	5⅞	Jan	6⅜	Jan
National Oil of N J, com 10	2½	2½	3	10,100	2¼	Jan	3	Jan
New York Oil	13¼	13	13½	600	13½	Jan	13½	Jan
Noble Oil & Gas 1	15c	13c	18c	73,500	13c	Jan	19c	Jan
Preferred 1	------	40c	40c	1,000	40c	Jan	40c	Jan
North American Oil 5	1¾	1¾	1⅞	600	1½	Jan	2¼	Jan
Northwest Oil 1	------	19c	22c	5,000	15c	Jan	22c	Jan
Ohio Ranger 1	------	6c	6c	4,000	6c	Jan	7c	Jan
Omar Oil & Gas 10	82c	80c	87c	21,700	70c	Jan	87c	Jan
Pennok Oil 10	------	5	6	1,700	4⅞	Jan	6	Jan
Premier Ref & Mfg	5	4⅝	5	2,000	4	Jan	5	Jan
Red Bank Oil	28c	27c	35c	245,700	27c	Jan	35c	Jan
Red Rock Oil & Gas 1	------	30c	54c	8,100	30c	Jan	65c	Jan
Ryan Consol *	------	4½	5¾	1,600	4½	Jan	6¼	Jan
Salt Creek Producers 10	13½	13½	14¼	3,300	12½	Jan	14½	Jan
Sapulpa Refining 5	3	2⅞	3¼	2,800	2⅞	Jan	3½	Jan
Simms Petroleum *	10	9½	11½	40,700	9½	Jan	12¾	Jan
Sinclair Cons Oil, pref 100	------	100	100	10	100	Jan	100	Jan
Skelly Oil 10	4⅞	4⅞	5⅛	11,150	4⅞	Jan	5½	Jan
Southern Oil & Transp 1	------	1	1	100	1	Jan	1	Jan
South Petrol & Refin	3¼	2¾	3⅝	7,600	2¾	Jan	5	Jan
Southern States Cons Corp	------	28c	30c	1,100	28c	Jan	35c	Jan
Southwest Oil 1	------	2c	2c	1,000	2c	Jan	2c	Jan
Texas Ranger 5	------	3c	3c	3,030	2c	Jan	3c	Jan
Texon Oil & Land 1	42c	41c	68c	229,000	41c	Jan	75c	Jan
Tidal Osage Oil *	12⅜	12	12½	700	10	Jan	12½	Jan
Tuckeny Oil Corp	------	68c	68c	200	40c	Jan	68c	Jan
Victoria Oil 1	------	90c	1⅛	1,200	51c	Jan	1⅛	Jan
Vulcan Oil 5	50c	50c	50c	2,200	50c	Jan	51c	Jan
White Eagle Oil & Ref *	------	23½	24	1,000	23½	Jan	24¾	Jan
Wilcox Oil & Gas 5	2 15/16	2⅝	3	6,200	2¼	Jan	3⅛	Jan
Woodburn Oil Corp *	------	75c	80c	400	70c	Jan	80c	Jan
"Y" Oil & Gas 1	31c	30c	37c	194,250	26c	Jan	38c	Jan
Mining Stocks								
Alaska Brit Col Metals 1	2⅝	2⅝	2¾	2,400	1⅞	Jan	2¾	Jan
Alvarado Min & Mill 20	7	6½	7	800	6½	Jan	7	Jan
Belcher Divide 10	1c	1c	1c	1,000	1c	Jan	1c	Jan
Big Ledge Copper Co 5	27c	25c	29c	54,700	25c	Jan	29c	Jan
Boston & Ely 1	------	70c	70c	1,000	70c	Jan	75c	Jan
Boston & Montana Dev 5	65c	62c	68c	244,300	62c	Jan	94c	Jan
Butte & N Y	------	55c	55c	700	42c	Jan	55c	Jan
Calumet & Jerome Cop 1	------	15c	15c	1,000	13c	Jan	16c	Jan
Canada Copper Co 5	27c	25c	28c	29,600	25c	Jan	40c	Jan
Candalaria Silver 1	24c	21c	24c	11,000	19c	Jan	24c	Jan
Cash Boy Consol 1	5c	5c	6c	9,000	5c	Jan	6c	Jan
Consol Copper Mines 5	1⅛	1⅛	1½	12,100	1⅛	Jan	1⅝	Jan
Copper Canyon 1	------	96c	99c	2,200	90c	Jan	$1	Jan
Cortez Silver 1	89c	86c	89c	18,900	81c	Jan	89c	Jan
Cresson Con Gold M & M 1	2⅞	2 13/16	3	9,800	2⅝	Jan	3	Jan
Divide Extension 1	------	18c	20c	14,000	17c	Jan	21c	Jan
El Salvador Silver Mines 1	4c	4c	4c	8,000	4c	Jan	6c	Jan
Eureka Croesus 1	27c	25c	30c	134,100	18c	Jan	32c	Jan
Forty-Nine Mining 1	------	15c	15c	500	15c	Jan	15c	Jan
Goldfield Consol 10	------	4c	4c	2,000	3c	Jan	5c	Jan
Goldfield Florence 1	21c	21c	23c	5,000	20c	Jan	28c	Jan
Goldfield Kewanus	------	4c	4c	2,000	2c	Jan	4c	Jan
Gold Deep Mines	------	1c	1c	3,000	1c	Jan	2c	Jan
Gold Zone Divide 1	------	11c	12c	3,000	10c	Jan	13c	Jan
Goldfield Develop 10c	2c	2c	2c	2,000	2c	Jan	2c	Jan
Hard Shell Mining	34c	22c	35c	109,500	15c	Jan	35c	Jan
Harmill Divide 10c	14c	12c	14c	26,000	11c	Jan	15c	Jan
Hecla Mining 25c	4⅝	4½	4⅝	1,900	4⅜	Jan	4⅞	Jan
Hollinger Cons G M 5	7⅜	7⅜	7¾	300	7⅜	Jan	8	Jan
Howe Sound Co 1	2⅝	2½	2⅞	4,000	2⅛	Jan	3	Jan
Hull Copper	------	30c	30c	1,000	30c	Jan	30c	Jan
Independence Lead Min	11c	6c	14c	52,000	6c	Jan	14c	Jan
Iron Blossom 10c	------	20c	21c	8,000	19c	Jan	32c	Jan
Jerome Verde Devel 1	------	3	3⅛	4,200	2⅝	Jan	3⅛	Jan
Jumbo Extension 1	------	3c	3c	2,000	2c	Jan	4c	Jan
Kerr Lake 5	3¼	3¼	3⅜	300	3¼	Jan	3½	Jan
Knox Divide 10c	5c	4c	5c	7,000	3c	Jan	5c	Jan
La Rose Consol Mines 5	------	25c	30c	2,000	25c	Jan	34c	Jan
Lone Star 1	------	1c	5c	6,000	1c	Jan	5c	Jan
MacNamara Mining 1	------	7c	8c	12,000	5c	Jan	10c	Jan
Magma Copper 5	29	28¾	30	8,000	20¼	Jan	30	Jan
Mason Valley Mines 5	1 7/16	1⅜	1½	1,200	1¼	Jan	1⅝	Jan
Mohican Copper	37c	37c	39c	7,000	37c	Jan	47c	Jan
Mother Lode Coalition *	8¼	8	9⅜	116,010	6⅝	Jan	9⅜	Jan
Motherlode Copper Min 10	------	13	14¾	500	11½	Jan	14¾	Jan
Motherlode Copper (old)	------	1¼	1¼	300	1⅛	Jan	1¼	Jan
National Tin Corp 50c	50c	50c	47c	28,400	50c	Jan	57c	Jan
Nevada Ophir 1	36c	34c	39c	32,000	30c	Jan	45c	Jan
Nevada Silver Hills	2c	2c	2c	2,000	2c	Jan	3c	Jan
New Cornelia	------	18½	18⅝	400	17¼	Jan	18⅝	Jan
New Dominion Copper 5	2⅝	2¼	2⅝	6,000	2	Jan	2⅝	Jan
New Jersey Zinc 100	133	130¾	130	265	124½	Jan	130	Jan
Nipissing Mines 5	6⅜	6	6½	7,100	6	Jan	6¾	Jan
Pitts & Mt Shasta Cop 1	------	27c	28c	5,000	25c	Jan	29c	Jan
Ray Hercules 5	12c	3c	13c	41,700	3c	Jan	13c	Jan
Ray Hercules Mines Inc w i	1¼	1¼	1⅜	3,100	1⅛	Jan	1⅜	Jan
Rex Consolidated Min 1	------	6c	7c	16,600	5c	Jan	7c	Jan
Rochester Silver Corp	17c	17c	17c	2,000	16c	Jan	21c	Jan
San Toy Mining 1	2c	2c	2c	6,500	1c	Jan	2c	Jan
Silver Dale Mining	2c	2c	2c	3,000	2c	Jan	2c	Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Silver Hills.....1	5c	5c	5c	1,000	2c	Jan	5c	Jan
Silver Pick Consol.....1	......	6c	6c	1,000	2c	Jan	6c	Jan
South Amer Gold & Plat..1	5⅜	5	5⅜	2,500	4⅞	Jan	5⅜	Jan
Standard Silver-Lead.....1	......	12c	12c	1,000	11c	Jan	12c	Jan
Stewart Mining.....1	3c	3c	4c	9,600	2c	Jan	4c	Jan
Success Mining.....1	......	3c	3c	1,000	2c	Jan	3c	Jan
Teck-Hughes.....	......	28c	28c	10,000	20c	Jan	29c	Jan
Tintic Stan Mining.....	......	2¼	2¼	100	1¾	Jan	2¼	Jan
Tonopah Belmont Dev...1	1½	1 7/16	1½	1,200	1 5/16	Jan	1⅝	Jan
Tonopah Divide.....1	62c	62c	75c	32,450	62c	Jan	75c	Jan
Tonopah Extension.....1	1½	1 7/16	1⅝	4,600	1 7/16	Jan	1 11/16	Jan
Tonopah Mining.....1	1 9/16	1 7/16	1 9/16	3,900	1 7/16	Jan	1 9/16	Jan
Tonopah North Star.....	5c	4c	5c	5,600	4c	Jan	5c	Jan
Tuolume Copper.....1	63c	59c	70c	7,130	59c	Jan	80c	Jan
United Eastern Mining..1	2⅛	2 1/16	2¼	33,400	2 1/16	Jan	2½	Jan
United Verde Exten...50c	29	29	29½	300	28	Jan	29½	Jan
U S Continental Mines new	......	48c	54c	4,700	48c	Jan	55c	Jan
Unity Gold Mines.....5	......	3⅜	4⅛	800	3½	Jan	4½	Jan
West End Consolidated..5	79c	77c	82c	7,700	74c	Jan	82c	Jan
Western Utah Copper.....1	14c	14c	14c	1,000	15c	Jan	17c	Jan
White Caps Mining....10c	......	4c	4c	2,000	4c	Jan	5c	Jan
Wilbert Mining.....1	......	1c	1c	5,000	1c	Jan	2c	Jan
Yukon Gold Co.....5	1⅛	1 1/16	1¼	3,600	1 1/16	Jan	1¼	Jan
Bonds—				$				
llied Pack conv deb 6s '39	70	68½	71	102,000	59	Jan	71	Jan
Certificates of deposit...	57½	57	60	85,000	50¾	Jan	60½	Jan
8s, Series B w i.....1939	......	84	88	28,000	84	Jan	88	Jan
Aluminum Mfrs 7s...1925	101¾	101¾	102	36,000	100⅛	Jan	102	Jan
7s.....1933	......	102⅜	102½	10,000	102⅜	Jan	102⅞	Jan
Amer Light & Trac 6s.1925	100½	97¾	100¾	64,000	96	Jan	100¾	Jan
Amer Tel & Tel 6s....1922	100⅝	100⅜	100⅝	124,000	99⅞	Jan	100¾	Jan
6s.....1924	101⅛	100⅞	101¼	118,000	99⅞	Jan	101¾	Jan
Anaconda Cop Min 7s 1929	101¾	101⅝	102⅛	116,000	100½	Jan	102⅜	Jan
6% notes Series A..1929	98¾	98¼	99½	151,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s..1925	103⅝	103½	103⅞	24,000	102⅜	Jan	103⅞	Jan
Armour & Co 7% notes.'30	102	102	103	52,000	101½	Jan	103	Jan
Barnsdall Corp 8s....1931	98½	98½	98⅝	21,000	98	Jan	99	Jan
Beaver Board Cos 8s..1933	72	68	72	84,000	67	Jan	72	Jan
Beth Steel 7% notes..1923	100⅞	100½	101⅛	63,000	100¼	Jan	101⅜	Jan
Equipment 7s.....1935	101⅜	101¼	101½	127,000	100¼	Jan	101½	Jan
Canadian Nat Rys 7s.1935	105	105	106½	22,000	105¼	Jan	108	Jan
Canadian Pac Ry 6s..1924	101⅜	101⅛	101⅜	58,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i...1941	99¼	99¼	99¾	26,000	99	Jan	100¼	Jan
Col Graphophone 8s..1925	37	22½	40	219,000	22½	Jan	40	Jan
Consol Gas N Y 7s...1922	101⅜	101¼	101⅝	56,000	100¾	Jan	101¾	Jan
Cons Gas El L & P Balt 7s '31	103½	103½	103½	2,000	102⅝	Jan	103½	Jan
Consol Textile 8s.....1941	97⅜	97⅜	97⅝	26,000	90½	Jan	98½	Jan
Copper Exp Assn 8s..1922	......	99⅞	99⅞	1,000	99⅞	Jan	101¼	Jan
8% notes.....1923	102⅝	102	103	71,000	101	Jan	103	Jan
8% notes Feb 15...1924	102¾	102¼	102⅞	54,000	102¼	Jan	103	Jan
8% notes Feb 15...1925	103¾	103¾	104½	63,000	103¾	Jan	104¾	Jan
Cuban Tel 1st 7½s...1941	103¾	103	103⅞	67,000	102½	Jan	103⅞	Jan
Cudahy Pack 7s.....1923	100¼	100¼	100¼	3,000	100¼	Jan	100¾	Jan
Deere & Co 7½s.....1931	95½	95½	96	24,000	95½	Jan	96	Jan
Duquesne Light 7½s.1936	104	104	104½	7,000	103⅞	Jan	104½	Jan
Gair (Robert) Co 7s.w.'37	96⅝	96½	96¾	18,000	96½	Jan	96¾	Jan
Galena-Signal Oil 7s..1930	102	101¾	102	27,000	100½	Jan	102	Jan
General Asphalt 8s...1930	......	104	104¼	13,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s.1925	97¼	97¼	97⅞	96,000	96¼	Jan	98¼	Jan
Grand Trunk Ry 6½s.1936	103½	102¼	103½	31,000	102	Jan	104	Jan
Gulf Oil Corp 7s.....1933	103⅛	103	103¼	29,000	102¾	Jan	103⅝	Jan
6s.....1923	......	100⅛	100⅛	8,000	99⅞	Jan	100¼	Jan
Heinz (H J) Co 7s....1930	104	104	104	2,000	103⅝	Jan	104	Jan
Hood Rubber 7% notes '36	96¼	95	97	104,000	95	Jan	98	Jan
Humble Oil & Ref 7s..1923	100⅝	100⅝	100⅞	137,000	99⅞	Jan	101¼	Jan
Interboro R T 7s.....1921	......	83	88	111,000	76	Jan	88	Jan
8s J P Morgan receipts..	81	78½	84	502,000	72	Jan	84	Jan
Kansas City Term 6s.1923	......	100	100	1,000	99⅞	Jan	100	Jan
Kennecott Copper 7s.1930	102⅜	102⅜	102⅞	18,000	101⅛	Jan	103¼	Jan
Laclede Gas Light 7s.....	96	96	96¾	29,000	95¾	Jan	97½	Jan
Libby McNeill & Libby 7s '31	99¼	99¼	99⅝	25,000	99	Jan	99⅝	Jan
Manitoba Power 7s...1941	90½	90¼	91	130,000	89	Jan	91	Jan
Marland Oil 7½s.....1931	......	96	96	5,000	96	Jan	96	Jan
Morris & Co 7½s....1930	......	103¾	104	6,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s...1931	......	98¼	98½	18,000	98¼	Jan	98½	Jan
Nat Cloak & Suit 8s..1930	99½	99¼	99¾	31,000	95	Jan	100	Jan
National Leather 8s..1925	96½	96	97	3,000	95½	Jan	97½	Jan
N Y N H & Hartf 4s..1922	73¼	72	75½	225,000	68½	Jan	76⅞	Jan
l Otis Steel 8s.....1941	......	98¼	98½	7,000	98¼	Jan	98¾	Jan
Philadelphia Co 6s...1944	94⅝	94½	95⅛	93,000	93	Jan	95⅝	Jan
Phila Electric 6s.....1941	101¾	101⅜	101⅞	34,000	100⅛	Jan	101⅞	Jan
Phillips Petrol 7½s...1931	101⅝	101½	102	16,000	101½	Jan	103	Jan
Procter & Gamble 7s..1922	......	100	100	1,000	100	Jan	100	Jan
7s.....1923	......	101¼	101¼	1,000	101¼	Jan	101⅞	Jan
Public Serv Corp 7s w i 1941	97¼	97¼	98	154,000	96¾	Jan	98¼	Jan
Reynolds (R J) Tob 6s 1922	......	100½	100½	1,000	100½	Jan	101¾	Jan
Sears, Roebuck & Co 7s '22	100	99⅞	100	19,000	98½	Jan	100¼	Jan
7% ser notes..Oct 15 '23	98⅞	98¼	99	65,000	97	Jan	99⅜	Jan
Shawsheen Mills 7s...1931	102½	102½	103	31,000	101	Jan	103	Jan
Skelly Oil 7½s w i...1939	......	100½	100½	3,000	100¼	Jan	101	Jan
Solvay & Cie 8s.....1927	103¾	103½	103¾	25,000	102¼	Jan	104	Jan
South Ry 6% notes..1922	......	100	100	4,000	99⅛	Jan	100⅛	Jan
Southw Bell Telep 7s.1925	101¾	101⅜	101⅞	111,000	100¼	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106¾	106½	108¼	46,000	106	Jan	108¾	Jan
7% ser gold deb...1925	105	105	105½	18,000	104	Jan	105¾	Jan
7% ser gold deb...1926	......	105	105⅜	9,000	104⅛	Jan	106	Jan
7% ser gold deb...1927	......	105¾	106⅛	4,000	104⅜	Jan	106¼	Jan
7% ser gold deb...1928	......	106	106⅞	4,000	105⅜	Jan	106⅞	Jan
7% ser gold deb...1929	......	106	106⅞	13,000	105¾	Jan	107½	Jan
7% ser gold deb...1930	107¾	107⅜	107¾	10,000	106⅛	Jan	107¾	Jan
7% ser gold deb...1931	......	109	109¾	12,000	109	Jan	110½	Jan
Sun Co 7s.....1931	99½	99½	99¾	54,000	98¼	Jan	100¼	Jan
Swift & Co 7s.....1925	101⅛	100⅞	101½	114,000	100¼	Jan	101⅞	Jan
7s.....Aug 15 1931	102¼	102	102⅞	48,000	101	Jan	103	Jan
Texas Co 7% equip's.1923	101⅛	101⅛	101¼	79,000	101	Jan	102	Jan
Tidal Osage Oil 7s....1931	100	99½	100½	47,000	99½	Jan	100½	Jan
Toledo Edison Co 7s w 1941	105½	105	105½	71,000	103½	Jan	105⅞	Jan
United Oil Producers 8s '31	93	93	98	35,000	93	Jan	97	Jan
United Rys of Hav 7½s '36	101	100⅝	101½	29,000	100	Jan	101½	Jan
Vacuum Oil 7s.....1936	107¼	106¾	107½	92,000	106	Jan	107½	Jan
Warner Sug Ref 7s.w.1941	96½	96½	96½	16,000	96½	Jan	96⅝	Jan
Western Elec conv 7s.1925	104⅜	104⅜	105¼	156,000	103⅜	Jan	105¼	Jan
Western Pac RR 6s w i 1946	100	100	100	9,000	100	Jan	100	Jan
Wilson & Co 7½s w i.1931	......	95¾	96¼	27,000	92½	Jan	96¼	Jan
Winch Repeat Arms 7½s '41	98⅞	98⅜	99¾	19,000	98½	Jan	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	97⅞	97¾	98¼	464,000	97	Jan	98¾	Jan
French Govt Victory 5s '31	......	62	63½	4,000	62	Jan	64	Jan
4s.....1943	......	46	46	2,000	46	Jan	49½	Jan
5s Premium.....	......	72	72	2,000	72	Jan	72	Jan
5½s.....	......	79½	79½	1,000	79½	Jan	79½	Jan
Seine, Dept of, 7½s.1942	90½	90½	90½	144,000	90½	Jan	90½	Jan
§Hamb-Amer s f 4½s.....	......	9⅜	9⅜	g5,000	9⅜	Jan	9⅜	Jan
§Hamburg 4½s.....	......	4½	5	g130000	4½	Jan	5⅞	Jan
Philippine Govt 5½s.1941	104½	104	104½	10,000	103½	Jan	105	Jan
Porto Alegre (C) Brazil 8s '61	99⅜	99	99½	19,000	99	Jan	99½	Jan
Rio Grande do Sul 8s..1946	......	99	99½	26,000	99	Jan	100	Jan
Russian Govt 6½s...1919	......	17	21	13,000	13½	Jan	22¾	Jan
Certificates.....	......	15½	19½	44,000	13½	Jan	21	Jan
5½s.....1921	17	17	21	43,000	13½	Jan	22	Jan
Switzerland Govt 5½s 1929	97¼	97	97½	299,000	95¾	Jan	97⅝	Jan
§Vienna 5s.....	26	25c	26c	145,000	25c	Jan	30c	Jan

* No par value. † Odd lots. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new..£1	*17¼	17½
Atlantic Refining.....100	995	1000
Preferred.....100	113½	115½
Borne Scrymser Co.....100	325	350
Buckeye Pipe Line Co...50	92	93
Chesebrough Mfg new...100	180	185
Preferred new.....100	106	110
Continental Oil.....100	128	132
Crescent Pipe Line Co...50	31	33
Cumberland Pipe Line...100	155	170
Eureka Pipe Line Co.....100	81	83
Galena Signal Oil com...100	40	42
Preferred old.....100	106	109
Preferred new.....100	100	103
Illinois Pipe Line.....100	166	170
Indiana Pipe Line Co.....50	*88	90
International Petrol.(no par)	*14⅜	14⅝
National Transit Co...12.50	*28	29
New York Transit Co...100	144	148
Northern Pipe Line Co..100	93	95
Ohio Oil Co.....25	*265	269
Penn Mex Fuel Co.....25	*17	19
Prairie Oil & Gas.....100	520	530
Prairie Pipe Line.....100	234	237
Solar Refining.....100	370	390
Southern Pipe Line Co..100	82	84
South Penn Oil.....100	180	190
Southwest Pa Pipe Lines.100	54	56
Standard Oil (California). 25	*93	93¾
Standard Oil (Indiana)..25	*84⅞	85⅛
Standard Oil (Kansas)...100	550	570
Standard Oil (Kentucky).100	455	465
Standard Oil (Nebraska).100	165	175
Standard Oil of New Jer. 25	176	180
Preferred.....100	114¾	115
Standard Oil of New Y'k.100	360	364
Standard Oil (Ohio).....100	385	395
Preferred.....100	x113	115
Swan & Finch.....100	35	45
Union Tank Car Co.....100	94	98
Preferred.....100	103½	104½
Vacuum Oil.....100	334	338
Washington Oil.....10	28	32
Other Oil Stocks		
Imperial Oil.....25	*102	103
Magnolia Petroleum....100	155	160
Merritt Oil Corp.....10	*9⅝	9⅞
Mexican Eagle Oil.....5	*16	17
Midwest Refining.....50	*165	175
Tobacco Stocks—		
American Cigar common.100	67	70
Preferred.....100	82	86
Amer Machine & Fdry..100	150	165
American Tobacco scrip....	117	119
British-Amer Tobac ord..£1	*13¼	13¾
Brit-Amer Tobac, bearer..£1	*13¼	13¾
Conley Foil (new)...no par	*11	14
Helme (Geo W) Co, com.100	190	195
Preferred.....100	105	108
Imperial Tob of G B & Ire..	*11	11½
Johnson Tin Foil & Met.100	90	97
MacAndrews & Forbes..100	104	108
Preferred.....100	90	94
Mengel Co.....100	28	32
Porto Rican-Amer Tob..100	58	66
Scrip.....	*75	85
Reynolds (R J) Tobacco. 25	*60	65
B common stock.....25	*38	39½
Preferred.....100	108	109½
Tobacco Prod Corp 8% scrip	99	102
7% scrip.....	*99	101
Weyman-Bruton Co, com100	148	154
Preferred.....100	104	108
Young (J S) Co.....100	80	90
Preferred.....100	90	95
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	51	52½
6% preferred.....100	78¾	----
7% preferred.....100	73	----
Gen'l Tire & Rub, com...100	----	----
Preferred.....100	----	----
Goodyear Tire & R, com.100	11	11⅜
Preferred.....100	26½	27¾
Prior pref.....100	----	----
Goodyear T&R of Can pf 100	----	----
Miller Rubber.....100	74	77
Preferred.....	82	89¼
Mohawk Rubber.....100	----	----
Portage Rubber, com....100	----	----
Preferred.....100	----	----
Swinehart Tire & R, com.100	----	----
Sugar Stocks		
Caracas Sugar.....50	*10	15
Cent Aguirre Sugar com..20	*65	67
Central Sugar Corp.(no par)	----	½
Preferred.....1	----	5
Cupey Sugar common...10	50	70
Preferred.....100	40	60
Fajardo Sugar.....100	52	85
Federal Sugar Ref, com..100	103	106
Preferred.....100	103	106
Godchaux Sug Inc..(no par)	*10	15
Preferred.....100	53	57
Great Western Sug, com.100	125	130
Preferred.....100	98	102
Holly Sug Corp, com (no par)	*12	15
Preferred.....100	39	46
Juncos Central Sugar....100	50	100
National Sugar Refining.100	109	111
Santa Cecilia Sug Corp, pf100	5	15
Savannah Sugar, com (no par)	*25	30
Preferred.....100	70	80
West India Sug Fin, com.100	60	110
Preferred.....100	75	80
Industrial & Miscellaneous		
American Brass.....100	294	298
American Hardware.....100	155	158
Amer Typefounders, com.100	45	50
Preferred.....100	85	90
Bliss (E W) Co, new..no par	*24	28
Preferred.....50	*55	60
Borden Company, com..100	99½	101½
Preferred.....100	92	94
Celluloid Company.....100	100	102
Childs Co com.....100	113	116
Preferred.....100	102	104
du Pont (E I) de Nem&Co100	76	80
Debenture stock.....100	70	72
Havana Tobacco Co....100	----	----
Preferred.....100	----	----
1st g 5s, June 1 1922..J&D	----	----
International Salt.....100	45	----
International Silver, pref.100	*93	96
Lehigh Valley Coal Sales.50	65	70
Phelps Dodge Corp.....100	170	180
Royal Baking Pow, com.100	99	103
Preferred.....100	90	92
Singer Manufacturing...100	90½	92

Joint Stk. Land Bk. Bonds	Bid	Ask
Chic Joint Stk Land Bk 5s '39	99½	100¼
5½s 1951 opt 1931.....	103½	104¼
RR. Equipments—Per Ct. Basis.		
Atch Topeka & Santa Fe 6s..	5.70	5.45
Atlantic Coast Line 6s & 6½s	5.80	5.60
Baltimore & Ohio 4½s & 6s..	6.15	5.75
Buff Roch & Pittsb 4s & 4½s	5.70	5.37
Equipment 6s.....	5.80	5.60
Canadian Pacific 4½s & 6s..	5.90	5.60
Caro Clinchfield & Ohio 5s..	7.00	6.00
Central of Georgia 4½s.....	6.00	5.60
Central RR of N J 6s.....	5.70	5.50
Chesapeake & Ohio 6s & 6½s.	5.87	5.60
Equipment 5s.....	5.90	5.60
Chicago & Alton 4½s, 5s...	7.50	6.50
Chic Burl & Quincy 6s.....	5.70	5.40
Chicago & Eastern Ill 5½s..	7.00	6.10
Chic Ind & Louisv 4½s.....	6.10	5.75
Chic St Louis & N O 5s.....	5.90	5.65
Chicago & N W 4½s.....	5.75	5.60
Equipment 6s & 6½s.....	5.85	5.60
Chicago R I & Pac 4½s, 5s, 6s	6.10	5.75
Colorado & Southern 5s, 6s..	6.10	5.80
Delaware & Hudson 6s.....	5.75	5.60
Erie 4½s, 5s & 6s.....	6.50	6.10
Great Northern 6s.....	5.75	5.60
Hocking Valley 4½s, 5s & 6s	6.20	5.75
Illinois Central 4½s, 5s & 6s.	5.80	5.60
Equipment 7s & 6½s.....	5.75	5.50
Kanawha & Mich 4½s, 6s..	5.90	5.60
Louisville & Nashville 5s.....	5.85	5.50
Equipment 6s & 6½s.....	5.80	5.60
Michigan Central 5s, 6s.....	5.80	5.50
Minn St P & S S M 4½s & 5s	6.10	5.75
Equipment 6½s & 7s.....	6.10	5.85
Missouri Kansas & Texas 5s.	6.50	6.00
Missouri Pacific 5s.....	6.50	6.00
Equipment 6s & 6½s.....	6.15	5.80
Mobile & Ohio 4½s, 5s.....	6.15	5.75
New York Cent 4½s, 5s.....	5.85	5.60
Equipment 6s & 7s.....	5.87	5.50
N Y Ontario & West 4½s...	7.00	6.00
Norfolk & Western 4½s.....	5.75	5.40
Equipment 6s.....	5.75	5.50
Northern Pacific 7s.....	5.75	5.60
Pacific Fruit Express 7s.....	5.75	5.50
Pennsylvania RR 4s & 4½s..	5.75	5.25
Equipment 6s.....	5.90	5.60
Pittsb. & Lake Erie 6s & 6½s	5.80	5.60
Reading Co 4½s.....	5.80	5.50
St Louis Iron Mt & Sou 5s..	7.00	6.00
St Louis & San Francisco 5s.	7.00	6.00
Seaboard Air Line 4½s & 5s.	6.50	6.00
Southern Pacific Co 4½s.....	5.75	5.37
Equipment 7s.....	5.70	5.45
Southern Railway 4½s, 5s & 6s	6.15	5.75
Toledo & Ohio Central 6s...	6.00	5.75
Union Pacific 7s.....	5.65	5.40
Virginian Ry 6s.....	6.15	5.70
Public Utilities		
Amer Gas & Elec, com...50	*128½	130
Preferred.....50	*43½	45
Amer Lt & Trac, com....100	115	117
Preferred.....100	91	94
Amer Power & Lt, com..100	77	79½
Preferred.....100	85	88
Amer Public Util, com...100	4	7
Preferred.....100	20	25
Carolina Pow & Lt, com.100	34	36
Cities Service Co, com...100	164	166
Preferred.....100	53¾	54¼
Colorado Power, com....100	8½	10
Preferred.....100	84	87
Com'w'th Pow, Ry & Lt.100	17	18
Preferred.....100	43	45½
Elec Bond & Share, pref.100	90½	92
Federal Light & Traction.100	12	14
Preferred.....100	78	81
Mississippi Riv Pow, com 100	17	18
Preferred.....100	73½	75
First Mtge 5s, 1951...J&J	89	90
S f g deb 7s 1935...M&N	99	101
Northern Ohio Elec.(no par)	1	4
Preferred.....100	16	20
North'n States Pow, com.100	87	89
Preferred.....100	88	91
North Texas Elec Co, com100	79	82
Preferred.....100	80	83
Pacific Gas & El, 1st pref.100	87½	88¼
Puget Sound Pow & Lt..100	26½	28½
Preferred.....100	91	93
Gen m 7½s 1941...M&N	103½	105
Republic Ry & Light....100	8	9
Preferred.....100	31	33
South Calif Edison, com.100	97½	98½
Preferred.....100	108	111
Standard Gas & El (Del)..50	*13½	14½
Preferred.....50	*41½	43
Tennessee Ry, L & P, com100	1	2
Preferred.....100	10	12
United Lt & Rys, com...100	35	36
1st preferred.....100	75	77
Western Power Corp....100	31	32
Preferred.....100	78	80
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	93½	94
Amer Tel & Tel 6s 1924.F&A	101⅛	101⅜
6% notes 1922.....A&O	100½	100⅝
Amer Tob 7% notes '22 M&N	101¼	101⅝
7% notes 1923.....M&N	102¼	102⅝
Anaconda Cop Min 6s '29.J&J	98½	98⅞
7s 1929 Series B.....J&J	101⅝	102
Anglo-Amer Oil 7½s '25 A&O	103½	103⅞
Arm'r & Co 7s July 15 '30 J&J15	102	102⅜
Deb 6s J'ne 15 '22.J&D15	100⅛	----
Deb 6s J'ne 15 '23.J&D15	99½	100
Deb 6s J'ne 15 '24.J&D15	99¼	100
Beth St 7s July 15 '22.J&J15	----	----
7% notes July 15 '23 J&J15	100¾	101
Canadian Pac 6s 1924.M&S2	101⅛	101⅜
Federal Sug Ref 6s 1924 M&N	98¼	98¾
Goodrich (B F) Co 7s '25.A&O	97⅜	97¾
Hocking Valley 6s 1924.M&S	98	98¾
Interboro R T 7s 1921..M&S	80½	82
K C Term Ry 6s '23.M&N15	100¼	100½
6½s July 1931.....J&J	101½	103
Laclede Gas 7s Jan 1929 F&A	95¾	96½
Lehigh Pow Sec 6s 1927.F&A	82¾	83¾
Pub Ser Corp N J 7s '22.M&S	99¾	100¼
Sloss Sheff S & I 6s '29..F&A	90	92
Southern Ry 6s 1922...M&S	100	100½
Swift & Co 7% '25..A&O15	100⅞	101⅛
7% notes Aug 15 1931....	102	102¼
Texas Co 7s 1923.....M&S	101½	101⅞
U S Rubber 7½s 1930..F&A	105	106
Utah Sec Corp 6s '22.M&S15	98	98¾
West Elec conv 7s 1925.A&O	104¼	104⅜

* Per share. b 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.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	November	302,980	330,022	3,126,155	3,305,382
Ann Arbor	2d wk Jan	74,917	114,714	157,746	238,453
Atch Topeka & S Fe	November	17124079	20340170	175572238	196893470
Gulf Colo & S Fe	November	2,220,272	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	248,202	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	700,510	692,589	6,710,685	6,138,468
Bellefonte Central	November	6,812	12,616	69,489	112,737
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	1,367,072
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 Jan	263,128	357,949	791,793	1,073,848
Buffalo & Susq	November	182,147	295,232	1,888,960	2,811,082
Canadian Nat Rys	3d wk Jan	1,585,231	1,996,701	4,696,709	5,979,277
Canadian Pacific	3d wk Jan	2,614,000	3,196,000	7,564,000	9,775,000
Caro Clinch & Ohio	November	670,005	770,506	6,889,058	6,826,777
Central of Georgia	November	1,744,525	1,968,908	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	2,546,952	2,966,589	28,575,703	27,641,791
Chic Burl & Quincy	November	13603117	17670800	155327958	169998858
Chicago & East Ill	November	2,252,235	2,912,303	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	11808316	15656903	135417984	155052058
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	2d wk Jan	396,067	578,176	749,710	1,090,145
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	224,045	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	481,032	6,634,658	4,711,939
Det & Tol Shore L	November	316,725	297,058	2,575,778	2,138,453
Dul & Iron Range	November	93,767	829,516	4,876,007	10,918,541
Dul Missabe & Nor	November	153,491	1,539,918	12,239,439	19,364,765
Dul Sou Sh & Atl	2d wk Jan	65,703	87,077	133,546	179,092
Duluth Winn & Pac	November	180,919	251,586	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	December	787,030	1,293,510	10,910,087	11,872,614
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	121,798	1,367,299	1,229,608
Florida East Coast	November	960,836	1,071,613	12,337,720	12,203,783
Fonda Johns & Glov	December	113,596	123,056	1,355,659	1,431,562
Ft Smith & Western	November	150,798	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 Jan	1,755,831	1,907,173	4,851,865	5,954,605
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	1,246,424	1,306,154	13,521,493	15,891,748
Great North System	November	10674119	12298393	33,641,723	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	1,142,583	1,849,730	13,222,218	15,551,771
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor	November	1,136,432	2,143,400	16,447,636	17,447,637
Internat Ry of Me	November	188,121	187,503	2,498,165	2,409,841
Kan City Mex & Or	November	211,145	185,021	2,034,316	1,751,333
K C Mex & O of Tex	November	138,363	171,138	1,675,867	1,550,048
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	December	1,582,747	2,035,517	21,768,140	22,355,226
Kansas City Term	November	144,676	139,809	1,486,011	1,467,164
Kan Okla & Gulf	November	189,619	320,197	2,120,264	2,488,209
Lake Sup & Ishpem	November	25,828	126,718	404,356	1,618,246
Lake Term Ry	November	90,500	138,275	1,109,901	1,280,110
Lehigh & Hud River	November	281,083	340,644	2,086,373	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	69,612,646	67,948,567
Los Ang & Salt Lake	November	1,602,761	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	3,615,415	3,918,131
Louisville & Nashv	November	9,763,106	11568644	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	19,463,820
Midland Valley	November	362,296	521,751	4,110,541	4,694,461
Mineral Range	2d wk Jan	2,791	11,860	5,495	19,701
Minneap & St Louis	2d wk Jan	287,913	411,537	530,758	722,512
Minn St P & S S M	November	3,935,114	4,940,355	39,829,798	45,313,090
Mississippi Central	November	113,949	88,232	1,080,761	972,709
Mo & North Arkan	November	815	1,201,550	662,473	1,931,235
Missouri Kan & Tex	November	2,810,564	3,534,378	30,939,850	36,936,228
Mo K & T Ry of Tex	November	2,153,402	3,140,631	25,004,681	26,992,739
Total system	November	5,161,689	6,900,224	58,521,537	66,399,781
Missouri Pacific	November	9,294,690	11763577	102019816	108068201
Mobile & Ohio	3d wk Jan	312,047	364,095	889,188	1,095,771
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	1,790,856	2,064,144	19,381,706	22,499,784
Nevada-Calif-Ore	2d wk Jan	4,322	5,826	7,336	11,652
Nevada Northern	November	33,044	81,218	323,944	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	34677543	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	73,762,594	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	December	2,245,052	3,117,873	27,030,664	28,655,548
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	December	992,837	1,139,548	14,127,867	13,154,689
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	December	7,218,894	8,440,933	80,760,590	88,489,355
Northern Pacific	November	8,919,928	10563530	87,037,246	103984528
Northwestern Pac	November	650,406	616,093	8,040,270	7,324,242
Pennsylv RR	November	42043790	58164188	460692166	516561471
Balt Ches & Atl	November	100,877	152,716	1,504,906	1,539,372
Cinc Leb & Nor	November	153,838	142,031	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	281,240	1,859,822	2,335,878
Port Reading	November	173,689	136,621	2,073,488	1,680,161
Quincy Om & K C	November	116,998	126,700	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	309,199	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	195,840	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 Jan	397,810	471,351	1,204,540	1,425,802
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	99,034	1,088,564	1,365,364
Seaboard Air Line	November	3,608,176	4,277,095	39,143,753	44,705,786
Southern Pacific	November	21939010	26654805	249272295	257264259
Southern Pacific Co	November	14698065	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 Jan	2,913,081	3,187,162	8,363,261	9,596,848
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	1,213,848	1,413,317
Spok Portl & Seattle	November	648,493	803,618	7,295,971	8,397,696
Staten Island R T	November	193,971	229,805	2,329,718	2,214,783
Tenn Ala & Georgia	2d wk Jan	1,517	1,743	3,437	3,282
Tennessee Central	November	189,527	253,373	2,170,237	2,704,346
Ter RR Assn of St L	November	379,030	468,149	4,157,718	4,368,464
St L Mer Bdge T	November	319,261	434,967	3,366,672	3,961,847
Texas & Pacific	3d wk Jan	609,331	804,381	1,748,784	2,415,503
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	12480854	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	2,534,305	2,892,123	27,331,849	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	1,888,507	16,858,411	16,440,758
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland	2d wk Jan	283,687	405,661	561,639	750,728
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 & NW	November	197,723	210,443	2,577,006	2,149,694
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	20,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,124,666	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)	13,245,646	18,644,887	—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
4th week Dec. (20 roads)	18,070,117	22,884,014	—4,813,897	21.04
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan (13 roads)	10,374,306	13,088,878	—2,714,572	20.74
3d week Jan (11 roads)	10,450,462	12,305,112	—1,854,650	15.07

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
			$	$	$	
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	0.32
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	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 11 roads and shows 15.07% decrease in the aggregate over the same week last year.

Third Week of January.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	263,128	357,949	------	94,821
Canadian National Railways	1,585,231	1,996,701	------	411,470
Canadian Pacific	2,614,000	3,196,000	------	582,000
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,755,834	1,907,473	------	151,639
Mobile & Ohio	312,047	364,095	------	52,048
St Louis Southwestern	397,810	491,351	------	93,541
Southern Railway	2,913,081	3,187,162	------	274,081
Texas & Pacific	609,331	804,381	------	195,050
Total (11 roads)	10,450,462	12,305,112	------	1,854,650
Net decrease (15.07%)				

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.
	$	$	$	$	$	$
Buffalo Roch & Pittsb—						
December	1,239,677	2,095,715	174,368	318,841	176,539	—19,187
From Jan 1	------	------	------	------	------	------
El Paso & Southwestern—						
December	787,030	1,293,510	262,213	722,698	164,342	558,459
From Jan 1	10,910,087	14,872,614	2,489,414	4,025,938	1,403,140	2,772,244
Fonda Johns & Gloversville—						
December	113,596	123,056	45,394	40,905	39,655	42,484
From Jan 1	1,355,659	1,431,562	490,414	510,682	419,350	456,786
Kansas City Southern System—						
December	1,582,747	2,035,517	197,544	503,564	106,130	422,194
From Jan 1	21,768,140	22,355,226	5,664,148	4,443,562	4,591,454	3,485,656
N Y Chicago & St Louis—						
December	2,245,052	3,117,873	------	------	350,579	245,195
From Jan 1	27,030,664	28,655,548	------	------	4,592,717	3,721,725
N Y Ontario & Western Ry—						
December	992,837	1,139,548	93,156	89,128	33,673	35,772
From Jan 1	14,127,867	13,154,689	2,060,781	470,372	1,603,350	10,714
Norfolk & Western RR—						
December	7,218,894	8,440,933	2,218,174	946,115	1,792,976	580,931
From Jan 1	80,760,590	88,489,355	16,754,419	3,545,518	11,993,834	—864,661

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	December	490,078	446,699	4,817,225	4,714,526
Alabama Power Co	December	431,776	394,373	4,542,357	4,190,495
aAmer Pow & Lt Co	November	2109,416	2202,187	*24687159	*21154468
Appalachian Pow Co	October	220,533	233,476	2,207,557	1,962,486
Arkansas Lt & Power	November	81,349	91,313	990,078	1,094,080
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	November	129,057	120,190	*1,417,059	*1,246,620
kBarcelona Tr, L & P	November	3661,205	3163,105	33,880,037	28,930,433
Baton Rouge Electric	December	50,628	47,650	557,190	471,186
Beaver Valley Trac	December	55,814	68,138	663,431	726,715
Binghamton Lt Ht&P	November	90,255	80,285	826,916	677,054
Balckstone Val G&E	December	345,354	290,909	3,647,791	3,266,907
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
fBrazilian TrL&P,Ltd	November	14555000	12199000	155462000	122306000
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	Septem'r	968,124	347,763	8,502,504	7,259,375
aBkln Heights (Rec)	Septem'r	5,924	4,810	54,239	57,612
Bkln QueensCo&Subs	Septem'r	212,307	53,462	1,699,639	1,290,838
Coney Isl & Brooklyn	Septem'r	248,766	64,819	2,142,686	1,762,923
Coney Isl & Gravesd	Septem'r	18,057	2,597	134,888	113,064
Nassau Electric	September	419,589	135,547	3,554,605	4,364,644
New York Consol'd	September	1816,972	1334,403	16,647,009	15,167,283
South Brooklyn	September	97,317	38,315	762,600	695,737
Cape Breton El, Ltd	December	63,748	68,748	694,596	632,007
Central Miss Val Elec	December	46,753	44,915	521,020	490,984
Chattanooga Ry & Lt	November	128,929	118,487	*1,368,006	*1,321,129
Cities Service Co	December	1193,449	1826,493	13,461,770	24,698,039
Cit Trac Co & subsid	November	78,701	90,730	859,675	905,262
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	November	56,771	61,464	705,714	735,344
Colorado Power Co	November	70,579	104,407	*1,011,403	*1,106,567
Columbia Gas & Elec	December	1524,504	1458,145	15,156,284	14,616,742
Columbus Elec Co	December	167,388	122,083	1,807,298	1,547,353
Com'w'lth P, Ry & Lt	December	2833,195	2982,950	31,309,259	31,285,981
Connecticut Power	December	115,296	134,371	1,499,153	1,473,151
Consumers Power Co	December	1268,793	1301,316	14,073,293	14,157,453
Cumb County P & Lt	November	273,127	261,046	*3,266,582	*3,090,578
Dayton Power & Lt	December	434,939	400,660	4,183,953	3,734,487
Detroit Edison Co	December	2370,594	2329,727	23,382,898	21,990,351
Duluth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,745
Duquesne Lt Co subs light and power cos	December	1456,881	1386,585	16,092,270	15,005,173
E St Louis & Suburb	November	302,339	416,547	3,467,684	3,926,050
East Shore Gas & El	November	50,051	46,779	470,143	456,831
Eastern Texas Elec	December	138,972	145,204	1,670,328	1,619,242
Edison El Ill of Brock	December	125,347	109,654	1,256,549	1,302,700
Elec Lt & P of Ab & R	December	32,311	30,125	347,737	336,978
El Paso Elec Co	December	196,778	196,319	2,290,405	1,931,629
Erie Light Co & subs	November	96,134	119,338	901,963	1,105,283
Fall River Gas Works	December	82,410	84,617	1,006,947	909,699
Federal Lt & Trac Co	November	426,816	424,531	4,380,680	4,150,931
Ft Worth Pow & Lt	November	225,676	281,536	2,165,936	2,348,809
Galveston-Hous Elec	December	283,386	342,133	3,679,867	3,808,953
Gen Gas&El&SubCos	November	1013,489	1076,693	10,413,750	10,282,361
Great Western Power	November	710,975	766,428	6,698,858	5,874,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	November	1142,168	1037,352	11,734,928	10,366,709
Haverhill Gas Lt Co	December	42,701	39,704	521,071	450,642
Honolulu R T & Land	November	77,171	70,245	858,908	764,238
Houghton Co El Lt	December	52,502	68,058	551,694	572,156
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	October	909,702	866,219	8,649,128	7,450,436
Hunting'n Gas & Dev	November	98,512	102,579	960,084	1,385,517
Idaho Power Co	November	190,734	181,607	*2,288,226	*2,282,153
Illinois Traction	November	1951,046	1914,274	20,057,439	18,823,429
Interboro R T System	September	4191,645	4326,560	40,310,386	39,720,756
Keokuk Electric Co	December	32,239	31,803	373,851	356,842
Keystone Teleph Co	December	164,277	169,631	1,739,043	1,758,231
Key West Elec Co	December	21,817	26,007	263,667	260,003
Lake Shore Elec Ry	November	187,203	232,563	2,363,867	3,039,263
Long Island Electric	September	36,306	30,154	295,258	258,057
Lowell Elec Lt Corp	December	117,385	107,377	1,180,510	1,235,878
Manhat Bdge 3c Line	September	23,337	26,982	213,194	205,629
Manhattan & Queens	September	30,537	7,100	252,696	169,290
Manila Elec Corp	December	316,238	315,397	3,677,506	3,417,366
†Market Street Ry	November	774,195	------	6,276,650	------
Metrop Edison Co	November	231,408	264,018	2,416,042	2,551,059
Milwaukee El Ry&Lt	October	1510,376	1690,570	*18399282	*18435239
Miss River Power Co	December	230,171	249,131	2,742,621	2,827,964
Munic Serv Co & subs	November	214,104	240,755	*2,491,367	*2,477,076
Nashville Ry & Lt Co	November	338,616	319,044	3,502,898	3,340,138
Nebraska Power Co	November	254,554	276,711	2,812,544	2,599,104
Nevada-Calif Elec	November	215,185	205,052	*3,178,382	*3,057,898
New Eng Power Syst	October	503,056	533,506	*5,409,378	*5,834,482
New Jersey Pr&Lt Co	November	55,386	45,716	441,141	416,980
Newp N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Dock Co	December	377,046	518,971	5,478,562	5,836,931
N Y & Queens County	September	113,465	110,690	961,988	890,876
N Y & Long Island	September	56,704	49,233	454,679	398,183
bNew 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
No Caro Pub Serv Co	November	101,158	89,730	1,126,723	1,014,154
Nor'n Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
Northw Ohio Ry & Pr	November	36,279	41,254	436,416	432,039
Northern Texas Elec	December	277,531	343,770	3,538,729	3,951,650
Ocean Electric	September	38,188	29,079	262,407	216,409
Pacific Gas & Electric	November	3035,040	3103,524	*37550563	*34209973
Pacific Pow & Lt Co	November	271,040	256,116	2,735,919	2,415,205
Paducah Electric Co	December	52,118	48,791	529,886	483,570
Penn Cent Lt & Pow	November	210,576	215,506	*2,355,338	*2,295,239
Penn Edis & Sub Cos	November	219,743	255,371	2,181,581	2,092,016
Philadelphia Co and Natural Gas Cos	December	1168,414	1313,377	10,209,563	14,709,363
Philadelphia Oil Co	December	132,102	231,457	1,118,168	1,880,487
Phila & Western	December	68,181	67,959	812,240	801,162
Phila Rap Transit Co	December	3801,097	3889,911	42,440,605	38,807,354
Pine Bluff Co	November	70,421	71,810	*788,332	*752,288
Portland Gas & Coke	November	261,428	247,186	3,130,211	2,352,270
Portland Ry, Lt & P	November	820,146	856,586	9,035,323	8,650,658
Puget Sd Pow & Lt	December	943,939	939,901	10,038,544	10,000,430
Read Tr&Lt Co&Sub	November	235,273	235,402	2,728,944	2,762,212
Republic Ry & Lt Co	November	607,171	742,156	*7,433,634	*8,302,218
Richmond Lt & RR	September	69,240	82,315	480,889	533,065
Rutland Ry Lt & Pr	November	46,289	51,269	512,648	514,479
Sandusky Gas&El Co	November	69,038	85,505	620,579	662,985
Sayre Electric Co	November	16,848	18,220	172,022	151,744
Second Avenue	September	95,004	88,063	747,546	634,687
17th St Incl Plane Co	November	3,662	4,048	41,301	41,319
Sierra Pacific Co	December	71,852	68,579	872,729	779,244
South Calif Edison	November	1397,113	1285,458	16,440,571	14,338,986
South Canada Power	November	71,777	65,188	------	------
Southwest P & Lt Co	November	850,407	965,528	*10034629	*9,015,374
Tampa Electric Co	December	158,650	144,934	1,715,904	1,473,650
Tennessee Power Co	November	209,529	221,419	2,192,398	2,251,950
Tennessee Ry, L & P	November	584,793	567,436	6,040,299	5,860,995
Texas Electric Ry	November	240,003	313,146	*2,932,699	*3,483,418
Texas Power & Lt	November	414,516	542,725	*4,946,033	*4,745,304
Third Avenue System	November	1139,368	1060,260	13,202,891	11,336,586
Twin City R T Co	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & El Corp	December	1142,173	1090,254	11,898,645	11,445,925
Utah Power & Light	November	594,029	690,992	6,137,462	6,044,442
l Utah Securities Corp	November	729,425	843,500	*8,626,583	*8,453,325
Vermont Hy-El Corp	November	52,354	52,891	477,160	526,699
Virginia Ry & Power	November	846,138	899,931	9,296,909	9,043,682
Winnipeg Electric Ry	November	481,818	483,098	5,032,068	4,768,915
Youngstown & O Riv	November	50,719	------	515,720	------

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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co Dec	431,776	394,373	202,711	181,433
Jan 1 to Dec 31	4,542,357	4,190,495	2,379,885	2,118,832
Beaver Val Tr Co & Sub a Dec	55,814	68,138	*16,794	*—1,544
Jan 1 to Dec 31	663,431	726,715	*87,950	*158,719
Duquesne Light Co & Subsidiary companies a Dec	1,456,881	1,386,585	*565,305	*327,205
Jan 1 to Dec 31	16,092,270	15,005,173	*5,762,954	*4,314,364
Philadelphia Co and Subsidiary Nat Gas Cos a Dec	1,168,414	1,313,377	*416,223	*365,108
Jan 1 to Dec 31	10,209,563	14,709,363	*2,626,327	*5,255,082
Philadelphia Oil Co a Dec	132,102	231,457	*105,928	*176,576
Jan 1 to Dec 31	1,118,168	1,880,487	*696,822	*1,425,437

a Net earnings here given are after deducting of taxes.
* Does not include income from investments and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp Dec	'21	490,078	197,088	92,427	104,661
	'20	446,699	158,591	93,698	64,893
12 mos ending Dec 31	'21	4,817,225	1,326,320	926,755	399,565
	'20	4,714,526	1,213,132	736,401	476,731
Brooklyn City RR Dec	'21	1,004,170	114,182	58,174	56,008
	'20	936,165	—58,850	57,870	—96,720
6 mos ending Dec 31	'21	5,867,374	1,020,817	330,933	689,884
	'20	------	------	------	------
Cities Service Co Dec	'21	1,193,449	1,162,030	166,433	995,597
	'20	1,826,493	1,765,889	174,321	1,591,568
12 mos ending Dec 31	'21	13,461,770	12,944,715	2,098,130	10,846,585
	'20	24,698,039	23,997,566	1,941,628	22,055,938
Commonwealth Power Ry & Light Dec	'21	2,833,195	1,065,984	*641,122	424,862
	'20	2,982,950	988,044	*609,876	378,168
12 mos ending Dec 31	'21	31,309,259	10,443,806	*7,527,859	2,915,947
	'20	31,285,981	8,895,682	*7,020,764	1,874,918
Consumers' Power Co Dec	'21	1,268,793	589,395	208,609	380,786
	'20	1,301,316	508,977	192,801	316,176
12 mos ending Dec 31	'21	14,073,293	5,700,016	2,358,558	3,341,458
	'20	14,157,453	4,321,816	2,112,959	2,208,857
Dayton Pow & Lt Dec	'21	434,939	x173,695	104,910	68,785
	'20	400,660	x94,417	49,786	44,631
12 mos ending Dec 31	'21	4,183,953	x1,319,076	765,093	553,983
	'20	3,734,487	x983,803	551,175	432,628
N Y Dock Co Dec	'21	377,046	b172,396	119,832	52,564
	'20	518,971	b199,472	90,884	108,588
12 mos ending Dec 31	'21	5,478,562	b2,391,077	1,459,289	931,788
	'20	5,836,931	b2,145,456	1,121,008	1,024,448

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Phila & West Ry	Dec '21	68,181	b30,826	13,198	17,628
	'20	67,959	b23,320	14,767	8,553
12 mos ending Dec 31	'21	812,240	b325,593	180,981	144,612
	'20	801,162	b308,255	176,663	131,592
Philadelphia Rapid Transit Co	Dec '21	3,801,097	x1,228,469	868,571	359,898
	'20	3,889,911	x1,254,672	827,177	427,495
12 mos ending Dec 31	'21	42,420,605	x11,677,451	9,870,158	1,807,292
	'20	38,807,354	x10,205,175	9,823,110	382,065
Pine Bluff Co	Nov '21	70,421	28,253	10,036	18,217
	'20	71,810	24,335	9,520	14,815
12 mos ending Nov 30	'21	788,332	307,215	117,128	190,187
	'20	752,288	236,051	90,537	145,514
United Gas & Elec Corporation	Dec '21	1,142,173	x408,162	145,673	262,489
	'20	1,090,254	x292,178	144,044	148,133
12 mos ending Dec 31	'21	11,898,645	x3,877,924	1,745,268	2,132,655
	'20	11,445,925	x3,358,138	1,652,099	1,706,039

b Net earnings here given are before deducting of taxes.
x After allowing for other income received.
* Fixed charges include interest and dividends ou outstanding preferred stock of constituent companies.

	Gross 1921. $	Gross 1920. $	Net after Taxes 1921. $	Net after Taxes 1920. $	Surp. after Charges 1921. $	Surp. after Charges 1920. $
Baton Rouge Elec Co—						
December	50,628	47,650	23,025	12,281	18,686	7,950
12 months	557,190	471,186	197,660	157,678	145,347	110,120
Blackstone Val Gas & El Co—						
December	345,354	290,909	122,346	76,239	94,491	48,726
12 months	3,647,791	3,266,907	1,219,748	907,156	882,677	599,829
Cape Breton Elec Co. Ltd—						
December	63,748	68,748	11,305	17,680	5,709	12,029
12 months	694,596	632,007	111,387	99,105	42,619	31,426
Central Miss Val Elec Co—						
December	46,753	44,915	13,093	11,394	9,453	7,498
12 months	521,020	490,984	134,416	122,817	90,426	88,636
Columbus Electric Co—						
December	167,388	122,083	102,792	42,386	70,899	9,023
12 months	1,807,298	1,547,353	1,009,229	382,363	613,423	209,138
Connecticut Power Co—						
December	115,296	134,371	28,749	60,134	10,768	40,051
12 months	1,499,153	1,473,151	565,750	583,750	326,198	346,030
Eastern Texas Elec Co—						
December	138,972	145,204	46,449	53,334	27,979	33,892
12 months	1,670,328	1,619,242	572,798	609,566	354,411	423,166
Edison Elec Illum of Brockton—						
December	125,347	109,654	49,982	29,083	48,820	27,256
12 months	1,256,549	1,302,700	372,873	399,431	346,611	360,955
El Paso Elec Co—						
December	196,778	196,319	63,994	61,812	46,913	51,323
12 months	2,290,405	1,931,629	698,169	604,459	539,850	490,977
El Lt & Pow Co of Abington & Rockland—						
December	32,311	30,125	6,021	5,801	5,423	4,941
12 months	347,737	336,978	58,525	61,321	49,411	52,941
Fall River Gas Works Co—						
December	82,410	84,647	23,831	13,200	25,510	13,048
12 months	1,006,947	909,699	268,748	159,843	266,360	158,551
Galveston-Houston Elec Co—						
December	283,386	342,133	65,192	97,564	28,507	62,545
12 months	3,679,867	3,898,953	918,980	1,126,505	492,343	704,448
Haverhill Gas Light Co—						
December	42,701	39,704	6,493	4,025	3,749	3,329
12 months	521,071	450,642	120,139	58,559	109,497	50,634
Houghton County El Lt Co—						
December	52,402	68,058	18,569	15,508	13,320	9,547
12 months	551,694	572,156	92,541	130,788	29,130	75,348
Keokuk Electric Co—						
December	32,239	31,803	8,114	6,504	4,479	2,924
12 months	373,851	356,842	87,918	83,383	44,118	52,466
Key West Elec Co—						
December	21,817	26,007	6,109	11,216	3,978	9,475
12 months	263,667	260,003	76,214	96,126	53,183	72,646
Lowell Elec Light Corp—						
December	117,385	107,377	38,895	29,813	36,368	27,695
12 months	1,180,510	1,235,878	369,341	290,664	352,799	259,305
Miss River Power Co—						
December	230,171	240,131	169,156	172,587	66,052	70,148
12 months	2,742,621	2,827,964	2,022,503	2,189,341	781,986	981,086
Northern Texas Elec Co—						
December	277,531	343,770	95,656	108,905	70,527	83,467
12 months	3,538,729	3,951,650	1,258,429	1,415,312	955,098	1,115,742
Paducah Electric Co—						
December	52,118	48,791	13,974	15,781	5,445	8,993
12 months	529,886	483,570	134,519	136,328	37,728	61,238
Puget Sound Power & Light Co—						
December	943,939	939,901	461,210	449,279	314,850	289,883
12 months	10,038,544	10,000,430	1,155,251	4,306,547	2,358,892	2,418,849
Savannah Elec & Power Co—						
December	141,816	—	18,831	------	25,421	—
12 months				------	------	
Sierra Pacific Co—						
December	71,852	68,579	32,069	25,760	25,946	19,607
12 months	872,729	779,241	398,995	439,718	323,986	267,269
Tampa Electric Co—						
December	158,670	141,931	75,814	62,705	71,400	58,268
12 months	1,715,904	1,473,630	658,378	558,694	635,884	506,196

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Dec. 31.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* Found in Vol. 113.

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year ending Dec. 31 1921.)

An official statement issued Jan. 25 shows:

At a meeting of the board of directors of the Baltimore & Ohio RR. Co. held in New York City to-day (Jan. 25 1922), the regular semi-annual dividend of 2% on the Preferred stock was declared payable March 1 1922 to stockholders of record at close of business Feb. 8 1922.

INCOME STATEMENT FOR 12 MOS. TO DEC. 31 1921 (partly estimated).

Net railway operating income	$22,440,294
This item is shown after charging approximately $3,400,000 on account of lap-overs from the "guaranty period," which sum is reflected in credit to "other income" of like amount.]	
Total of non-operating income	9,136,220
Total income (December partly estimated)	$31,576,515
[A decrease of $257,639, compared with previous year.]	
Deduct—Int., rents, taxes and misc. charges, aggregating	25,546,971
an increase of $958,297 [over 1920].	
Leaving net corporate income of	$6,029,544
a decrease of $1,215,936 [compared with 1920].	
Out of this last amount have been declared semi-annual dividends at the rate of 2% (4% for the year) upon the Pref. stock (paid Sept. 1 1921, and payable March 1 1922)	2,354,531
Leaving surplus of approximately	$3,675,013

—V. 113, p. 2817.

Interborough Rapid Transit Company, New York.

(Statement by President Frank Hedley, Dated Jan. 19 1922.)

President Frank Hedley, in affidavit filed on Jan. 19 in the U. S. District Court for the Southern District of New York, in the receivership suit brought by the Continental Securities Co., says in brief:

7% Notes—95.49% *Deposited*.—On Jan. 19 1922 $36,422,500 of the 7% notes due on Sept. 1 1921, or 95.49% of the entire note issue had been extended to Sept. 1 1922, leaving unextended, $1,721,900, or 4.51%. Further amounts are being deposited from day to day.

Other Obligations.—All semi-annual interest due Jan. 1 1922 on the 1st & Ref. Mtge. 5% bonds has been paid promptly.

The Six Months Secured 7% notes have been reduced to $1,305,000, and the semi-annual interest thereon has been fully paid. The holders have extended the principal to June 30 1922. The value of the collateral is at least double the principal amount now outstanding.

The semi-annual interest due upon the bonds of the Manhattan Railway Co. on Oct. 1 1921 and Dec. 1 1921, respectively, has been fully paid, and also the quarterly installment of the dividend rental due the stockholders on Oct. 1 1921 has also been paid [but not the Jan. 1 dividend rental up to Jan. 24—Ed.].

Interborough Floating Debt.—This is comprised wholly of bills payable on account of materials and supplies amounting Jan. 1 1922 to $1,650,000. None of the supply or material creditors has threatened action except the American Brake Shoe & Foundry Co., which organization has consented to an adjournment of its application for a receiver from time to time.

Cash and Cash Outlook.—The amount of cash in defendant's possession and control subject to its check at Jan. 19 1922 was about $2,190,000. All material and supplies, including coal, are paid up to Oct. 1 1921, excepting indebtedness to American Brake Shoe & Foundry Co. A careful estimate of the receipts and disbursements for balance of Jan. 1922 indicates that the cash balance Feb. 1 1922 will be approximately $2,500,000, and the cash situation should permit the company to meet its current obligations as due after Feb. 1 to Sept. 1 1922, when defendant's extended three year notes will mature.

Important Economies.—The property is being managed most economically, the defendant has installed devices which effect large economies in operation and the employees voluntarily accepted a 10% wage reduction effective in July 1921, which further effects a large saving in operation.

Expected Decrease of Operating Expenses for the 6 Mos. ending June 30 1922.

Decrease in wages by reason of the multiple car door control as now installed	$550,000
Decrease in wages by reason of the installation of station turnstiles	125,000
Decrease in wages by reason of the 10% reduction in wages July 1921	1,250,000
Decrease in cost of coal at approximately $1 25 per ton	115,000
Total decrease in operating expenses compared with said period previous year	$2,310,000

The cost of materials and supplies is gradually decreasing, which will further reduce the cost of operation.

Improvement in Earnings.—The monthly statements for the past six months show a gradual decrease in the net corporate deficit and an actual net income for December as follows:

Month 1921	*July*	*August*	*Sept.*	*October*	*November*	*December.*
Net corp. def.	$738,967	$645,789	$398,203	$126,156	$87,165	sur$19,317

Sums Receivable from City.—This defendant has advanced from its general cash prior to Jan. 1 1922 to meet capital expenditures, $2,110,000, and under a recent unanimous decision of the Appellate Division a writ of mandamus was issued requiring the City of New York to pay over $1,750,000 in part reimbursement of this capital outlay. The Corporation Counsel of the city has taken an appeal but deponent is informed that on Jan. 18 1922 the Appellate Division denied the motion to resettle the order so as to present a question of law, and that in the opinion of counsel the city will not prevail, and that within a short period this defendant will receive the aforesaid amount available for general corporate purposes. The effect of said decision will be to release to this defendant not only the $1,750,000 involved in the litigation, but also additional sums up to an aggregate of $2,260,000.

Financial Plan Discussed.—Deponent has informally discussed with the protective committees representing the securities of this defendant, and also with representative bankers in New York City, the question as to the provision of funds estimated to be necessary to meet additional capital requirements for some years to come, and we believe that if a receivership in this action be avoided the necessary financial support will be forthcoming.

Negotiations with Manhattan Ry. for Substantial Reduction in Rental.—Deponent, as President and General Manager of Interborough Rapid Transit Co., has opened negotiations with the officers of Manhattan Railway Co. looking to an immediate substantial reduction in the annual rental now required to be paid for the use of the elevated lines. If such negotiations are brought to a successful conclusion the existing annual fixed charges of this defendant will be very appreciably reduced and its income available from operation correspondingly increased.

Reasons Against Abrogation of Manhattan Railway Lease.—Such action urged by plaintiff would inflict untold hardship upon the general public (the discontinuance of transfers at 149th St. and 3d Ave. would inconvenience about 80,000 passengers daily) and the inevitable litigation over claims and counter claims between the companies would result in substantial loss to the security holders of this defendant.

In the report of Stone & Webster, dated Dec. 26 1919, the situation was summarized as follows:

"It would appear that should a disintegration of the elevated and subway systems occur the effect would be very serious on the riding public.

"The principal effect would be that arising from the discontinuance of through elevated service over the extensions of the subway lines and over the four extensions made by the Interborough Co. (under the Interborough certificate) which connect the subway extensions with the elevated lines of the Manhattan company, viz.:

(*a*) "Passengers to or from the White Plains Road extension of the subway system could no longer get through elevated service over either the Webster Ave. line extension or the West Farms extension connecting with the 3d Ave. elevated suburban line, but would be obliged to use the subway trains entering Manhattan by the Lexington Ave. or Lenox Ave routes.

(*b*) "Passengers traveling to or from the Jerome Ave. extension would not get through elevated service over the Jerome Ave. connection with the 9th Ave. line of the elevated system, but would also have to enter Manhattan by the subway system.

(*c*) "Passengers traveling to or from the Astoria or Corona extension of the subway system could not get through elevated service over the Queensborough Bridge connecting with the 2d Ave. line of the Manhattan Division, but would be obliged to continue on the subway system entering Manhattan through the Steinway Tunnel.

(*d*) "Many passengers who now use the elevated trains running over these subway extensions travel to and from points in Manhattan which are more conveniently served by the elevated than by the subway lines, o could not conveniently use the subway lines as above.

"All passengers above mentioned would be obliged to transfer either to the elevated lines or to the surface lines in Manhattan by paying an additional fare or to walk considerable distances.

"Both the extensions built under Contract No. 3 and under the Interborough certificate are principally in sparsely built up sections of New York. Nevertheless, about 15,000,000 passengers traveled in each direction over these lines during the past year and hundreds of thousands of them would be affected as above described by a separation of the Manhattan lines. It is expected that the territory served by these extensions will build up rapidly, and, if such is the case, the number of people affected in the future by a separation will be greatly increased.

"If many passengers now traveling to and from the subway extensions over the Manhattan lines were obliged to use the subway system, congestion over that system would be greatly increased. With the loss of the expected assistance by the elevated lines in handling this traffic, the full capacity of the subway would be reached sooner than it should be.

"In a word, the improved public service, sought in the conception and execution of the Dual Contracts, would be seriously injured by the disintegration of the rapid transit systems involved in the separation of the Manhattan lines from the Interborough System."

Receivership Harmful.—The appointment of a receiver would cause irreparable damage to the traveling public, and a great loss and expense to the creditors, stockholders and security holders of this defendant. The only party desirous of having a receiver appointed is the complainant herein, the owner of 250 shares of the Capital stock of this defendant. The Empire Trust Co., holder under a collateral trust agreement of 97% of this company's stock, or 339,128 shares, has opposed the appointment of a receiver.

Clarence H. Venner, President of the Continental Securities Co., in 1919, as a stockholder of this defendant, publicly expressed the opinion that a receivership "would be positively detrimental to the company, its bondholders and noteholders."

Vexatious Actions Brought by Venner.—This deponent further shows, upon information and belief, that the Continental Securities Co. and the General Investment Co. are dominated and controlled by said Clarence H. Venner, who is the real party in interest in this action; that said Venner has himself, or in the names of one or the other of his corporations, brought many vexatious actions against this defendant and its officers and against various other corporations, upon pretended claims and causes of action; and that it has been stated from the bench that the General Investment Co. and the Continental Securities Co. were just other names for Clarence H. Venner.

That the General Investment Co. brought such actions against Alvin M. Craig, reported 181 N. Y. S. 936; against the Bethlehem Steel Corporation reported 248 Fed. Rep. 303; against the Lake Shore & M. & S. Ry. Co., reported 250 Fed. Rep. 160; against the Bethlehem Steel Corporation, reported 100 Atl. 347. Continental Securities Co. brought such actions against the Northern Securities Co., reported 66 N. J. Equity 274; against this defendant, reported in 165 Fed. Rep. 945; against this defendant, reported 183 Fed. Rep. 132; against August Belmont, et al., reported 147 A. D. 906, 147 A. D. 913, 914, 933 and 206 N. Y. 7, 150 A. D. 298; against this defendant, reported in 203 Fed. Rep. 521 and 207 Fed. Rep. 467; against the Michigan Central RR., 160 A. D. 127 and 162 A. D. 921; against the New York Central RR., 151 N. Y. S. 534 and 168 A. D. 347.

That the C. H. Venner Co. has brought actions against the Southern Ry. Co., reported 175 A. D. 974. Another action was entitled, City of Omaha v. Venner, suit by Clarence H. Venner, doing business as C. H. Venner & Co., 243 Fed. Rep. 107.

That all of these actions have been for the purpose of harassing and annoying the defendants and have therefore been stamped by the name "Vernneresque actions," being universally recognized by the court as predatory attempts.

Earnings & Dividends.—From the commencement of the actual railroad operation by this defendant in 1903 down to and including Dec. 31 1918, this defendant's net corporate income from all sources amounted in the aggregate to $80,215,181

For the same period the dividends declared and paid upon its Capital stock amounted to $65,625,000

A margin of income over dividends of over $14,000,000

On March 20 1919 the said Clarence H. Venner accepted the check in payment of the dividends of Jan. 1919 saying: "The directors having passed the April dividend as I advised them to do, *I no longer insist upon my objection to the payment of the January dividend.*"

Alleged Bonuses.—Clarence H. Venner, it is believed, had full knowledge of the facts complained of for many years past. In 1915 an action was commenced by the city to set aside the so-called bonuses, and wide publicity was given to the same. Said action was tried in the N. Y. Supreme Court and was dismissed.

Investment.—The proceeds of all of the First and Refunding Mortgage 5% bonds and the Three-Year Secured Convertible 7% notes to which certain of the 5% bonds are collateral, issued by this defendant Interborough Rapid Transit Co. to an aggregate principal amount slightly in excess of $200,000,000 have been invested in property with the approval and (except as to $52,615,000 principal amount used to refund obligations outstanding when Contract No. 3 was made) the proceeds have been expended or allocated under the direct supervision and control of the public authorities. Under existing contracts with the City of New York full and ample provision is made for the payment of interest and sinking fund upon this indebtedness out of the revenues of rapid transit railroads in the city so that the debt would be completely amortized not later than 11 years prior to the termination of the subway lease.

Answer to Allegations the Capital Stock Has Been Impaired.

Under Contract No. 3 Interborough Rapid Transit Co., after paying the interest and sinking fund upon its bonds issued for subway purposes, is entitled to deduct and retain out of the revenues from the operation of the old and new subway systems sums aggregating $3,178,000 per annum for such period until said bonds shall have been duly amortized and paid off, estimated to be the first 38 years of the lease, and under the provisions of the same contract, for the remaining 11 years of the 49-year lease Interborough Rapid Transit Co. is similarly entitled to deduct and retain from the subway revenues sums aggregating $11,135,000 per annum.

Under Contract No. 1 the City of New York is obligated to purchase the subway equipment provided by Interborough Rapid Transit Co. under that contract at its then present value, which, under the strict requirements as to maintenance, will not be less than its original cost, or approximately $34,000,000. Accountants have calculated the present worth of these payments secured to defendant Interborough Rapid Transit Co. by the subway contracts, representing the value of the lease, in accordance with accepted annuity tables on a 5% compound interest basis, and have ascertained that present worth to be in excess of $70,000,000.

At any time since March 19 1913 it would have been entirely proper for this defendant to have treated the value of the leasehold so established as one of its corporate assets, and to have shown it as such on its statements and books of accounts.

Contract No. 3 contains a provision to the effect that if in any particular year the revenues are insufficient to provide payment in full of the sums to be retained by Interborough Rapid Transit Co. as lessee, then the deficiency shall be carried forward as cumulative prior liens against the earnings for succeeding and more prosperous years. Up to Nov. 30 1921 the amounts due Interborough Rapid Transit Co. under Contract No. 3 as accrued unearned preferentials payable out of future revenues by reason of the provision just referred to, was $7,325,904; while as the result of careful estimates checked up by leading engineering firms, deponent believes the revenues from the subway operation in the next three years will be sufficient to pay off and discharge these amounts due this defendant, and that thereafter the annual payment due it of $3,178,000 over fixed charges will be fully earned, and that there will be payments made to the city under said contract as a return upon its investment.

Estimated Earnings.—These estimates for the 5-year period ending June 30 1926 indicate that the results from operation of the subway and elevated lines will be such that, *even without any reduction in the existing rental paid the Manhattan Railway Co.*, there will accrue to this defendant a net corporate income for the period over and above all charges of approximately $6,000,000.

As a part of the same estimates there was necessarily considered the provision of funds required for new capital purposes; that as a result of those estimates deponent is able to state in his opinion that *even if there be no reduction in the Manhattan rental*, and otherwise the existing situation remains unchanged, with continued forbearance on the part of secured and general creditors, the company's net corporate income would be sufficient to enable it to meet those capital requirements for at least three years to come.

Suburban Street Railways.—The investment of defendant in street surface railroads in Queens and Nassau Counties, made up of the cost to it of securities of New York & Queens County Ry. Co., Long Island Electric Ry. Co. and New York & Long Island Traction Co., cash advances made from time to time to enable those companies to continue in business, and amounts due on open account by reason of power and other supplies sold to them, amount in the aggregate to approximately $11,100,000.

The interest in these properties was acquired in good faith for thepurpose of assuring feeders to the rapid transit lines of Interborough Rapid Transit Co. A detailed estimate and appraisal as of June 1 1921 by the firm of Ford, Bacon & Davis on the basis of both representative pre-war prices and the prices then current, together with allowance for depreciation, showed that on the basis of pre-war prices the present value of the New York & Queens County Ry. Co. was approximately $4,700,000, the Long Island Electric Ry. Co. $890,000 and New York & Long Island Traction Co. $1,600,000.

In any proceeding to determine the just and reasonable rates which should be paid for the services rendered by this company there should be allowed a return of at least 8% upon the value so estimated. A return of 8% upon the values so fixed would make the investment of this defendant in these companies productive at once. The Transit Commission is now engaged in the preparation of a plan of readjustment of all the street railroads in New York City, which plan undoubtedly would have the effect of making this investment self-sustaining.

Construction Company.—Interborough Rapid Transit Co. owns the entire issue, $6,000,000, of Capital stock of the Rapid Transit Subway Construction Co., the assignee of the construction provisions of Contract No. 1 and was the successful bidder and contracting party for the subways built under Contract No. 2, and in addition it was the successful bidder for the construction of four sections of the new subways built under the provisions of Contract No. 3.

As a result of these various construction contracts there arose, and in all but one instance they are still pending, differences with the City of New York relative to the claims of the contractor for damages occasioned by delay on the part of the city in providing plans and for extra work ordered by the engineers representing the city.

The entire capital stock of the Construction company, together with certain of its free assets, is part of the collateral securing the $1,305,000 extended six months' notes, now due June 30 1922.

A calculation of the value of the collateral over and above the face amount of said notes outstanding, together with other assets of the Rapid Transit Subway Construction Co. and its claims against the city, taking the latter at face, shows that the equity therein is approximately $7,000,000.

Plan of Commission.—The Transit Commission's statutory plan for the readjustment of all New York City street railroads, including those operated by this defendant when promulgated ought so to affect the status of this defendant as to make its position even better than as hereinbefore shown. —V. 114, p. 306, 198.

Pennsylvania Water & Power Company.

(*12th Annual Report—Year ended Dec.* 31 1921.)

The report of President C. E. F. Clarke with profit and loss account and bal. sheet will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1921.	1920.	1919.	1918.
Gross inc. (all sources)	$1,962,252	$1,867,869	$1,823,066	$1,700,900
Exp., maint., taxes, &c.	595,837	523,910	523,810	445,064
Net earnings	$1,366,415	$1,343,959	$1,299,256	$1,255,836
Interest on bonds	$524,938	$528,550	$532,850	$518,340
Dividends	(7%)594,650	(6½)552,175	(6)509,700	(5½)467,225
Balance, surplus	$246,827	$263,234	$256,706	$270,271
Total add. prev. surplus	$248,379	$266,551	$263,317	$277,111
Deduct—				
Contingent fund	------	$95,000	$150,000	$150,000
Depreciation fund	170,125	170,000	------	------
Sinking fund	75,000	------	75,000	75,000
Red Cross & United WW	------	------	35,000	45,500
Surplus Dec. 31	$3,254	$1,551	$3,317	$6,611

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property account	17,830,539	17,685,184	Capital stock	8,495,000	8,495,000
Secs. of other cos.	3,177,434	3,177,196	1st mtge. bonds	a10,724,000	10,479,000
Loose plant and equipment	92,137	91,826	Bills payable	------	50,000
Bills receivable	8,000	8,000	Accounts payable	272,816	285,837
Accounts receiv'le	482,105	453,986	Contingent fund	1,004,440	1,101,739
Cash	162,018	85,278	Depreciation fund	833,249	669,038
Cash for bd. redemp	75,165	------	Res. for sink. fund	25,000	25,000
Prepaid charges	5,360	5,696	Sinking fund	475,000	400,000
			Profit and loss	3,254	1,552
Total	21,832,758	21,507,166	Total	21,832,758	21,507,166

a First mortgage 5% bonds are after deducting $461,000 bonds redeemed by trustees or canceled for Sinking Fund investment.—V. 112, p. 558.

Manati Sugar Company.

(*Report for Fiscal Year Ended Oct.* 31 1921.)

The remarks of President R. Truffin, together with the comparative income account and comparative balance sheet for eight years ending Oct. 31, will be found under "Reports and Documents" on a subsequent page.—V. 114, p. 312.

United Fruit Co., Boston.

(22d Annual Report—Year ended Dec. 31 1921.)

Pres. Andrew W. Preston, Boston, Jan. 24, reports in sub.:

Profit and Loss Account.—Net profits for the fiscal year were: From operations, $18,827,979; from other sources, $1,751,857; total, $20,579,836. Less: interest charges, $8,906, and estimated taxes, $3,595,167; leaving a profit for the fiscal year of $16,975,763, against which dividends were charged amounting to $8,000,000; balance of profit for the fiscal year as increase to profit and loss of $8,975,763.

Funded Debt.—The balance of $327,000 outstanding 4½% debentures were called for prior payment at 101 on July 1 1921, thereby liquidating the entire funded debt of the company.

Fruit Business.

Bananas.—Cultivations have been maintained in a very satisfactory condition; old acreage in some divisions has been abandoned but new land has been planted in Guatemala and Honduras, thereby maintaining approximately the same acreage as last year. As the result of such additional new acreage, a considerably increased output of bananas is expected for 1922.

Pineapples.—177 acres have been planted in Costa Rica, and although the cultivation is in an experimental stage, an output of over 10,000 crates is expected from mature acreage during 1922.

Balsa Wood.—2,854 acres have been planted and an output of 42,000,000 ft. board measure is expected in 1922. This wood is used for insulating and other purposes.

Cacao (Chocolate Bean).—Cultivations have been maintained in the best of condition and steady increase in output may be expected as the plantations are reaching maturity. Output for 1921 was 4,406,379 lbs., against 2,924,464 lbs. during 1920.

In addition to the foregoing, your company has old-established orange and grapefruit cultivations in Costa Rica and in Jamaica, where they are being extended.

Foreign Business.—Our British and Contiuental business in fruit, conducted by Elders & Fyffes, Ltd., London, is now provided with sufficient specially equipped tonnage to furnish their markets with approximately 10,000,000 bunches of bananas produced on our West Indies and Central American farms. For a more systematic expansion of trade in France, a large distributing station with superior railroad connections has been erected at St. Ouen, near Paris. This station will undoubtedly lead to similar installations in promising sections.

Sugar Produced by Company's Cuban Mills and Its Refinery in United States.

The output of the company's mills in Cuba for the crop season of 1921 was 348,287,875 lbs. of raw sugar and 9,769,415 gals. of molasses, as compared with 270,931,275 lbs. of raw sugar and 7,635,218 gals. of molasses for the previous season. Excepting the portion of this sugar disposed of through our merchandise department in Cuba, the entire output was shipped to and refined by the company's Revere Sugar Refinery at Charlestown, Mass., and at this date all the sugar has been refined and sold with the exception of 5,687,500 lbs. of raw sugar which was received after the refinery was shut down for annual inspection. The actual output of the refinery was 3.4% in excess of its rated capacity.

During the year just closed the refinery produced 316,591,563 lbs. of refined sugar and 1,083,849 gals. of syrup, as compared with 237,948,806 lbs. of refined sugar and 1,112,037 gals. of syrup for the previous year.

A large amount of new and improved equipment has been installed at the two sugar mills in Cuba which, together with ample supply of cane, improved railway system and housing for employees and labor, should result in production of sugar at a cost which will compare favorable with that of other modern Cuban mills.

By close economy the company has kept its loss from sugar business down to the very low figure of approximately one-sixth of a cent per lb. on raw sugar produced during 1921. This figure is obtained after estimating the returns on the quantity of raw and refined stock on hand as of Dec. 31 1921, together with the shipment of raw sugar received after the refinery was closed for inspection.

Company's Steamship Service.

Excepting one ship, nearly completed, the ships contracted for in 1919 and 1920 are now in service.

The conversion of the steamships Carrillo and Tivives from coal burners to oil burners should be completed by March 10.

The passenger business of the Great White Fleet has been very satisfactory during the year. While the freight business has been seriously depressed, your company has suffered relatively less than other carriers as its ships are always assured of a homeward cargo as well as taking outward general cargo for its large merchandise department and material for construction purposes.

Our "electrically driven" ship has been put in service, and is fully meeting our favorable expectations. A small steamer has been purchased for coastwise service at Jamaica.

General Remarks.

During the year operating costs have been reduced considerably. Salaries and wages in all departments are approaching a normal basis. An unusually large amount of upkeep work has been carried out, and as a result comparatively small expenditures will be necessary during 1922 on our railways and buildings, and machinery and equipment.

The Myrtle Bank Hotel at Kingston, Jamaica (108 rooms, 60 baths), was operated throughout the year, and the Titchfield Hotel at Port Antonio, Jamaica (101 rooms, 43 baths), was open for the tourist season from January to April as usual.

Stock.—The total number of stockholders is 19,314, an increase of 7,165 over last year. Of the new names over 500 are employees.

INCOME & PROFIT & LOSS ACC'TS, FISCAL YEAR ENDED DEC. 31.

	1921. 12 Mos.	1920. 12 Mos.	1919. 15 Mos.	1918. 12 Mos.
Net income from oper	$18,827,979	$43,661,238	$37,351,729	$24,046,050
Interest, dividends, &c.	1,751,857	954,036	1,034,579	783,956
Total net income	$20,579,836	$44,615,274	$38,386,308	$24,830,006
Less interest charges	$8,906	$25,187	$206,685	$839,509
Estimated taxes	3,595,167	15,581,780	18,016,106	9,896,450
Dividends (see note)	8,000,000	6,518,990	6,289,562	4,025,320
Rate per annum	x(8%)	(13%)	(12½%)	(8%)
Balance, profit, for year	$8,975,763	$22,489,317	$13,873,955	$10,068,726
Accum. profit Jan. 1	25,980,011	49,109,723	35,040,154	25,198,060
Total	$34,955,774	$71,599,040	$48,914,109	$35,266,786
Less Stock divs. (100%)		a50,000,000		5,000,000
Balance, profit	$34,955,774	$21,599,040	$48,914,109	$30,266,786
Credits to profit and loss		4,380,970	195,613	4,773,368
Profit & loss balance	$34,955,774	$25,980,010	$49,109,722	$35,040,154

x Out of the earnings for 1921 2% was paid quarterly on the capital stock as increased Jan. 15 1921 from $50,000,000 to $100,000,000 by a 100% stock dividend.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Tropical lands & equipment	88,454,643	78,197,713	Capital stock	100,000,000	50,000,000
			do stock dist'n		50,000,000
Domestic & foreign prop.	8,812,418	8,729,118	4½% debs		327,000
			Drafts payable	1,070,512	[illegible]
Steamships (tonnage 259,297)	21,1[illegible]9,098	19,[illegible]1,831	Acc'ts payable	3,375,916	5,514,710
Ships under constr'n	1,608,660	6,724,766	Dividend pay'le	2,000,000	2,000,000
U. S. and British Govt. securs.	9,227,551	13,712,184	Costa Rica Ry.— Material acc't	213,125	213,125
Other investm'ts	[illegible]	[illegible]	Replace't res.	363,420	[illegible]
Fund to pay debs.		402,310	Rentals accr'd	280,183	[illegible]
Cash	11,176,127	20,392,302	Other def'd liabil.	421,803	216,771
Notes receivable	[illegible]	213,041	Deferred credits	2,049,653	[illegible]
Acc'ts receivable	[illegible]	7,149,067	Surplus— Ship construct'n reserve	2,312,069	9,102,[illegible]7
Mdse. & materials stock	1,840,167	1,105,094	Tax reserve	12,640,728	[illegible]
Loans to planters	1,120,707	412,138	Insur. reserve	629,165	
Other def. items	[illegible]	972,547	Profit & loss	34,955,774	25,980,011
Deferred charges	979,694	501,798			
Trust funds	1,774,112	[illegible],344			
Total	160,412,775	167,684,127	Total	160,412,775	167,684,127

—V. 114, p. 2829.

Bethlehem Steel Corporation.

(Preliminary Statement Year ended Dec. 31 1921.)

At the regular quarterly meeting, Jan. 26, the directors, having considered the preliminary report as to the result of the year's business, which is shown below, declared the regular dividends as follows:

(a) On both classes of Pref. stock for the entire year 1922, payable in four quarterly installments, viz.: April 1 1922 on stock of record March 14 1922; July 1 1922 on stock of record June 15 1922; Oct. 2 1922 on stock of record Sept. 15 1922; Jan. 2 1923 on stock of record Dec. 15 1922.

(b) On both classes of Common stock, regular quarterly dividend of 1¼%, payable on April 1 1922 to stock of record March 14 1922.

In interview after the meeting, President Grace, in answer to questions, said in substance:

The net income of $8,028,803 represented an earning of 7.6% on the $60,000,000 of Common stock, after payment of $3,450,000 for Preferred dividends. These earnings accrued very largely from orders on the books at the beginning of the year carried over from the war and the subsequent period of prosperity. The year 1921 was one of the very worst ever experienced in the modern steel industry.

This is well illustrated in the comparison of the value of orders on hand Dec. 31 1921 of $50,164,000, with $145,267,000 a year ago. This statement of orders on hand is after provision made in anticipation of cancellations of work on naval program, occasioned by the limitation of armaments, as the result of the Disarmament Conference. New business booked during the year amounted to $52,672,000 net, after provisions for cancellations.

The consolidated balance sheet of the Corporation will show current assets over current liabilities of $89,636,876 as compared with $77,474,000 a year ago. The cash and liquid securities, largely U. S. Treasury obligations, on hand as of Dec. 31 1921 amounted to $54,881,227, compared to cash and liquid securities of $20,076,768 on hand as of Dec. 31 1920.

The value of all inventories, both raw and worked materials, as of Dec. 31 1921 amounted to $41,115,700, as compared with $73,208,678 Dec. 31 1920. Inventories have been valued at market prices or reproduction costs, whichever was the lowest, and the gradual decline in inventory values throughout the year has been deducted from earnings.

The allowance for depreciation and depletion during the year was $6,002,715. The total allowance for depreciation, depletion and amortization made out of earnings for the five yaers, 1916 to 1920, inclusive, amounted to $90,300,000, and adequately provides for the elimination from the Corporation's plant values of its entire investment in ordnance plants made subsequent to 1914, as well as the excess cost of commercial plants constructed during the war period. Out of a total property account of $335,000,000 less than $8,000,000 is now represented by investments in ordnance works.

Commenting on present business conditions, Mr. Grace said that the steel plants of the Corporation are operating at about 30% capacity, while the only activities in the shipbuilding plants were the completion of a few old contracts and the execution of a fair amount of ship repair business. Inquiries, as well as the planning of new projects, are more active and it is our belief that a gradual return to normal conditions is only awaiting the rectification of the few unsettled and unliquidated conditions. Just as soon as the country can be given cheaper transportation, cheaper fuels and cheaper building operations, through the lowering of the high labor rates still prevailing in these very important industries, we should start forward, provided necessary revisions are made in the present tax laws, and the American merchant marine is made possible for the economical and efficient distribution throughout the world of our farm and manufactured products.

PRELIMINARY RESULTS FOR YEAR ENDED DEC. 31 1921 COMPARED WITH 1920.

	1921.	1920.
Gross sales and earnings	$147,794,353	$274,431,236
Less—Mfg. costs and oper. exp., incl. administrative, selling and general expense, and taxes	125,943,819	239,468,865
Net manufacturing profit	$21,850,533	$34,962,371
Other income	3,904,144	1,389,182
Total net earnings	$25,754,678	$36,351,554
Less interest and discount	9,419,158	7,951,203
Deduct depreciation and depletion	6,002,715	13,941,515
Net income	$10,332,804	$14,458,836
Deduct—		
Preferred dividend (8%)	2,400,000	2,400,000
Preferred dividend (7%)	1,043,560	1,043,560
Common dividend (5%)	743,100	743,100
Common "B" dividends (5%)	2,250,000	2,250,000
Deduct discount and expense of bond and note issue applicable to subsequent years	2,304,001	--------
Balance	$1,592,143	$8,022,176

—V. 114, p. 310.

Continental Motors Corporation.

(Annual Report for Fiscal Year ending Oct. 31 1921.)

President R. W. Judson, Richmond, Va., Jan. 18 1922, reports in substance:

Results.—The income account shows profits for the year (on the basis of valuing inventories at cost) of $801,875, and after deducting interest charges, $631,359, and depreciation provisions, $542,050, a loss of $371,534.

While the readjustment during the past year has been acute, nevertheless bedrock has, we believe, been reached and a healthy business is now building on the deflation of 1921.

More than $1,000,000 in cash was paid in Federal taxes during the year, but substantial bank balances were nevertheless constantly maintained and liberal provisions have been set up for depreciation of plant and equipment and the contingency reserve was substantially increased. A more efficient layout of equipment, coupled with scientific factory management, places both our Muskegon and Detroit plants in a more up-to-date condition, which should enable them, with the return of quantity production, to produce at less cost.

Balance Sheet—Price Reductions.—A reduction of $2,750,000 in inventory reflects our strenuous efforts in this direction. The reduction, however, will be rapid now that the demand for motor trucks is increasing, the inventory consisting chiefly of truck motor material. All commitments in respect of forward deliveries have been adjusted. In reducing inventory values to market at Oct. 31 1921, a write-down of $901,292 was taken. While we had firm sales orders on hand sufficient to cover the inventory at cost, nevertheless the urgent needs of our customers in an era of unprecedented competition called for substantial price reductions.

Current liabilities were reduced $1,431,000, while cash in banks and on hand was increased $663,000, or from $542,055 to $1,205,133.

Preferred shares of $51,000 were acquired toward sink. fund provisions.

Shareholders.—1,386 were added during the year, making the total 7,[illegible].

Sales and Orders.—The business depression naturally had its effect upon the sale of Red Seal motors, although we received, we believe, our full share of the available motor business, and actually shipped one-third as many motors as during the previous fiscal year. After the readjustments, the value of sales orders on our books on Oct. 31 1921 was $[illegible], or [illegible] less than at Oct. 31 1920. Contracts during the past two months, however, bring the total to over $[illegible],000,000. These contracts are with the most successful passenger car and truck manufacturers in the industry. With a complete new line of quality motors, we believe we are assured of an increased proportion of the available business.

Thirty-five main service stations are now handling the distribution of genuine parts for Red Seal Continental motors, and about 300 sub-stations will be established during the present year.

Common Stock.—The Common stock outstanding is now stated in the balance sheet at its par value, whereas heretofore its value has been based on only the tangible properties. This change of form, involving the taking up as assets of the intangible values, conforms to the general practice in this respect.

Outlook.—Business contacts of mutual co-operation have been permanently established with our customers (some of whom are favorably known internationally), thus placing us in a very advantageous position as regards patronage when conditions improve.

Substantial manufacturing schedules, especially of truck motors, are being released and our shipping schedules for the first two months of this calendar year are considerably in excess of any two months during the past fiscal year. We feel justified, therefore, in expecting a prosperous future.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits for year	$801,875		Not Stated.	
Interest	631,359			
Depreciation	542,050			
Net earnings	def.$371,534	$3,567,504	$5,125,725	$1,939,785
Previous surplus	6,345,309	3,827,698	1,555,610	1,000,580
Discount on Preferred stock pur. for cancell.	3,751	------	------	16,311
Total surplus	$5,977,526	$7,395,202	$6,681,335	$2,956,676
Loss in inventory value	904,292	-----	------	------
Premium on Preferred stock pur. for cancell.	------	11,340	2,009	------
Federal tax reserve	Not shown	Not shown	1,700,000	Not shown
Preferred dividends	(7%)148,096	(7)abt164500	(7)206,635	(7)238,282
Common dividends	(1%)146,073	(6)abt874053	(6½)944,993	(8)1,162,784
Balance, surplus	$4,779,066	$6,345,309	$3,827,698	$1,555,610

BALANCE SHEET OCT. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property account	a14,214,030	13,333,818	Preferred stock	d2,100,700	2,151,700
Pat'ts, good-will, trade name, &c.	5,908,317	------	Common stock	e14,607,250	7,295,369
Investments	102,133	89,469	Notes payable	3,275,247	2,590,073
Cash	1,205,133	542,055	Reserve for contin.	269,172	174,332
Accounts & notes receivable	b722,538	1,062,323	Accounts payable	512,653	1,535,545
Inventories	c8,414,522	11,164,998	Accr. pay-rolls,&c.	233,739	197,223
Prepaid interest, taxes, &c.	122,558	115,655	7% ser. gold notes & obligations	f5,019,900	5,037,950
Disct. on gold notes	108,497	149,183	Fed. taxes reserve	------	1,130,000
			Surplus	4,779,066	6,345,309
Total	30,797,726	26,457,501	Total	30,797,726	26,457,501

a After deducting $3,139,719 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, $42,842. c Valued at cost or market, whichever is lower. d Preferred stock authorized and issued, 35,000 shares of $100 each, $3,500,000, less purchased and canceled, 12,247 shares, $1,224,700; purchased and held for cancellation, 1,746 shares, $174,600; leaving outstanding 21,007 shares, or $2,100,700. e Common stock authorized, 1,500,000 shares of $10 each, $15,000,000; issued, 1,460,725 shares or $14,607,250. See text. f Includes $5,000,000 7% Serial gold notes dated Apr. 1 1920, due $500,000 Apr. 1 1922, $750,000 Apr. 1 1923, $750,000 Apr. 1 1924, $3,000,000 Apr. 1 1925, and purchase money obligations, $19,900.—V. 113, p. 1892.

Sears, Roebuck & Co., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS

	1921. $	1920. $	1919. $	1918. $
Gross sales	178,014,981	251,595,059	257,930,025	198,523,079
Returns, allowances, discounts, &c.	18,980,463	20,738,187	23,947,441	16,857,250
Net sales	159,034,519	233,856,872	233,982,584	181,665,829
Other income	5,005,202	11,516,546	259,753	230,598
Total income	164,039,720	245,373,418	234,242,337	181,896,426
Purchases & expenses	177,963,577	229,436,224	206,062,168	157,186,079
Repairs and renewals	690,542	1,221,077	723,588	468,784
Depreciation reserve	594,199	1,172,879	679,081	678,671
Other reserves	1,226,871	1,209,232	1,825,056	300,000
Profit-sharing, &c., fund	--------	587,332	1,191,942	1,077,883
Res. for Federal income and excess profits tax	--------	--------	4,870,377	9,480,946
Common dividend (2%)	y2,099,470	(8)7,198,028	(8)5,999,524	(8)5,999,246
Preferred dividend (7%)	559,188	559,188	559,188	559,188
Balance, surp., loss	a$19,094,127	$3,989,458	$12,331,413	$6,145,630
Previous surplus	7,564,374	33,574,919	x21,243,506	14,470,504
xDonation of 50,000 shs.	5,000,000	--------	--------	--------
xProfit on sale of real est.	8,275,360	--------	--------	--------
Less stock dividend	------	(40%)30,000,000	--------	--------
Profit & loss surplus	$1,745,607	$7,564,374	$33,574,919	$20,616,134

a The total loss from operations for the year before deducting the $2,658,658 dividends amounted to $16,435,469.

x President Julius Rosenwald in Dec. last purchased the company's real estate in Chicago and donated 50,000 shares of the Common stock to be sold at not less than par. Mr. Rosenwald has the option for three years to repurchase the stock at par (V. 113, p. 2827.)

y The Feb. 1921 2% dividend was paid in 6% scrip, due Aug. 15 1922.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est., bldgs., machinery,&c.	22,928,182	27,820,192	Preferred stock	8,000,000	8,000,000
Good-will, patents, &c.	30,000,000	30,000,000	Common stk.	y100,000,000	105,000,000
Capital stock of other cos.	3,931,761	3,920,447	7% Secured gold notes	33,297,200	50,000,000
xInventories	46,445,830	105,071,243	Acc'ts payable	8,247,827	10,623,905
Acc'ts receivable	40,478,778	47,797,135	Notes payable	25,488,000	44,560,165
Purchase money mtge. notes	12,000,000	--------	Accr. taxes, incl. res. for Federal taxes	596,465	627,040
Marketable sec's	1,480,602	1,487,140	Pref. div. pay. Jan. 1 1922 (1¾%)	139,797	139,797
Liberty bonds	9,805,073	7,400,080	Accr'd int., 7% gold notes	494,111	729,166
Cash	10,867,860	3,263,353	Com. div. (scrip) & accr'd int.	2,190,153	--------
Ins., int., &c., paid in adv. & oth. def. chgs.	6,880,730	3,908,606	Reserves	4,619,356	3,423,749
			Surplus	1,745,607	7,564,374
Total	184,818,815	230,668,197	Total	184,818,815	230,668,197

x Cost or market, whichever is lower. y After deducting 50,000 shares in Treasury donated by President Julius Rosenwald, not to be sold at less than par, $5,000,000 (V. 113, p. 2827).—V. 114, p. 87.

United Paperboard Co.

(*Semi-Annual Report for Six Months Ending Nov.* 26 1921.)

RESULTS FOR 6 MOS. END. NOV. 26 '21, NOV. 27 '20 AND NOV. 29 '19.

	1921.	1920.	1919.
Gross earnings	def.$906	$1,116,794	$266,752
Taxes and insurance	29,707	58,298	45,152
Administration expenses	65,503	51,747	50,089
Net earnings	loss$96,116	$1,006,749	$171,511
Interest charges	See note.	$3,764	$5,704
Preferred dividends		(1½)23,661	(3)47,315
Common dividends		(2)183,638	------
Balance, surplus	def.$96,116	xy$795,686	x$118,493

x No deduction has been made for plant depreciation and income taxes.

y Net profit before deducting unmatured dividends, viz., 4½% on the Pref. stock, $64,476, 2% on the Common stock, $183,640.

Note.—The last dividends paid were: On Common stock, 2% Jan. 10 1921, on Preferred stock, 1½% July 15 1921.

BALANCE SHEET NOV. 26 1921 AND NOV. 27 1920.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant & equipm't	10,295,292	10,404,806	Preferred stock	1,500,000	1,500,000
Treasury stock	a2,058,529	1,960,500	Common stock	12,000,000	12,000,000
Sundry securities	486,868	486,897	Accounts payable	260,132	389,547
Cash	364,422	572,653	Unmatured dividends declared	------	248,116
Bills & acc'ts rec.	626,856	1,044,557	Contracts for improvements and replacements	325,551	397,681
Mdse. & supplies	876,780	1,514,695	Reserve for accr'd int., taxes, &c.	110,363	287,397
Deferred charges	156,864	29,279	Surplus	690,455	1,291,182
Suspended assets	20,919	100,535			
Total	14,886,530	16,113,922	Total	14,886,530	16,113,922

a Treasury stock represents 1,635 29 shares Pref. stock, $163,529, and 18,950 shares Common stock, $1,895,000.—V. 113, p. 845.

Childs Company, New York.

(*Report for Fiscal Year ending Nov.* 30 1921.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.
(Including Childs Dining Hall Co. and Childs Company of Providence.)

	1920-21.	1919-20.	1918-19.	1917-18.
Gross profits	$2,139,523	$2,392,107	$1,658,005	$566,125
Dividends, pref. (7%)	307,091	307,091	307,090	307,090
xdo Common	(8%)319,992	(8)319,997	(4)159,998	(3½)139,991
Dividends sub companies	408	655	358	299
Balance, surplus	$1,512,033	$1,764,364	$1,190,559	$118,744
Previous surplus	2,865,755	2,125,260	1,342,853	1,690,209
Total	$4,377,788	$3,889,624	$2,533,412	$1,808,953
Reserve account	$180,836	$123,112	$20,178	$80,719
Depreciation account	525,993	400,757	387,973	385,381
Reserve for contingencies	250,000	500,000	------	------
Total surplus	$3,420,959	$2,865,755	$2,125,260	$1,342,853

x Dividends totaled $627,491; divided by Editor as shown above.

CONSOL. BALANCE SHEET NOV. 30 (INTER-CO. ITEMS ELIM'TED).

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Rest'rants, plants, leaseholds, &c.	x10,022,547	9,033,623	Common stock	3,999,900	3,999,900
Res. (real estate and cash on dep.)	1,186,379	1,005,543	Pref. (7% cum.) stk	4,387,100	4,387,100
Cash	1,439,421	1,825,494	Common scrip	100	100
Stocks owned	181,622	157,840	Other capital stock	1,200	1,290
Notes rec. acc., &c.	408,531	543,613	Notes & accts. pay.	1,304,989	1,318,148
Govt., State and Ry. bonds	1,190,291	896,481	Reserve for taxes	714,017	671,595
Mdse. inventory	227,157	343,999	Reserve account	1,936,379	1,505,543
Real est., less mtgs.	1,108,697	942,749	Surplus	3,420,959	2,865,756
Total	15,764,644	14,749,342	Total	15,764,644	14,749,342

x After deducting $3,830,044 depreciation.—V. 112, p. 936.

Hart, Schaffner & Marx, Chicago & New York.

(11th *Annual Report—Fiscal Year Ended Nov.* 30 1921)

Pres. Harry Hart, New York, Jan. 23 1922, wrote in subst:

Results.—Profit making was difficult throughout the year. The public continued to demand fine goods, but the pressure for lower prices led to selling on the closest of margins. The fact that there had been no over-expansion [by the company] during the period of inflation and that during the year 1921 we were able to utilize our space and equipment advantageously, materially aided in proft making.

The interest account showed a marked reversal; interest was received to the amount of $125,574 more than in 1920 and $453,917 less was paid out than in 1920, a difference in the interest account alone of $579,491. During a portion of the year the company had an excess of cash, which was temporarily invested in U. S. Treasury Certificates, thus aiding the interest received account.

Balance Sheet.—Inventories show a gain. At the end of 1920 stocks were abnormally low because operations for the next Spring season had been intentionally delayed and materials had not been received to any extent nor goods manufactured for spring delivery. In 1921 we reverted to the previous custom, so that the present inventory includes proportionately more light weight materials received or in transit as well as goods manufactured or in process.

Current assets are five times current liabilities. The ratio a year ago was 2.6.

The company used moderate amounts of borrowed money during the year and all loans were paid before the end of the year.

During the year Preferred stock to the amount of 1,533 shares was purchased for retirement, the average price being $102 96 per share.

[The Chartered Accountants say: "The merchandise and materials on hand and in transit, as shown by inventories certified by the responsible officials, are stated in the balance sheet at cost or market, whichever is lower, less reserve. Liberal provisions have been made for bad and doubtful accounts receivable, discounts, commitments, contingencies and for all ascertained liabilities."]

INCOME ACCOUNT FOR YEARS ENDING NOV. 30—

	1920-21.	1919-20.	1918-19.	1917-18.
Net after depreciation & Fedesl taxes	$1,756,827	$2,013,055	$2,132,928	$1,567,371
Deduct—Int. paid (less received)	------	------	*Cr.*67,291	86,356
Preferred divs. (7%)	226,086	231,980	232,689	234,617
Common divs. (4%)	600,000	600,000	600,000	600,000
Redemption Pref. stock	------	------	17,500	64,600
Premium on stock pur.	2,659	------	120	2,511
Reduction of good-will	------	a3,314,000	-----	------
Res. app. to inventory values, &c	------	-----	300,000	300,000
Balance, surplus	$982,082	df$2,132,925	$1,049,910	$279,287

BALANCE SHEET NOV. 30

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Good-will, trade names, &c.	a10,000,000	10,000,000	Preferred stock	c3,160,700	3,314,000
Mach., furn. & fixt	b575,924	605,952	Common stock	d15,000,000	15,000,000
Inventories	5,049,312	2,691,955	Bills payable	None	3,242,500
Accounts and bills receivable (net)	7,681,877	11,101,351	Accts., &c., pay'le.	1,155,571	575,628
Cash	1,418,006	2,781,523	Accrued taxes, salaries, &c.	999,691	2,538,052
Prepaid ins. prem.	45,850	175,065	Goods in transit	633,343	------
Sundry accounts	22,579	------	Pref. div. Dec 31	55,312	57,995
Payments by employees for purchase of com. stk.	91,394	74,572	Res've for conting.	1,000,000	750,000
			Profit and loss	2,880,326	1,952,244
Total	24,884,943	27,430,419	Total	24,884,943	27,430,419

a Good-will, etc., account shown after deducting amount written off, in 1920, $5,000,000.

b After deducting $520,672 for depreciation against $433,706 in 1920.

c Preferred stock authorized and issued, $5,000,000, representing 50,000 shares of $100 each, less redeemed and canceled 16,860 shares, or $1,686,000, also purchased during year for cancellation 1,533 shares, or $153,300.

d Common stock authorized and issued 150,000 shares of $100 each.—V. 114, p. 203.

Consolidated Gas Co., New York.

(Statement Presented at Annual Meeting Jan. 23 for Year 1921.)

At the annual meeting Jan. 23, President George B. Cortelyou said in substance:

Results.—The figures thus far available respecting the Consolidated Gas Co's operations for the calendar year 1921 indicate that the loss from its gas business during the year amounted to at least .... *loss* $8,469,039

(The loss from gas business in 1920 amounted to $4,343,286.)

The rentals derived from the use by others of properties not wholly devoted to the gas business of the company yielded 336,419

The dividends and interest, applicable to the year 1921, received on stocks, bonds and other obligations and on advances made to affiliated gas and electric companies, operating in the Boroughs of Manhattan, Queens and the Bronx and in the County of Westchester amounted to $9,383,666

Total net sum available [inserted by Editor $1,251,046

The interest which accrued during the year on funded and other debt, chargeable against earnings, amounted to $4,230,583

Dividends were paid during the year on the company's capital stock at the rate of 7% per annum, amounting to 7,000,000

The loss from the gas business ($8,469,039) and the excess over income from other sources of interest and dividends paid ($1,510,499) resulted in a charge against the profit and loss account of the Consolidated Gas Co amounting to $9,979,537

The loss from the gas business during the year amounted to at least $8,469,039, but there accrued during the year as an offset the sum of $10,158,245, derived from gas sales at the rates charged under the final decree of the District Court, in excess of the statutory rate of 80 cents per 1,000 cubic feet, which revenue has not been included in the earnings pending the final action in the U S Supreme Court.

Gas Rates.—During Jan and Feb. 1921 the rate charged for gas was that fixed by the District Court in its final decree, in Aug 1920, viz, $1 20 per 1,000 cubic feet. On Mar. 1 1921 the rate was increased to $1 50 per 1,000 cubic feet. The price of gas-oil, in the meantime, had been increased from 7 cents to 12¼ cents per gallon, and the prices of other materials, as well as the cost of labor, had increased substantially, and the District Court therefore denied the request of the defendant public authorities for a continuance of the $1 20 rate fixed by the Court

On Aug 1 1921, the price of gas-oil having been reduced to 6 cents per gallon, the price of gas was voluntarily reduced by the company to $1 25 per 1,000 cubic feet This rate is still in effect

Company's Non-Operating Revenue, Deductions, &c.—The revenue from investments in the stocks and obligations of other companies and from the rental derived from the use, by others, of properties not wholly devoted to the gas business of the company, amounted, as indicated, to $9,720,084 Deducting from this amount the interest paid on funded and other debt ($4,230,583), leaves $5,489,501 as the net revenue from these sources

The dividends paid ($7,000,000) exceeded the net non-gas revenue by the amount of $1,510,499, and to this extent the company's undistributed surplus earnings may be said to have been drawn on during the year for the purpose of maintaining the customary rate of dividends, the surplus being still further impaired by the loss from the company's gas business during the year to the extent, as heretofore stated, of $8,469,031

The gas and electric properties represented by the capital stock have actually cost at least twice the par value of the stock, and consequently 3½% earned on such actual cost would enable the payment of a 7% dividend on the par value of the outstanding capital stock

Loss on Gas Business.—The operating loss from the company's gas business in 1920 amounted to $4,343,286, and in 1919 to $1,853,759, making the total operating loss from the company's gas business for the years 1919 to 1921, inclusive, $14,666,084

Dividend Policy Justified by Expected Favorable Decision of U S Supreme Court.—The final decree in the District Court sustained the company's claim that the 80-cent rate was confiscatory, and, therefore, invalid The revenue from the company's gas business derived from rates [so sanctioned] in excess of the statutory rate, under the final decree, aggregated on Dec 31 1921 $12,954,974 The favorable determination, confidently expected, of the appeal pending in the U S Supreme Court will enable us to reimburse to that extent the surplus account of the company, depleted, as stated, by operating losses in the last three years to the extent of $14,666,084 Our policy, therefore, of continuing the payment of dividends at the customary rate during the year 1921, with the result of further encroaching upon the company's book surplus, under the circumstances has been fully justified.

Stock.—Of the 10,315 shareholders, 71½% own less than 51 shares each.

Deficiency of Earnings on Gas Investment, Including Subsidiary Gas Cos.—The deficiency in the company's earnings during the five years from 1917 to 1921, inclusive, below the cost of gas, including a return of 8%, upon its investment in its gas properties, aggregates no less than $31,316,296 The additional deficiency in the earnings of the affiliated gas companies during the same period has been, on same basis, not less than $23,000,000

Contention as to Contingent Reserve.—The defendants, in the action brought by the company to test the validity of the 80-cent rate, have contended that, against the losses sustained by the company, due to the inadequacy of the 80-cent rate, there should be credited the amount of the company's "Contingent Reserve" In other words, that the loss above referred to, of $31,316,296, should be deemed to have been compensated for through the medium of this reserve, to the extent of $11,801,659

Obviously, the reserve was not created for any such purpose Nor was it accumulated at the expense of the consumers, who never paid a penny more for their gas because of it

On the other hand, the company's position has been and is that, in determining the reasonableness of rates to be charged in the future, consideration must in justice be given to the deficiency in earnings shown above to have amounted, during the past five years, to $31,316,296, after crediting thereto the total amount of revenue ($12,951,971) derived from the rates charged in excess of the statutory rate and segregated, as stated, from the earnings pending the determination of the appeal of the defendants to the United States Supreme Court

To all intents and purposes, this deficiency represents an additional investment on the part of the stockholders in the company's gas business, and under the ruling of the Court of Appeals of this State in People ex rel Kings County Lighting Co vs Willcox (210 N Y 479), it constitutes an amount upon which the company is entitled to earn a return until or unless it is amortized out of earnings, rendered adequate for that purpose by the inclusion in the rate to be charged for gas of an adequate allowance for this purpose

Cost of Supplies, Labor, &c.—Reduction has come, in a few instances, for supplies materials and labor, from the "peak" prices of late 1920 and early 1921, but the decline has not carried the costs below those obtaining in 1918 and 1919 This is shown by the following comparisons

Average Yearly Costs—	1918.	1919.	*Dec. 31 '21.*
Gas coal (per gross ton)	$4.97	$5 77	$7.51
Generator coal (per gross ton)	$6 68	$7.98	$10 73
Gas oil (per gallon)	6.50c.	6.50c	6.00c.
Labor (average rate per hour)	39 6c.	44.8c.	56.9c.

The price of most materials entering into the cost of gas are double, or nearly double, pre war prices Coal, gas oil and labor constitute the principal items The pre war price of anthracite was approximately $4 67 per ton f o b, the docks of the Gas company The present price is $10 73 per ton The price of bituminous coal f o b, our docks prior to the war was $3 30, as compared with the present price of $7 51 per ton We contracted for gas oil for the year 1915 at the rate of 3 cents a gallon. The present price, under a contract which expires April 1 1922, is 6 cents per gallon

The average rate of wages paid hourly employees in the various gas departments to-day is 105% greater than it was in 1913 and 80% higher than it was in 1916 It is 161% higher than it was in 1906, when the 80 cent rate was enacted by the Legislature, which was subsequently (in 1909) sustained by the U S Supreme Court

Wrought iron pipe, which in 1914 cost $52 50 per net ton, costs now $121 Steel pipe, which cost in that year $37 50 per net ton, now costs $60 Wood shavings, used in gas purification, cost 26 cents per bale in 1914 and now cost 46½ cents Malleable iron fittings cost $120 per thousand in 1914 and now cost $197 60 Cast iron pipe, which then cost $21 50 per net ton now costs $46 50 Cast iron special castings, which then cost $53 per net ton, now cost $110, Fire clay blocks, which in 1914 cost $12 per net ton, now cost $25

Suit Before U S Supreme Court.—The appeal to the U S Supreme Court, prosecuted by some of the defendant authorities from the final decree entered in the District Court in Aug 1920, was argued on Nov. 15 and 16 1921

Affirmance of the decree, with the modification asked for by the city would terminate the litigation and entitle the company to retain the sums collected in excess of the statutory rate. Any re-trial, with direction to take into account a broader period of test of confiscation, would only bring before the Court the still higher costs of late 1919 and of the years 1920, 1921 and early 1922, whereas this case was primarily litigated only upon the costs of 1918 and early 1919.

Rate Suits.—In the various trials of the rate suits of this company and its affiliated companies during the year, every essential fact shown by the records of the companies, and every essential contention of counsel for the companies, have been judicially sustained and fortified.

It is expected that within the next month or two a determination will be reached by the new P. S. Commission as to the New York & Queens Gas Co. and the Bronx Gas & Electric Co., which have shown justification for the amendatory schedules filed by them, increasing their rates above those now in force. As these schedules were suspended until the close of the hearings, these companies can never recover the loss due to unremunerative rates for the gas supplied during the past six months, except through the inclusion of such loss in the amount upon which future rates are computed.

New Phase of City's Warfare upon Company's Rates.—After contending in various courts that the Act creating the present Public Service Commission is invalid, and after experiencing repeated rebuffs in its efforts to intervene in rate litigation, the City of New York on Jan. 11 1922 filed complaints with the Commission directed against all gas companies in the city, and predicated, so far as this company and its subsidiaries are concerned, upon monstrous perversions of recorded facts. These complaints will be answered as they deserve.

Modern Terminal Unit.—The Joint Committee on Industrial Rates for Gas, created under the auspices of the Public Service Commission, and including representatives of the Merchants' Association, the Public Service Commission and the manufacturers and other large users of gas, recently reported unanimously that it found general agreement among gas engineers, fuel experts and regulatory authorities that the 22-candle-power standard of quality of gas ought everywhere to be superseded by a modern thermal unit standard, as less wasteful of oil and generally more uniform, dependable and efficient.

This Joint Committee further unanimously recommended that a standard of a monthly average of 550 British thermal units should be sanctioned for New York City. The members of the committee found that the net economies in manufacture would, under the present prices of oil and coal and the present rates of pay for labor, be a fraction of a cent less than 5 cents per 1,000 cubic feet of gas sold.

Capital Outlay.—The aggregate capital expenditures of the Consolidated and its affiliated gas and electric companies for the year 1921 were $42,396,101, of which $33,624,176 was for electric property and $8,771,926 for gas property. The expenditures for the year 1920 were $29,817,036, of which $21,190,801 were for electric property and $8,626,235 for gas property. It is estimated that in the year 1922 it will be necessary to expend for additions and extensions to the gas and electric manufacturing and distributing systems approximately $34,181,634.

Sales.—The combined sales of gas of the various companies during the year were 36,282,751,000 cu. ft., a decrease below 1920 of 4.78%.

The sales of electric current during the year, including that sold to the Third Avenue RR. Co., the Brooklyn Rapid Transit Co. and the New York New Haven & Hartford RR. Co., amounted to 1,186,346,264 kilowatt hours, an increase over the preceding year of 17.25%.

Taxes.—The taxes charged against the earnings of the Consolidated company and its allied gas and electric companies during the year amounted to $9,840,078, as compared with $7,620,497 charged against the earnings of the preceding year.

Repairs, &c.—At a cost of $10,559,030 for repairs and $1,454,296 for renewals, or a total cost of $12,013,326, all of these gas and electric properties have been maintained at the highest possible point of operating efficiency.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1921.	1920.	1919.	1918.
Sales of gas (1,000 cu.ft.)	36,282,751	37,876,872	31,262,995	32,988,377
Sales el.cur.(1,000k.w.h.)	1,186,346	1,009,476	865,388	756,649
Operating income	def.$8,469,039	df$4,343,286	df$1,853,759	$94,400
Other income	9,720,085	7,877,020	7,449,635	7,141,372
Total income	$1,251,046	$3,533,734	$5,595,876	$7,235,772
Interest	4,230,583	2,225,057	1,483,436	1,533,372
Dividends (7%)	7,000,000	7,000,000	7,021,796	6,994,793
Balance deficit	def.$9,979,537	df$5,691,322	df$2,909,356	df$1,292,393

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant, &c	55,246,040	54,828,631	Capital stock	100,000,000	100,000,000
Securities	130,217,770	140,954,480	Conv. debens	25,000,000	25,000,000
Liberty bonds	2,502,000	....	Acc'ts payable	8,606,723	8,652,663
Mat'ls & suppl's	1,766,695	1,720,946	Secur. gold notes:		
Cash	2,178,480	2,375,969	1-year, 7%	20,000,000	....
Acc'ts receivable	4,280,303	4,743,573	1-year, 8%	....	25,000,000
Bonds and mort-			Other obligat'ns	2,400,000	6,450,000
gages	....	268,000	Stock premium	13,918,878	13,918,878
			Reserves	13,265,495	12,821,613
			Prof. & loss sur.	45,217	10,251,717
			Suspense acc'ts.	12,954,974	2,796,728
Total	196,191,289	204,891,599	Total	196,191,289	204,891,599

Amount of gas sales resulting from the increase in the price of gas above the statutory rate of 80 cents per 1,000 cu. ft., not included in the earnings pending final action of the U. S. Supreme Court.—V. 114, p. 310.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Hardwood Rates Cut by Commerce Commission.—See "Current Events" and "Times" Jan. 23, p. 15.

New Clerk and Station Agent Rules.—See "Current Events" and "Times" Jan. 23, p. 15, Jan. 24, p. 25.

Rail Executives Agree to Formation of Regional Committees to Negotiate Working Conditions.—See "Current Events" and "Times" Jan. 21, p. 27.

Steel Men Demand That the 40% Increase in Freight Rates of 1920 Be Removed.—(J. M. Gross for Bethlehem Steel Corp.). "Iron Age" Jan. 25, p. 284 to 290, and "Post" Jan. 23, p. 2.

North Dakota Railway Rate Case Referred Back to U. S. District Court in Said State.—See "Current Events" and "Post" Jan. 23, p. 1.

La Follette Again Charges Rail Deal.—Declares Farm Bureau Federation agreed with roads "to perpetuate the impotence of State commissions" "Times" Jan 23, p. 18.

N. Y. N. H. & Hartford RR. to Cut Service.—Traffic lowest in months. Gasoline cars to reduce expenses. See below and "Times" Jan. 26, p. 24.

Richmond, Va., Car Men Strike.—Recent wage cut rejected, attempts at arbitration fail. Railway resuming service. "El. Ry. Jour." Jan. 21, p. 129.

Trolley Wages Cut in Milwaukee.—Reduction averages about 8%. "El. Ry. Jour." Jan 21, p. 128.

$25,000,000 for N. Y. City Transit Facilities Held Up.—City Estimate Board ignores requests of New Commission for funds "Sun" Jan. 23, p. 2.

Burglar-Proof Cars Put in Mail Service.—New York Central's "containers" begin regular run to Chicago, much time saved "Times" Jan. 21, p. 14.

Senate Passes Bill for Interchangeable Mileage Books to Be Sold at Rates "Reasonable and Just" up to 5,000 Miles.—"Times" Jan 22, p. 9.

Interborough Rapid Transit Co. Effects Important Economies and Would Modify Manhattan Ry Lease.—"Reports" above and "Times" Jan. 21, p. 1.

Says Cut Rates Fail to Aid.—Lewis J. Spence finds January traffic brought no new business "Times" Jan 25, p. 28

N. Y. City Not Compelled to Finance Subway Completion Now.—Transit Commission's counsel reassures Board of Estimate on Appeals Court order. "Times" Jan. 25, p. 29.

N. Y. City Port Plan.—Before Board of Estimate only 4 back port's plan 100 for city tunnel to Staten Island. "Times" Jan. 27, p. 9.

Fares Cut on Connecticut Trolleys.—Three tokens to be sold for a quarter. Cash fare remains at 10 cents. Cities still restive. "El. Ry. Journal" Jan. 21, p. 135.

Irish Railway Strike Settled.—Threatened Irish railway strike was settled Jan. 26.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 720,877 during the week ending Jan. 14, compared with 605,992 the previous week. This was an increase of 5,022 cars compared with 1921, but 119,647 cars less than in 1920.

Changes as compared with the week before were as follows: Merchandise and miscellaneous freight, 415,081 cars, increase 64,802 (and 27,328 cars more than in 1921), coal, 159,245, increase 22,263, live stock, 36,165, increase 10,507 (and 1,009 more than in 1921), grain and grain products, 50,187, increase 9,514 (and 4,702 more than in 1921), forest products, 48,490, increase 7,419, ore, 4,451, increase 130, coke, 7,258, increase 251.

Idle Cars Decrease.—The total number of freight cars idle Jan. 15 totaled 593,298, compared with 646,673 on Jan. 8, or a reduction of 53,375 cars. Of the total Jan. 15 439,982 were serviceable freight cars which could be placed in immediate service if traffic conditions make it necessary, while the remaining 153,316 were in need of repairs.

Surplus box cars Jan. 15 totaled 190,180, a decrease of 18,749 since Jan. 8, while surplus coal cars amounted to 195,284, or a reduction of 24,160 within the same period. The number of surplus stock cars decreased 3,289.

Idle Cars on or about First of Month, on April 8 '21 (Peak) and on Jan. 15 '22

In Thousands.	*Jan. 15.*	*Jan. '22.*	*Dec. '21.*	*Nov.*	*Oct.*	*Sept.*	*Apr. 15.*	*Jan.*
Good order	440	471	283	80	172	246	507	198
Bad order	153	148	172	184	203	221	111	---

Special Articles in Trade Journals.—(1) "Railway Age" Jan. 21 1922. (*a*) The Chilean Railroad problem & Its solution through electrification as a policy to increase track capacity, lower operating costs and improved service (David C. Hershberger) with maps and illustrations, p. 216 to 220, (*b*) Erie adopts direct freight delivery at New York from Jersey City by trucks or trailers which are ferried across Hudson to New York instead of using car floats—proposed extension of system involves use of container car, p. 233, (*c*) W. G. Bierd opposes regional boards of adjustment, p. 220, (*d*) Commissioner Potter expresses views on rates and wages, p. 221, (*e*) Railroads conclude rate testimony before I. C. C., p. 227, (*f*) Regional conferences proposed to adjust disputes, p. 232, (*g*) North Dakota excise tax held invalid as to interstate railroads, p. 248.

Matters Covered in "Chronicle" of Jan. 21.—(a) General reductions in railroad rates not feasible at this time. Editorial on testimony of Daniel Willard, President of B. & O. RR., p. 239. (b) Transit Commission Act of 1921 for New York City held valid, p. 264. (c) Railroad transportation —Howard Elliott on need of a liberal railroad policy, p. 266. (d) Railroad equipment trusts—further amounts sold by U. S. Government, p. 269. (e) Railroad rates—what may be expected? Daniel Willard, p. 269. (f) Rate reduction—what the 10% cut may cost the railroads, W. C. Maxwell, V.-Pres. Wabash Ry., p. 269. (g) Railroad economies and efforts for efficiency, R. H. Aishton, President Amer. Ry. Assn., p. 270.

Atlanta Birm. & Atlantic Ry.—*Seeks U. S. Loan.*—

The company has applied to the I.-S. C. Commission for a loan of $615,593 for 15 years for the purpose of taking up taxes for 1921 in Georgia and Alabama amounting to $228,108 and the remainder to be used in taking up a short-term outstanding note.—V. 113, p. 2718.

Atlanta & Fairburn RR. & Elec. Co.—*Receiver.*—

J. L. Brassell, Fairburn, Ga., has been appointed receiver on the petition of the trustee of the company's bonds. It is alleged that the bonds ($42,000) were issued and sold five years ago and that they matured Jan. 1, but on being presented for payment it was refused. The receiver will continue to operate the lines.

Binghamton (N. Y.) Ry.—*To Continue 6-cent Fare.*—

The P. S. Commission has authorized the company to continue until Jan. 15 1923 the present 6c. fare.—V. 113, p. 1469.

Boston & Maine RR.—*Seeks U. S. Loan.*—

The company has applied to the I.-S. C. Commission for a Government loan of $5,000,000 for a period of 13 years, the money to be used to refund a Government loan of a like amount.—V. 113, p. 2718.

Brooklyn Rapid Transit Co.—*Retires* $4,000,000 *Receiver's Certificates and Extends* $16,000,000 *to Feb.* 1 1923.—Federal Judge Julius M. Mayer, in an order Jan. 20, authorized the receiver to pay off $4,000,000 B. R. T. certificates and to extend the remaining $14,000,000 for one year to Feb. 1 1923.

The New York Transit Commission has also approved the retirement and the extension.

The order of the Court authorizing the above says in substance:

Payment of $4,000,000 B. R. T. Certificates—Terms of Extension, &c.

The B. R. T. receiver is authorized to pay on Feb. 1 1922 to the holders of B. R. T. receiver's certificates now issued and outstanding $4,000,000, such payment to be made as nearly as practicable pro rata to the holders in proportion to the amounts of such certificates by them respectively held on condition that the maturity of the [$14,000,000] balance of the certificates shall be extended for one year from Feb. 1 1922 at 6% p. a., in consideration of which extension the holders of the certificates presented for extension shall receive an amount in cash equal to 2% of the principal amount of their certificates so extended.

The holders of B. R. T. receiver's certificates who desire to receive their pro rata share of such payment shall present all of the certificates held by them to Central Union Trust Co., 80 Broadway, New York, on Feb. 1 1922, and shall receive:

(*a*) An amount equal to 3% of the principal amount of the certificates presented by such holder, being 6 months' interest then due on such certificates;

(*b*) An amount equal to approximately $222 22 with respect to each $1,000 of principal amount of such B. R. T. certificates presented.

(*c*) An amount equal to 2% of the principal amount of the balance of the certificates presented by each holder, not surrendered to the B. R. T. receiver.

$2,000,000 *B. R. T. Certificates Cancelled and* $2,000,000 *Acquired and Held Alive.*

The B. R. T. receiver is authorized to apply as provided $2,000,000 to be received by him from the payment of municipal and consolidated receivers' certificates. The $2,000,000 B. R. T. receiver's certificates to be acquired with such funds on Feb. 1 1922 are to be deemed to be paid off and retired and are to be cancelled forthwith.

The B. R. T. receiver is authorized to apply as directed all moneys now on deposit in the Chase National Bank to the credit of the receiver in the Special Account, and in addition thereto such amount to be taken from the receiver's General Account as together will equal $2,000,000. The $2,000,000 of B. R. T. receiver's certificates to be acquired with the funds taken from these accounts shall be deemed to have been purchased and not to have been paid by the B. R. T. receiver, and shall continue alive for all purposes for the benefit of such person or persons as may be ultimately decreed to be entitled to the money used by the B. R. T. receiver in acquiring the certificates, so that the certificates shall be subject to the same liens and charges and to the same rights in respect thereof as were the funds with which said certificates were acquired.

Municipal & Consolidated Receivers' Certificates.

The Municipal and Consolidated receivers are authorized to pay off and retire on Feb. 1 1922 $2,000,000 of the Municipal and Consolidated Joint Receivers' Certificates owned by the B. R. T. receiver upon the surrender of the certificates for cancellation; and to that end the receiver of the New York Consolidated RR. is authorized to withdraw (*a*) from his Special Account "A" with the Chase National Bank (being the 70% account) all sums of money on deposit to the credit of said Special Account "A," and (*b*) from his Special Account "B" with Chase National Bank (being the 30% account), all sums to the credit of said account, and (*c*) to withdraw from his Special Account with Chase National Bank entitled "Special Deposit of Surplus Income Account C 100%" an amount which together with the money withdrawn from said Special Accounts "A" and "B" will be sufficient to pay off and retire the $2,000,000 of certificates at par.

The receiver is also authorized to withdraw from Surplus Income Account C the amount necessary to pay the renewal commission of 2% on $16,000,000 in face amount of certificates presented for extension, and all other expenses in connection with the extension of said B. R. T. and said Municipal and Consolidated certificates.

In anticipation of the actual determination of the amount of income available for impounding in respect of earnings for the months of Dec. 1921 and Jan. 1922, the Consolidated receiver is authorized to transfer from his general funds on or before Feb. 1 1922 to the Special Account "C" the sum of $800,000 as the estimated surplus income of the Consolidated receiver for the months of Dec. 1921, and Jan. 1922, available for impounding, subject to readjustment.

The Consolidated receiver shall also withdraw from said Special Account "C" $540,000 to be used solely in the payment of the interest due Feb. 1 1922 on the Municipal and Consolidated certificates.

The Municipal and Consolidated receivers are authorized to extend the remaining $16,000,000 Municipal and Consolidated certificates maturing Feb. 1 1922 for one year to Feb. 1 1923.

In consideration of such extension the Municipal and Consolidated receiver shall pay a commission of 2% on the $16,000,000 Municipal and Consolidated certificates and all other outlays and expenses in connection with the renewal of said B. R. T. and said Municipal and Consolidated certificates.

With respect to all funds advanced by the Consolidated receiver to the municipal receiver, or expended by the Consolidated receiver for the benefit of the Municipal receiver, the Consolidated receiver shall be entitled to interest to be paid by the Municipal receiver at the rate of 7% per annum, payable semi-annually from the date of each such advance or expenditure.—V. 114, p. 304, 197.

Chesapeake & Ohio Ry.—*Equipment Notes Offered.*—Guaranty Co. of New York, Union Trust Co. of Pittsburgh and Potter & Co. of New York are offering at prices ranging from 100.47 to 102.47, to yield about 5.50% to 5.75%, according to maturity, $6,567,600 Equip. 6% gold notes, Series 13 and Series 13A. Dated Jan. 15 1920. Due $431,000 Ser. 13 and $74,200 Ser. 13A each Jan. 15 1923 to 1935. (See advertising pages.)

	Series 13.	*Series 13A.*	*Total.*
Authorized and issued	$9,697,500	$1,669,500	$11,367,000
Matured and retired	1,293,000	222,600	1,515,600
Held by Dir.-Gen. of RRs. and to be stamped as subordinate to remaining notes	2,801,500	482,300	3,283,800
Unstamped balance now offered	$5,603,000	$964,600	$6,567,600

Int. payable J. & J. in N. Y. City. Denom. of $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103% and int. Guaranty Trust Co., N. Y., trustee. Issued under trust agreement between Director-General of RRs., the company and the trustee.

Supplemental Agreements.—Through supplemental agreements, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the notes now offered. Upon this subordination, the unstamped notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

Security.—The two series of unstamped notes are secured, respectively, by a prior lien on the following standard railroad equipment.

(*a*) Series 13—(1) 20 light Mallet locomotives, (2) 5 heavy mountain locomotives, (3) 1,000 50-ton single sheathed box cars, (4) 2,000 55-ton hopper-bottom steel coal cars.

(*b*) Series 13A—(1) 15 light Mallet locomotives, (2) 10 light switching locomotives.—V. 113, p. 2719.

Chicago Burl. & Quincy RR.—*Int. Rate Changed.*—

The I.-S. C. Commission has modified the permission it gave to the company on Jan. 17 so that it may not sell any of the authorized issue of $20,000,000 5% 1st & Ref. Mtge. bonds for less than 92 and interest.

In the original authorization the company was authorized to sell the bonds for not less than 89½. See V. 114, p. 304.

Chicago City & Connecting Rys. Coll. Trust.—*Earns.*

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$1,418,988	$1,442,503	$1,287,450	$1,285,776
Interest on bonds	1,057,050	1,062,300	1,067,550	1,072,815
Bond redemption	105,000	105,000	105,000	105,000
Other deductions	48,983	80,570	64,132	79,798
Surplus	$207,955	$194,633	$50,768	$28,163

—V. 114, p. 304.

Chicago & Eastern Illinois Co.—*Registrar.*—

The Equitable Trust Co. of N. Y. has been appointed Registrar of the company's stock.—V. 114, p. 304.

Chicago & Indiana Coal Ry.—*Sale.*—

The bondholders who bought in this road at foreclosure for $15,000 (V. 114, p. 304) have offered to sell it to McGuire-Cummings Co., of Paris, Ill., for $450,000, according to George M. Barnard of the Commerce Commission. It is stated that this offer may be accepted and the road may be operated with light equipment and diminished service. The road was formerly a part of the Chicago & Eastern Illinois RR. system, but was not included in the reorganization and was dropped from the system on Dec. 31. —V. 114, p. 304, 77.

Chicago Ind. & Louisville Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorize the company to procure authentication and delivery to its treasurer of not exceeding $955,000 1st & Gen. Mtge. 6% gold bonds, series B; and to pledge and repledge, from time to time, until otherwise ordered, all or any part thereof as security for any note or notes which may be issued without authorization of the Commission.—V. 114, p. 77.

Chicago Milwaukee & St. Paul Ry.—*Status.*—

Pres. H. E. Byram says in substance: "The railroads are in no position to make a general reduction in freight rates. A decided increase in the volume of traffic would be of greater benefit than anything else.

"On the St. Paul the freight traffic in the last two months of 1921 was off about 20% compared with the corresponding months of 1920, both in ton miles and in revenue. Passenger business showed a decline of about the same proportions.

"Timber people on the Pacific coast are feeling a great deal more hopeful. Inquiries indicate a considerable revival in the lumber business in the spring. That, of course, would be very helpful to the St. Paul. Grain traffic will depend on the demand for those products, and the outlook there canot be very clearly forecast. Foreign demand will be the most important factor there. It is too early to make predictions regarding the coming crop and its influence will be potent.

"General business does not show much change. We have been affected to some extent by depression in steel and movement of ores and other products of mines, but not to the degree that Great Northern and Chicago & North Western have. Our ore movement is only about 5% of total freight tonnage. It is a prime necessity for the railroads to get operating expenses down further, particularly wages and fuel. A full 80% of the operating cost on the St. Paul is in fuel and labor, and if we are going to reduce operating expenses those are two things which have got to come down."

Mr. Byram also stated that the St. Paul earned approximately 50% of its fixed charges in 1921; and that its cash position was fairly comfortable and sufficient to take care of fixed charges for several months to come. By that time he hoped for improvement in earnings sufficient to permit the road to cover fixed charges. Compare V. 114, p. 304.

Chicago Rock Island & Pacific Ry.—*Equip. Notes Offered.*—Freeman & Co. and Hayden, Stone & Co. are offering at prices yielding from 5.50% to 5.75%, according to maturity, $4,690,400 6% Equip. gold notes (see advertising pages).

Dated Jan. 15 1920. Maturing $360,800 annually Jan. 15 1923 to Jan. 15 1935, incl. Int. payable J. & J. in New York City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Supplemental Agreement.—Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are stamped as subordinate in lieu to the above Prior Lien notes.

Security.—Secured by a prior lien on the following standard railway equipment: (1) 2,500 40-ton box cars, (2) 20 light mikado locomotives, (3) 10 switching locomotives.

Note Retirement.—Company's cash position is represented as excellent and funds are now in hand to retire the $4,500,000 6% notes due Feb. 1 1922.

Earnings.—Net earnings after rents available for fixed charges for 1921 (Dec. estimated) were $16,603,000 as compared with $2,820,000 for 1920.—V. 114, p. 77.

Cincinnati Traction Co.—*Wage Reduction*.—

A board of arbitration, appointed to settle the wage question between the company and its employees, has recommended wage reduction of 20% to be retroactive to Jan. 1 1922. Under the new contract, line foremen are reduced from 97½ to 78 cents an hour; assistant line foremen from 92 to 74 cents an hour and linemen from 87 to 70 cents an hour.—V. 114, p. 305.

Cleveland Southwestern & Columbus Ry.—*Receivership—Reorganization Managers*.—

On Jan. 20 Federal Judge Westernhaven appointed F. H. Wilson (Pres.) receiver on a petition filed by the General Electric Co.

Hayden, Miller & Co., Cleveland, have been requested by holders of more than a majority of the $3,628,000 1st Consol. Mtge. bonds due April 1 1927 to undertake as reorganization managers a plan of reorganization, and have consented to act as such. A plan of reorganization is now under way.—V. 112, p. 2747.

Colorado Wyoming & Eastern Ry.—*Receiver*.—

Fred B. Miller has been appointed receiver with headquarters at Laramie, Wyo.—V. 113, p. 2184.

Columbus Ry. Power & Light Co.—*Judgment Against Former Managers*.—Judge E. B. Kinkead in the Court of Common Pleas in Columbus, Jan. 21, awarded a judgment for $1,079,727 against Clarence M. Clark of E. W. Clark & Co., Phila., former managers of the company.

The total judgment of $1,079,727i s divided as follows:

Unlawful and largely unexplained withdrawals of E. K. Stewart, Treas. & Gen. Mgr.	$386,202
Mysterious payments to "John Scott Anderson"	179,408
Payments to "The Week" and C. C. Philbrick, its publisher	54,996
Loss through attempted unlawful surrender of franchise in 1918	66,735
Total	$687,341
To be returned under management contracts	$224,716
Under construction contracts and fees	49,828
Profits on notes and bonds under illegal contract of S. G. McMeen, Pres.	82,557
Profits on $1,000,000 of bonds without knowledge of directors	14,862
Profits on notes without knowledge of directors	20,423
Total	$392,386
Grand total	$1,07,7927

The opinion says in part: "The basis of liability for the $392,386 rests upon C. M. Clark in a dual capacity as director and officer, trustee in law, while the liability of E. W. Clark & Co. is based upon the equitable doctrine that it is under the law a trustee in fact, a specific kind of legal fiduciary relation. . . .

"Judgment for the sum of $392,386 is entered against Clarence M. Clark as a director and officer of the railway company, no other directors being assessed with damages. Judgment is also assessed for this sum against E. W. Clark & Co. as a partnership and a fiduciary in fact. . . .

"Judgment is entered against Clarence M. Clark, (as an individual, director and officer) for the whole amount, to wit, $1,079,727."

Statement by Attorney for Clark Interests Regarding Suit.

"About 40% of this total represents fees for 7 years' services under a so-called 'management contract,' similar to contracts in force between other management organizations and a large majority of the public utility companies in the country. These fees paid to Clark & Co. amounted to about $50,000 a year, of which about one-half was paid out by them for the account of the Columbus company, so that Clark & Co. realized about $25,000 a year for their services in acting in an advisory capacity.

The Court holds that Clark & Co. are not entitled to any compensation whatever for their services, nor even to reimbursement for that part of the managemen for which they paid out for the account of the company, although the directors of the company in good faith unanimously approved the contract.

The other 60% is made up principally for payments for intelligence and publicity purposes over a period of 10 years These payments were made by E. K. Stewart, V.-Pres., Gen. Mgr. & Treas. of the company, and who was not in any way connected with E. W. Clark & Co. and who had been given by the directors of the company full control and large discretion in this part of the company's business. C. M. Clark had no knowledge of the details of these payments.

The largest item represents payments to fight a strike, which occurred before the contract between E. W. Clark & Co. and the Columbus Co. was in force. At that time the only connection of E. W. Clsak & Co. with the Columbus Co. was that C. M. Clark was one of the vice-presidents and a director. He had no connection whatever with the payments of intelligence and publicity charges, which were solely in the hands of Mr. Stewart and had been for a period of over 20 years prior to the institution of this suit. The Court, however, holds that the money spent by Mr. Stewart to fight the strike, including payment of detectives and innumerable other accounts, must be paid to the company by Mr. C. M. Clark.

E. W. Clark & Co. will endeavor to secure a new trial and unless relieved from liability, the case will be taken to the court of last resort.

The stockholders will vote Feb. 21 on changing the authorized capital stock of $15,145,000 (par $100) as follows: (*a*) $1,913,800 4% Prior Preference stock; (*b*) $2,112,500 Preferred stock Series A; (c) $5,038,700 Pref. stock Series B, and (*d*) $6,080,000 Common stock.

It is not intended to increase or diminish the authorized capital stock of the company, but simply to eliminate prior provisions of a part of the unissued Prior Preference stock and amend the same by making applicable the provisions of Series A and Series B Preferred stock to a part of the already authorized unissued Prior Preference stock.—V. 114, p. 78.

Cuba Railroad.—*Bond Issue Approved*.—

The stockholders on Jan. 23 approved the issuance of $1,000,000 1st Lien & Ref. Mtge. bonds which were recently sold to the National City Co. See offering in V. 113, p. 2504.

Cumberland County Power & Light Co.—*Report*.—

Calendar Years—	1921	1920	1919	1918
Gross income	$3,305,110	$3,111,008	$2,768,599	$2,376,967
Oper. expenses and taxes	a2,242,835	2,142,831	1,813,933	1,516,368
Other deductions	697,876	667,483	672,252	661,005
Preferred dividends	241,500	----		b69,000
Balance, surplus	$122,899	$303,691	$282,411	$130,594

a Includes $251,629 for taxes accrued and $215,220 for depreciation.
b Includes dividend paid May 1 1918 in 5 year 6% scrip.—V. 112, p. 2189.

Delaware Lackawanna & Western RR.—*Operations*.—

The article referred to in last week's "Chronicle" was prepared for and published by the "Railway Age" Dec. 3.—V. 114, p. 305.

Detroit United Ry.—*To Take Up Bonds*.—

The $500,000 1st Mtge. 5% 25-year gold bonds of the Detroit & Pontiac Ry. Co., which mature on Feb. 1 1922, will be taken up by Central Union Trust Co., 80 Broadway, N. Y. City. Coupons will be paid as heretofore by the Peoples State Bank of Detroit.—V. 114, p. 78.

Fort Worth & Denver City Ry.—*Equip. Notes Offered*.—

Alfred Borden, 5 Nassau St., is offering on a 5½% basis for 1923 to 1925 maturities and on a 5¼% basis for 1926-35 maturities $174,600 Equip. Trust 6% gold certificates dated Jan. 15 1920, due $33,000 each Jan. 15 to 1935, incl. Interest payable J. & J. Red. on any int. date at 103 and interest.—V. 114, p. 78.

Gary & Valparaiso Ry.—*Sale of Securities*.—

See Valparaiso & Northern Ry. below.—V. 112, p. 1977.

Garyville Northern RR.—*New Officers*.—

S. M. Bloss has been elected President, succeeding W. K. Fifield; W. J. Stebbins has been elected as Sec.-Treas., succeeding C. M. Cavanco.—V. 109, p. 477.

Grand Trunk Ry. of Canada.—*Bonds Listed*.—

The New York Stock Exchange has authorized the listing of $25,000,000 15-Year 6% Sinking Fund Gold Debenture Bonds, due Sept. 1 1936. The bonds are guaranteed by the Dominion of Canada (see offering in V. 113, p. 1250).

The proceeds of this issue of bonds have been used to pay off loan of £3,000,000, which fell due in London on Oct. 1 1921, the balance being required for capital and other expenditures.—V. 114, p. 198, 306.

Havana Electric Ry., Light & Power Co.—*Listing*.—

The New York Stock Exchange has authorized the listing of $2,537,000 additional (auth. $25,000,000) Gen. Mtge. 5% Sinking Fund Gold Bonds, Series A, due Sept. 1, making the total applied for $9,197,000. The bonds covered by this application have been authorized by the directors as follows: Oct. 10 1918, $611,000; Nov. 18 1920, $1,260,000; Aug. 23 1921, $666,000, and have been issued to reimburse the company for 80% of the capital expenditures incurred from July 1 1917 to Oct. 31 1920.

Income Account for Period from Jan. 1 to Sept. 30 1921.

	Ry. Dept.	*Lt.&Pow.Dept.*	*Total.*
Gross earnings from operation	$4,510,714	$1,994,621	$9,505,335
Operating expenses	3,279,787	1,984,435	5,264,222
Taxes, United States and Cuba	110,595	255,000	365,595
Trigo annuities	2,529	------	2,529
Interest	424,335	319,654	743,988
Balance, surplus	$693,468	$2,435,532	$3,128,999
Total income (incl. $72,064 miscellaneous income)			$3,201,063
Deduct—Reserves and special charges			1,428,006
Net profit for period			$1,773,057
Balance, credit, Jan. 1 1921			3,629,898
Total			$5,402,956
Divs. paid: On pref. shares, $629,354; on com. shares, $448,450			1,077,804
Balance, surplus, Sept. 30 1921			$4,325,151

—V. 113, p. 1052, 960.

Hocking Valley Ry.—*Equip. Notes Sold*.—Guaranty Co. of New York, Union Trust Co. of Pittsburgh, and Potter & Co., New York, have sold at prices ranging from 100.47 to 102.27 yielding from 5.50% to 5.75%, according to maturity, $1,638,000 Equip. 6% Gold Notes, Series 32 and 32-A (see advertising pages).

Dated Jan. 15 1920. Due $59,800 Series 32 and $66,200 Series 32-A each Jan. 15 1923 to 1935. Int payable J. & J. in New York City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

	Series 32.	*Series 32-A.*	*Total.*
Authorized & issued	$1,345,500	$1,489,500	$2,835,000
Matured & retired	179,400	198,600	378,000
Held by Dir.-Gen. of RRs., stamped subordinate	388,700	430,300	819,000
Unstamped balance now offered	$777,400	$860,600	$1,638,000

Supplemental Agreements.—Through supplemental agreements, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the notes now offered. Upon this subordination, the unstamped notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

Security.—The two series of unstamped notes are secured, respectively, by a prior lien on the following standard railroad equipment: (1) Series 32, 500 50-ton composite gondola cars; (2) Series 32-A, 20 mallet freight locomotives.—V. 113, p. 2185.

Hoosac Tunnel & Wilmington RR.—*Sale*.—

This road had been bought by William G. Shortess, of New York, and associates from John P. Kellas, of Albany. The change in ownership was negotiated by the New England Power Co.—V. 95, p. 1541

Illinois Central RR.—*To Double-Track Ohio River Bridge*.

Authority for replacement of the single bridge over the Ohio River at Cairo, Ill., by a double-track bridge on the present stone piers to cost about $8,500,000 was recently granted to the railroad by the Secretary of War, Weeks. The permit provides for beginning work in one year and completing it within three years. The present bridge, built in 1887-88, consists of two through-truss spans of 523½ ft., seven of 405 ft., and three deck-truss spans of 250 ft. The new bridge is to have the same headroom under the channel spans at high water as the present. As definite decision has not been reached in reference to actual commencement of the work, the company informs us that it has nothing of interest to say regarding the financing.—V. 114, p. 78.

Kansas Oklahoma & Gulf Ry.—*New Officers*.—

Henry C. Flower has been elected Vice-President with office at Kansas City, Mo., and M. J. Synnestvedt as Treasurer, office at Muskogee, Okla.—V. 114, p. 306.

Kentucky Securities Corporation.—*Capital Increase—To Redeem Outstanding Dividend Scrip Through Exchange for Preferred Stock—Balance Sheet*.—

The stockholders recently (1) authorized the sale of $320,380 additional pref. stock, thus increasing the outstanding preferred stock to $2,500,000, the total authorized (2) voted to retire the $130,777 outstanding dividend scrip certificates (issued by the directors April 10 1920 to represent the dividend declared upon the preferred stock) by exchange for preferred stock, or otherwise.

The holders of Preferred and Common stock are entitled to subscribe for $169,280 6% Cumul. Pref. stock to the amount of 4% of the aggregate number of shares of their holdings of Preferred and Common stock as of record Feb. 4, at $70 per share, payment for the stock so taken to be made on or before March 1. Stockholders exercising right of subscription may deliver in full or partial payment of their subscription preferred stock dividend scrip certificates now outstanding, and which are due on or before April 10 1925 at 80% of their face value.

A letter to the stockholders Dec. 20 and signed by Pres. P. M. Chandler and Sec. W. J. Divine says in substance: The dividend scrip certificates were issued for the dividend declared April 10 1920 on the pref. stock because of the peculiar financial conditions then existing, and the necessity for conserving the cash resources of the company.

While these may not be redeemed before April 1925, the fact that they are outstanding affects the financial position of the company, and is prejudicial both to its interests and its stockholders.

The present financial conditions do not in the opinion of the directors warrant the company in purchasing the outstanding dividend scrip certificates for cash, as it is still desirable to conserve the cash resources to the fullest extent practicable.

In these circumstances the directors have reached the conclusion that it is desirable that the stockholders should authorize the directors to sell or dispose of, from time to time, the $120,380 remaining pref. stock, and are further of the opinion that it would greatly serve the interests of the company and the stockholders if so much of this pref. stock as may be necessary could be used for the retirement of the outstanding dividend scrip certificates upon an equitable basis of exchange.

After careful consideration of the matter, the directors have reached the conclusion that it would be desirable to issue this pref. stock to its stockholders or the holders of dividend scrip certificates to the extent necessary, at the price of $70 per share, and accept in payment for the whole or any part of any subscription to said pref. stock outstanding, dividend scrip certificates on the basis of 80% of the par value thereof. This arrangement would enable the stockholders holding dividend scrip certificates to subscribe to a part of the pref. stock proposed to be issued as aforesaid, at $70 per share, and make payment of their subscriptions, in whole or in part, in dividend scrip certificates, on the basis of 80% of the par value of such certificates. They would thus surrender a non-interest-bearing obligation, which does not mature for over three years, and receive in lieu thereof 6% cumulative preferred stock. Any of the stock not taken by the stockholders would be sold to a banking syndicate, with the same right of turning in dividend scrip certificates on the basis aforesaid, and with a reasonable bankers' commission for handling the transaction.

Balance Sheet Nov. 30 1921.

Assets—		*Liabilities—*	
Investments in stocks and bonds of affiliated cos	$3,392,157	Common stock	$2,052,288
Advances to affiliated cos	1,088,365	Preferred stock	2,179,620
Cash & accr. int. receiv'le	14,446	Miscellaneous	3,834
Disc. on bonds of affil. cos.	53,084	Loans payable	8,760
		Pref. dividend scrip	130,777
Total (each side)	$4,548,052	Surplus	172,773

—V. 113, p. 2614.

Knoxville & Carolina Ry.—*Officers.*—

L. C. Gunter has been elected President; S. B. Luttrell, Vice-President; J. A. Wallace, Secretary and Treasurer.—V. 113, p. 2185.

Lafayette (Ind.) Service Co.—*Foreclosure Sale.*—

The sale of the company was ordered in a decree issued by Judge A. B. Anderson in the Federal Court Jan. 14 following a hearing in the foreclosure suit filed by the Real Estate Trust Co. of Philadelphia, holder of $225,000 Lafayette St. Ry. 1st Mtge. 5½s due June 1 1923. The sale may be set for Feb. 18 and Northern Indiana Gas & Electric Co. of South Bend, Ind., may buy the company's power plant in order to supplement the electric service now given to the city of Lafayette by the Northern Indiana Gas & Electric Co.—V. 113, p. 2720.

Maine Central RR.—*Comptroller.*—

Albert J. Raynes has been elected Comptroller, succeeding Arthur P. Foss.—V. 113, p. 1156.

Manhattan Ry.—*Negotiations for Reduction in Rental.*—

See Interborough Rapid Transit Co. under "Reports" above.—V. 114, p. 306, 198.

Milwaukee Electric Ry. & Light Co.—*Wages Reduced.*—

The company's employees have agreed to a reduction in wages averaging about 8%, effective Jan. 1 1922. The reduction ranges from 2¼ to 14 cents per hour. The new scale for motormen and conductors on city lines, who had entered service prior to May 1921, is: 1st year, 50c. an hour, 2d year, 53c., 3rd year and thereafter, 56c. The old scale was: 1st year, 55c. an hour, 2d year, 58 c., 3d year, and thereafter, 61c. The wage scale for men employed subsequent to Jan. 1 1922 is subject to a new agreement.—V. 113, p. 2185.

Missouri Kansas & Texas Ry.—*Foreclosure Suit.*—

Judge Walter H. Sanborn, of the U. S. Circuit Court of Appeals at St. Louis, has granted Central Union Trust Co., New York, leave to file suit against the company for foreclosure of a mortgage. This suit is just one of the formalities in connection with the reorganization plan (V. 113, p. 2311) which has been declared operative by the reorganization managers.

Missouri Pacific RR.—*Equip. Notes Offered.*—Bankers Trust Co., Dominick & Dominick, Hornblower & Weeks, Marshall Field, Glore, Ward & Co., and Harrison, Smith & Co. are offering at prices ranging from 100.19 to 101.81 to yield 5.80% for all maturities, $6,016;000 Equip. 6% Gold Notes, Series 41, 41-A, 41-B, and 41-C (see advertising pages)

Dated Jan. 15 1920. Approximately $116,000 of each series now offered due annually Jan. 15 1923 to 1935. Int. payable J. & J. at office of Guaranty Trust Co. of New York, trustee. Denom. $1,000 (c*). Redeemable as a whole only on any int. date on 60 days' notice at 103 and int.

	41 $	41-A. $	41-B. $	41-C. $	*Total.* $
Authorized & issued	2,601,000	2,592,000	2,563,500	2,656,500	10,413,000
Matured & retired	346,800	345,6(0	341,8 0	354,200	1,388,400
Held by Dir.-Gen. and subordinated to remaining notes	751,400	748,800	740,567	767,833	3,008,600
Balance now offered	1,502,800	1,497,600	1,481,133	1,534,467	6,016,000

Supplemental Agreements.—The Director-General by supplemental agreements has subordinated the lien of the Government on this equipment to the extent of 33 1-3% of the notes of each maturity, which notes will be stamped so that effect.

Security.—The unstamped notes now offered will represent a first lien on the following equipment: (1) Series 41, 62 double sheathed box cars, 750 steel gondola cars, 8 light Mikado locomotives; (2) Series 41-A, 62 double sheathed box cars, 750 steel gondola cars, 8 light Mikado locomotives; (3) Series 41-B, 63 double sheathed box cars, 750 steel gondola cars, 8 light Mikado locomotives; and (4) Series 41-C, 63 double sheathed box cars, 750 steel gondola cars, 1 light Mikado locomotives, 7 light mountain locomotives.—V. 113, p. 2819.

Municipal Ry. of San Francisco.—*Annual Statistics.*—

Years ending June 30—	1920-21	1919-20
Track owned and operated	57.97	57.97
Total mileage, incl. track owned & oper. jointly with United RR., and car house tracks and sidings, etc	67.12	67.12
Revenue passengers carried on cars and buses:		
Five-cent fare	56,910,535	53,645,764
Five-cent Government ticket	62,034	66,904
Two and one-half cent school ticket	745,902	639 894
Two-cent revenue transfers	371,326	600,296
Total revenue passengers	58,089,797	54 952,858
Free transfer passengers	11,361,120	10 757,?04
Total car and bus riders	69,960,834	66,169,246
Income Statement —		
Total railway operating revenue	$2,879,084	$2,712,436
Depreciation (14% passenger revenue)	401,669	378,429
Total operating expenses	2,236,695	2,138,901
Net operating revenue	$240,720	$195,106
State franchise tax (5¼% operating revenue)	151,153	142,488
Other taxes	89,054	84,047
Non-operating income	*Cr.*35,129	27,405
Bond interest	224,153	233,773
Net deficit	$188,811	$237,797
Surplus at begin. of year—July 1 1920-1919	def.137,686	100,111
Profit and loss surplus, June 30, 1921 and 1920	df$326,497	df$137,686

New Orleans Ry. & Light Co.—*New Director.*—

General Manager A. L. Kempster has been elected a director succeeding J. S. Bleecker.—V. 114, p. 79.

New York & Harlem RR.—*Status of Co.—Outlook, &c.*—

The stockholders will hold a special meeting Feb. 16 to consider and act upon matters relating to the traction lines owned and operated by the company in New York City.

Data from Letter of President Alfred H. Smith Jan. 27

Property & Lease.—Owns and operates street surface railroads in New York running from the intersection of Broadway and Ann St., along Park Row, Centre St. and the Bowery to 4th Ave., thence along 4th Ave. and Madison Ave. to 135th St., connecting with the crosstown line operated by it through 85th St. to 8th Ave. and through 86th St. to Ave. A and the 92d St. Ferry. These roads were leased from July 1 1896 for 999 years to Metropolitan Street Ry. at an annual rental of $350,000 for the first five years, and thereafter at $100,000 per annum the lessee to pay all taxes, &c. As of Jan. 1 1912 these lines were taken over by the New York Railways.

Estimated Cost to Reproduce.

Valuations—	—*By Stone & Webster*— *New.*	*Less Deprec.*	—*By H. C. Hopson of Co.*— *New.*	*Less Deprec.*
Pre-war prices	$6,792,019	$5,761,722	$6,411,846	$5,381,549
Prices June 1919	11,705,740	9,878,675	11,191,721	9,364,656

The State Tax Commission in 1920 assessed the property subject to the State franchise tax at $3,345,000. The foregoing appraisals do not include the value of cars and their equipment, as to the ownership of which there may be dispute.

Earnings Preceding Lease.—While the line was operated by the Harlem itself as a horse car line the net earnings for the five years June 30 1892 to 1896 amounted to $1,623,670, or a yearly average of $324,734.

Rentals & Taxes Unpaid, &c.—The rent was paid in full up to Oct. 1 1918, with the exception of the taxes mentioned below. Since then no rental has been received. In March 1919 Job E. Hedges was appointed receiver of New York Rys., who operated the lines until Feb. 1 1920, when he turned them back to the owners and have since operated them.

When the lines were returned there was an arrearage of $535,833 in past-due rentals and taxes amounting to $258,545 which the lessee had failed to pay, of which the Harlem prior to Feb. 1 1920, paid $132,621 in order to prevent accrual of penalties. An arrangement was made with the receiver under which the Harlem has retained the cars necessary to operate the lines, the question as to the rights in such cars being reserved for future determination.

The company discontinued the use of the New York Rys. car barns at 86th St. and Madison Ave. and is using the car barns of the Second Ave. RR. at 2d Ave. and 96th St. This contract will result in a substantial saving, although an expenditure of about $80,000 was made (of which about $35,000 will be returned to the Harlem by the lessor through credit on rent). On its own 135th St. property, now used for a storage yard, the Harlem expended about $120,000 in laying tracks and constructing a small office building.

Receipts and Disbursements, &c., from March 1 1919 to Nov. 30 1921.

To enable the Harlem to pay taxes assessed for periods prior to Feb. 1 1920, which the lessee had failed to pay, the Harlem in 1919 borrowed $105,000 from the Irving National Bank. Including this and other loans, &c., the receipts and disbursements from March 1 1919 to Nov. 30 1921 were as follows:

Receipts (Total $3,624,093)—	
Cash in banks March 1 1919	$28,898
Loans from Irving National Bank prior to Feb. 1 1920	105,000
Loans from Irving National Bank since Feb. 1 1920	25,000
Loans from Western Transit Co	465,000
Receipts from operation of traction lines from Feb. 1 1920	2,920,455
Income from securities owned and minor rentals	36,271
Refund of taxes by City of New York in 1921	43,468
Disbursements (Total $3,580,700)—	
For taxes assessed prior to Feb. 1 1920, unpaid by the lessee	$169,127
For taxes assessed on account of periods subsequent to Feb. 1 '20	80,792
For rentals, operating exp., capital expend. & materials & suppl	3,271,216
For interest, legal expenses, &c	59,564
Cash on hand Nov. 30 1921	$43,393

In addition there were outstanding on Nov. 30 1921: Unpaid vouchers. $272,657 unpaid taxes prior to Feb. 1 1920, $89,418 unpaid taxes subsequent to Feb. 1 1920, $158,486.

It was estimated that to complete the additions and betterments then under way would cost $100,000.

Since Nov. 30 1921 company has borrowed from Western Transit Co. additional $63,000. Since Feb. 1 1920 up to Nov. 30 1921 expenditures aggregating $427,322 have been made.

At the present time current earnings are about equal to current expenses. It is expected that after July next there will be a reduction in wages which, taken in connection with a fall in the cost of materials and supplies, will it is hoped result in a corresponding improvement in net earnings.—V. 110, p. 360.

New York New Haven & Hartford RR.—*Cuts Service.*—Owing to the "general financial condition and the decrease in traffic," the company has announced a reduction in service effective Jan. 29.—V. 114, p. 306, 79.

Northern Pacific Ry.—*Buys Traction Company.*—

The Walla Walla Valley Ry., which operates in Walla Walla and runs an interurban line to Milton and Freewater, Ore., was purchased Jan. 14 by the Northwestern Improvement Co., a subsidiary of the Northern Pacific Ry., from the Pacific Power & Light Co. interest, which owns the entire $500,000 capital stock and the $500,000 1st Mtge. bonds. The purchase price was not given out. The electric railway company operates over 27 miles of city and interurban trackage.—V. 113, p. 2614.

Ocean Shore RR.—*Liquidating Dividend of $4.*—

A liquidating dividend (No. 6) of $4 per share is now being paid to shareholders of record Jan. 11.—V. 112, p. 2749.

Pennsylvania RR.—*Equipment Notes Offered.*—National City Co., New York, are offering at 100⅞ and int., to yield 5.53%, $3,894,000 Equip. Trust 6% gold certificates, due Jan. 15 1924.

Additional Offering.—Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co., Chicago, are offering at 101.07, to yield 5¾%, $3,894,000 Equip. Trust 6% gold certificates due Jan. 15 1927.

Both issues were purchased from the U. S. RR. Administration and are issued under the Philadelphia plan. Divs. payable J. & J. Red. as a whole only at 103 and int. Denom. $1,000 (c*). Certificates now offered are part of a total issue of $58,412,000 maturing in annual installments of about $3,894,000 from Jan. 15 1921 to Jan. 15 1935, of which the Jan. 15 1921 and 1922 maturities have been paid.—V. 114, p. 307, 198.

Philadelphia Co., Pittsburgh.—*Definitive Bonds.*—

The Guaranty Trust Co. of N. Y. are now prepared to deliver definitive First Ref. & Coll. Trust Mtge. 6% gold bonds, Series "A," due Feb. 1 1944, in exchange for the outstanding temporary bonds. (See offering in V. 113, p. 1888.)—V. 113, p. 2406.

Philadelphia Rapid Transit Co.—*Earnings.*—

Results for December and 12 Months ending December 31.

	1921—*Dec.*	—1920.	1921—12 *Mos.*	—1920.
Total passengers carried	73,331,137	75,406,467	836,547,351	908,482,135
Passenger revenue	$3,728,509	$3,810,204	$41,514,830	$37,989,623
Operating revenue	$3,801,097	$3,889,911	$42,420,605	$38,807,354
Oper. expenses & taxes	2,621,708	2,696,979	31,233,589	29,195,165
Operating income	$1,179,389	$1,192,932	$11,187,016	$9,612,189
Non-operating income	49,080	61,740	490,435	592,986
Gross income	$1,228,469	$1,254,672	$11,677,451	$10,205,175
Fixed charges	868,571	827,178	9,870,158	9,823,110
Net income (see note)	$359,898	$427,494	$1,807,293	$382,065

Note.—Net income of $1,807,293 has been expended for improvements in accordance with the published plan of the management. Increased appropriations from earnings for renewal account, required in order to make necessary improvements in the condition of the property, not only used up all the moneys saved through decreased wages but in addition increased the total cost of operation by upwards of $2,000,000. Co-operating with the city in its extensive program of repaving which is not completed will, in connection with other P. R. T. undertakings, require an equal expenditure of earnings during 1922.—V. 114, p. 80.

Pere Marquette Ry.—*Equip. Notes Offered.*—Guaranty Co. of New York, Harris, Forbes & Co., Kidder, Peabody & Co. and J. & W. Seligman & Co. are offering at prices ranging from 100.47 to 101.81 and div., to yield from 5.50% to 5.80%, according to maturity, $5,834,400 Equip. 6% gold notes, Series 63 (see advertising pages).

Dated Jan. 15 1920. Due $448,800 each Jan. 15 1923 to 1935. Int. payable J. & J. in New York City. Denom. $1,000 (r*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Authorized and issued, $10,099,500, matured and retired, $1,316,600, held by Director-General of RRs. and to be stamped as subordinate to remaining notes, $2,918,500, unstamped balance now offered, $5,834,400

Supplemental Agreement.—Through a supplemental agreement, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the notes now offered. Upon this subordination, the unstamped notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

Security.—The unstamped notes are secured by a prior lien on the following standard railroad equipment: (1) 10 heavy switching locomotives, (2) 30 light mikado locomotives, (3) 2,000 40-ton double-sheathed box cars, (4) 1,000 55-ton steel hopper cars.—V. 113, p. 2615.

Public Service Corp. of New Jersey.—*Certificates Offered.*—Drexel & Co., Philadelphia, are offering at 90 and int. yielding 6 2-3%, $3,122,000 6% Perpetual Interest-bearing Certificates. Not callable. A circular shows:

Dated June 1 1903. Int. payable M. & N. at Fidelity Union Trust Co., Newark, N. J., trustee. Fully registered certificates in any denomination. Authorized, $20,200,000. Outstanding, $20,086,950. Int. payable without deduction for taxes levied in New Jersey.

Security.—These certificates are a direct obligation of the company, and are secured by the pledge of $19,725,100 ($20,000,000 authorized and outstanding) Capital stock of United Electric Co. of N. J., and by pledge of substantially all of the authorized and outstanding Capital stock of Public Service Ry., and of Orange & Passaic Valley Ry.

United Electric Co.—Owns electric light and power properties which serve without competition 45 municipalities, including Newark, Jersey City, Hoboken, Bayonne, The Oranges, Elizabeth and Montclair. Population served over 1,400,000. Company is leased to Public Service Electric Co., all of whose capital stock, except directors' shares, is owned by Public Service Corp. The United Electric Co.'s bonded debt consists of $18,617,500 1st Mtge. 4s due 1949, and $675,000 underlying 5s.

Earnings of the Properties Owned by United Electric Co., Year ended Nov. 30 1921.

Gross earnings	$14,168,147
Oper. exp. & taxes (est. on basis of oper. exp. & taxes of Public Service Electric Co., incl. depreciation)	9,825,755
Net earnings	$4,342,392
Fixed charges	778,450
Surplus earnings	$3,563,942

Public Service Corp. Earnings.—Public Service Corp.'s total combined net income for year ended Nov. 30 1921 (after maintenance and taxes, but before reservations for depreciation and amortization), was $12,256,168, or more than 3 times annual interest requirements on all the funded debt of the corporation, including the interest on these Certificates. Compare V. 113, p. 2506.

Rio Grande Southern RR.—*New President.*—

T. H. Marshall has been elected President, succeeding A. R. Baldwin.—V. 114, p. 199.

St. Louis-San Francisco Ry.—*Equip. Notes Offered.*—Speyer & Co. and Equitable Trust Co., New York, are offering at prices ranging from 100.47 to 102.27 and int., to yield from 5.50% to 5.75%, according to maturity, $8,310,500 Equip. Trust 6% gold notes, Series 71-A to 71-E, inclusive (see adv. pages).

Dated Jan. 15 1920, to mature in 15 equal annual installments. Red. as a whole on any int. date at 103 and int. on 60 days' notice. Int. payable J. & J. in New York City. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee.

Supplemental Agreements.—Through supplemental agreements, dated Jan. 15 1922, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped so as to give preference and priority to the above offered unstamped notes out of any moneys received or collected by the trustee under the equipment trust agreements in case of default. Upon the execution of the supplemental agreements, the unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., over $14,383,500, on which they are secured.

Original issue amounted to	$14,383,500
Paid off on Jan. 15 1921 and Jan. 15 1922	1,917,800
Held by Dir.-Gen. of RRs. and to be subord. to remaining notes	4,155,200
Balance now offered	$8,310,500

Security.—The equipment consists of 33 light mikado locomotives, 7 light switcher locomotives, 3,500 double-sheathed 40-ton box cars and 1,000 composite 50-ton gondola cars.

Earnings.—For the 11 months ending Nov. 30 1921 the company reports net income after taxes, rentals, &c., available for fixed interest charges, of $16,105,637, against fixed interest charges, including interest on the above equipment trust notes, of $8,785,959 for that period.—V. 114, p. 80.

San Joaquin Light & Power Corp.—*Pref. Stock Offered.*—Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. are offering at 98½, yielding over 7.10%, $3,000,000 7% Cumul. Prior Pref. (a. & d.) stock, par $100 (see advertising pages).

Dividends payable Q.-M. While this stock is now callable at 105, steps are being taken to the end that at a stockholders' meeting to be held in Feb. this call feature will be removed. There is every expectation that this will be done, and, if so, should greatly enhance the value of this stock, as the holder will receive a perpetual 7% return even though rates of interest should decline materially.

Data from Letter of V.-Pres. A. C. Balch, Los Angeles, Jan. 13.

Company.—Incorp. in California in July 1910 as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896. Does a general lighting and power business throughout the territory in which it operates; distributes gas in Bakersfield, Kern, Merced and Selma; operates the street railway system in Bakersfield and Kern, and furnishes domestic water in Selma and Madera.

On Aug. 15 1920 company placed in operation a new hydro electric plant on the San Joaquin River with a maximum capacity of 50,000 h. p. On June 10 1921 the first unit of the new Midway steam plant located at Button Willow, having a capacity of 17,000 h. p., was placed in operation, and on Sept. 17 1921 the new 12,000 h. p. unit on the Kern River was placed in operation, making practically 100,000 h. p. of generating capacity placed in operation since July 1920. [For description of property, &c., see V. 113, p. 1675.]

Outstanding Capitalization at Conclusion of This Financing.

Div. closed mtge. bonds	$2,487,000	Unif. & Ref. Mtge. 7s	$8,600,000
1st & Ref. M. bonds, 1950		Series D Coll. Trust 8s, 35	2,625,000
Series A 6s	1,329,000	Prior Pref. 7% stock (old	
Series B 5s	799,000	issue)	5,017,500
Series B 6s	2,125,000	Pref. 6% Cumul. stock	6,500,000
Series C 6s	8,700,000	Common stock	11,000,000

Recent Expenditures—Earnings.—In 1918 corporation began to make large capital expenditures in the construction of additional hydro-electric plants to meet the increased demand in the San Joaquin Valley. These expenditures have aggregated in the last 4 years approximately $20,000,000, but their effect upon earnings did not begin to be felt until Aug. 1920, resulting in the greatly increased earnings for the year 1920-1921. In 1920 correlative to this large development the corporation first issued its Prior Pref. stock. The earnings since that time have been as follows:

	1920	1921
Net income	$2,371,316	$3,200,810
Bond interest	770,101	1,[illegible]
Depreciation	337,[illegible]	301,933
Balance for floating debt interest and dividends	1,[illegible]	1,[illegible]
Total dividends on Prior Preferred stock	351,22[illegible]	351,22[illegible]
Times earned	[illegible]	[illegible]

Note.—At conclusion of this financing corporation will have no floating debt except current monthly accounts. [For statement of earnings for years 1913 to 1921 see V. 112, p. 1025, and V. 113, p. 16[illegible].]

Consolidated Balance Sheet Nov. 30 1921 (After Present Financing).

Assets—		*Liabilities*—	
Rights and franchises	$14,114,056	Prior Preferred 7% stock	$4,896,000
Organization expense	167,543	Preferred 6% stock	6,500,000
Plant	35,001,851	Common stock	11,000,000
Sinking fund	111,795	Bonds	27,127,000
Treasury securities	154,325	Taxes, licenses, &c.	82,406
Cash	967,112	Bond interest	437,315
Notes receivable	8,936	Sinking fund	59,230
Consumers accts. receivable	392,219	Consumers' deposits	61,996
Miscel. accts. receivable	1,055,759	Pre-payments	155,832
Material and supplies	1,161,712	Accounts payable	333,741
Unamort. bond disc. & exp.	1,536,525	Unaudited invoices payable	95,044
Stock discount preferred	1,250,000	Pay-roll	125,202
Stock disc. & exp. Prior Pref.	271,328	Reserve	3,112,171
Other deferred charges	52,183	Capital surplus	373,917
Suspense items	156,766	Total surplus	2,342,256
Total	$56,702,112	Total	$56,702,112

Purpose.—(*a*) To retire floating debt; (*b*) to refund $400,000 Unifying & Ref. Mtge. bonds due March 1 1922; (*c*) to pay for additional improvements and betterments; (*d*) to provide additional working capital.—V. 114, p. 307.

Seaboard Air Line Ry.—*To Defer Interest on the Income Adjustment Bonds.*—

The company will on Feb. 1 defer payment of the interest on its $25,000,000 5% Cumulative adjustment bonds of 1909. This interest is cumulative from Nov. 1 1909, and payable in installments of not less than 1¼%.

An official of the road is quoted as saying that "until things get better and we can adjust out equipment to the needs of the property, which was returned to us in fearful condition after Federal control, we do not see how we can expect to pay interest on adjustment income bonds."

It is stated that the interest on the company's $27,777,500 First & Consol. Mtge. "A" 6s, payable March 1, will be met.—V. 113, p. 2615.

Southern Railway.—*Equipment Notes Offered.*—Guaranty Co. of New York; Union Trust Co., Pittsburgh; and Potter & Co., New York, are offering, at prices ranging from 100.47 to 102.27, to yield from 5.50% to 5.75%, according to maturity, $5,946,200 Equipment 6% Gold Notes, Series 67. (See advertising pages).

Dated Jan. 15 1920. Due $457,400 each Jan. 15 1923 to 1935. Auth. and issued, $10,293,000; matured and retired, $1,372,400; held by Director-General of Railroads, to be stamped as subordinate to remaining Notes, $2,974,400; unstamped balance now offered, $5,946,200.

Interest payable J. & J. in New York City. Denom. $1,000 (c*). Red. as a whole only, on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Supplemental Agreement.—Through a supplemental agreement, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the notes now offered. Upon this subordination, the unstamped notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

Security.—The unstamped notes are secured by a prior lien on the following standard railroad equipment: (*a*) 15 light Mikado locomotives; (*b*) 17 light Mountain locomotives; (*c*) 50 light Santa Fe locomotives; (*d*) 14 heavy switching locomotives; and (*e*) 2,000 50-ton composite gondola cars.—V. 114, p. 307.

Tennessee Central RR.—*Sale Confirmed.*—Federal Judge Sanford at Chattanooga Jan. 20 confirmed the sale of the road to C. M. Hovey and associates for $1,500,000.

According to dispatches from Nashville following the confirmation of the sale, it was announced that chief among those comprising the purchasers was Norman H. Davis, N. Y. City, former Under Secretary of State; Charles Boettcher, W. R. Freeman and George Morse, of Denver, B. F. Morse, W. T. Hale, Jr., P. D. Houston, Paul M. Davis, George E. Bennie, Robert Orr, J. B. Palmer and J. C. Bradford, of Nashville. All of these, with the exception of Mr. Bradford, who is a partner of Paul M. Davis in the insurance business, are officers and directors of the American National Bank of Nashville.

It is assured that the new owners will continue the operation of the road.

The "Manufacturers' Record" says in part: The road was sold on Jan. 10 to C. M. Hovey, Asst. Mgr. of the Nashville Industrial Corp. B. F. Morse, Mgr. of the Nashville Industrial Corp., announced that Mr. Hovey had purchased the road in the interests of himself, the Morse Brothers Machinery & Supply Co of Denver, Colo., and other financial interests of that city.

According to Mr. Morse the road will be reorganized and rehabilitated to take care of the prospective increased tonnage from the Nashville Industrial Corp., at Jacksonville, Tenn. This company was organized about a year ago in Nashville and purchased the Old Hickory powder plant from the Government for approximately $9,000,000 [see V. 111, p. 2430]. The purchasers, it is stated, proposed to build an immense industrial city similar to that at Hopewell, Va., and a number of manufacturers are located there now, including a body building corporation, a concern which utilizes sweet potatoes for syrup and starch, a paper pulp plant and a moving picture corporation, in addition to several smaller concerns.

H. W. Stanley, receiver of the road since 1917, has been elected President of its successor, the *Tennessee Central Ry.*, with Claude K. Boettcher and George G. Morse, both of Denver, as Vice-Presidents.

The purchasers are said to be considering favorably the possibility of extending the Western Division of the road from Hopkinsville, Ky., to Paducah, a distance of 70 miles, to connect with the Chicago Burlington & Quincy.—V. 114, p. 307, 199.

Toledo & Ohio Central Ry.—*Equipment Notes Offered.*—Robinson & Co. and Curtis & Sanger, New York, are offering at prices to yield 5.50% to 5.65%, according to maturity, $1,882,400 Equip. Trust 6% Gold Notes, maturing $144,800 annually Jan. 15 1923 to 1935, inclusive.

Dated Jan. 15 1920. Originally issued $2,146,500, of which Jan. 1921 and 1922 maturities have been paid. Interest payable J. & J. Denom. $100 and multiples thereof (c*). Red. as a whole only at 103 and int. upon 60 days' notice. Guaranty Trust Co., New York, trustee.

Issued under an equipment trust agreement between the Director General of Railroads, the company and the trustee, and secured on standard equipment, consisting of: (*a*) 500 55-ton steel hopper cars; (*b*) 250 40-ton double-sheathed box cars; (*c*) 15 light mikado locomotives, and (*d*) 5 heavy switching locomotives.—V. 113, p. 2816.

Twin City Rapid Transit Co.—*2% Common Dividend.*—

The directors have declared a dividend of 2% on the Common stock for the year 1921, payable Feb. 10 to holders of record Feb. 3. In Jan. 1921 3% was paid and in Feb. 1920 2½%.—V. 113, p. 14[illegible].

United Power & Transportation Co.—*Dividend.*—

A semi-annual dividend of $1.85 per share has been declared, payable Jan. 31 to holders of record Jan. 17, providing funds for the payment of the Feb. 1 coupon of Interstate Railways Co. In Jan. 1921 the company paid $1.60 per share.—V. 112, p. 563.

United Rys. Co. of St. Louis.—*Files Suit to Oust Present Receiver.*—

A suit was filed Jan. 17 in the U. S. District Court at St. Louis against the company, the St. Louis Transit Co. and Rolla Wells, receiver, in which the validity of Mr. Wells's appointment is attacked and the jurisdiction of the local Federal Court in the Adler receivership petition is questioned. The petition asks the Court to find, order, adjudge and decree that it never had and has not now jurisdiction of either the parties or the subject matter of the said pretended Adler cause; that all proceedings had thereunder are wholly void for want of jurisdiction, and that said Rolla Wells, de facto receiver, be enjoined from further controlling or managing said properties or making any disposition thereof.—V. 114, p. 2[illegible], 1889.

United Traction Co., Albany.—*Bus Owners Fined.*—

Certain bus owners on Jan. 11 were adjudged guilty of violating the injunction order granted by Justice Harold J. Hinman in Aug. last and were fined $100 each by Justice Charles E. Nichols at the special term at Albany, N. Y.—V. 113, p. 27[illegible].

Valparaiso & Northern Ry.—*Sale of Securities.*—

The protective committee for the 5% 1st Mtge. bonds (Stacy C. Mosser, Chairman), will sell at auction on Jan. 31, at the office of the Trust Department of Central Trust Co. of Illinois, 125 W. Monroe St., Chicago, the following securities of the Gary & Valparaiso Ry. of Indiana, to-wit: (a) $47,000 20-year 6% 1st Mtge. gold bonds dated Jan. 1 1922 [total issued $67,000; total auth., $1,000,000]. (b) $62,400 20-year 6% Adjust. Income Mtge. bonds dated Jan. 1 1922 [total auth. $78,000]. (c) $56,000 6% Non-cumul. Pref. stock [total auth. & outst., $70,000]. (d) $56,000 Common stock [total auth. & outst., $70,000].

The issuance of these securities has been authorized by the P. S. Commission of Indiana and the Gary & Valparaiso Ry. Co. is the owner of approximately 12 miles of interurban railway within and between Valparaiso and Chesterton, Indiana, and operating under a 20-year lease the 16 miles of connecting interurban railway extending into the City of Gary.

The Protective Committee consists of: Stacy C. Mosser, Chairman, Walter J. Cummings, William J. Henry, and William T. Abbott. Charles W. Chase, 18 Security Bldg., Gary, Ind., Sec. & Counsel.—V. 106, p. 298.

Walla Walla Valley Ry.—*New Control.*—

See Northern Pacific Ry. above.—V. 111, p. 495.

Washington Ry. & Elec. Co.—*Earnings (Not Incl. Subs.)*

Condensed Statement for Calendar Year 1921.

Gross earnings from operation	$5,455,624
Misc. income (incl. divs. from Potomac Electric Power Co.)	654,511
Gross income	$6,110,135
Operating expenses (including depreciation), taxes, &c	$4,382,937
Interest on funded and unfunded debt	772,961
Payment of 5% dividend on Preferred stock	425,000
Balance for the year 1921, credited to profit and loss	$529,238

Note.—The above figures are subject to revision upon final audit of the accounts for the year.—V. 113, p. 1883.

Western Pacific RR. Corp.—*Acquisition of Sacramento Northern RR.*—The stockholders will vote Feb. 20 on substantially the following:

(1) On approving the payment of moneys derived from the sale of First Mtge. bonds of the Western Pacific RR. Co. of California, held in the form of deposited cash by the trustees under the mortgage for the electric lines of railway now owned by the Sacramento Northern RR. The electric railways and other property of the Sacramento Northern RR. are to be conveyed to the Sacramento Northern Ry. (of California) and the securities which the Western Pacific RR. propose to acquire, are (1) all the authorized capital stock of the Sacramento Northern Ry. (except directors' shares) and (2) all of the outstanding mortgage bonds of the Sacramento Northern RR., or not less than about $5,165,000. The proposed payment of moneys will exceed $1,000,000.

(2) On approving the authentication and delivery of First Mtge. bonds of the Western Pacific RR., or the payment of deposited cash, in respect to the construction of an extension, or additional line of railway (if the directors shall deem the construction of such line advisable) from Woodland to Vacaville, Calif., to a connection with an existing line extending from Vacaville to Willota, Calif., and extending from a point or junction with such existing line at or near Willota, to a junction at an appropriate point at or near Napa Jct. with the Vallejo & Napa Valley Elec. Ry., thence with an extension if desired to Vallejo, Calif. The amount of expenditures or liabilities to be incurred or made in the construction of such projected line will exceed $1,000,000.—V. 114, p. 80.

Wisconsin-Minnesota Light & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., and Paine, Webber & Co., are offering, at 99 and int., yielding about 7.10%, $1,930,000 Gen. & Ref. Mtge. 7% Gold Bonds, Series "A," Non-callable for 10 years. (See advertising pages.)

Dated Jan. 2 1922. Due Jan. 1 1947. Int. payable J. & J. in New York or Chicago, without deduction of normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per calendar year during each year to and including 1937, and at 104½ on Jan. 1 1938, and ½% less per calendar year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Pennsylvania, Massachusetts and Connecticut.

Issuance.—Issuance of these bonds has been auth. by Wiscon. RR. Com.

Sinking Fund.—Mortgage will provide for a graduated sinking fund which will provide that payments, amounting to ½ of 1% of Series "A" Bonds outstanding, will be made from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942; and 1% each year thereafter to maturity.

Data from Letter of Pres. Jos. H. Brewer, Grand Rapids, Mich., Jan. 24

Company.—Incorp. in Wisconsin in July 1914. Owns and operates without competition, a system of electric light and power properties, serving 49 communities located in Western Wisconsin and Eastern Minnesota, and including the cities of La Crosse, Eau Claire and Chippewa Falls, Wis., and Red Wing, Minn. Also operates the gas plants in the cities of La Crosse, Eau Claire and Chippewa Falls, Wis., and Winona and Red Wing, Minn. Total population served, estimated, 185,000. In addition, company furnishes a large amount of electricity to the Northern States Power Co. for distribution in the cities of Minneapolis and St. Paul and surrounding territory.

Company's electrical plants having a total capacity in excess of 70,000 h. p. Approximately 92% of total current is generated by its hydro-electric plants. Has an auxiliary steam generating plant at La Crosse which has a capacity in excess of 5,000 h. p.

Current is distributed through high-tension transmission lines aggregating over 630 miles in length, of which 143 miles are of steel tower construction. In addition, has more than 220 miles of lines used in local distribution of current.

The electric railways of the company are limited to 11½ miles of city lines in Eau Claire, and 12½ miles of interurban lines connecting that city with Chippewa Falls. The total city and interurban trackage amounts to 24 miles. The railway business produces about 5% of the annual gross receipts.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock 7% cumulative	$5,000,000	$5,000,000
Common stock (all owned by Am. Pub. Util. Co.)	5,000,000	2,500,000
Gen. & Ref. Mtge. 7s, Series "A" (this issue)	(a)	1,930,000
First & Ref. 5s and Divisional Liens	(b)	11,854,500

a Issuance of additional bonds governed by provisions of the mortgage. b Divisional mortgages are closed at $1,305,500 bonds now outstanding thereunder and no additional 1st & Ref. Bonds may be issued except as they are simultaneously pledged under the General & Refunding Mortgage.

Purpose.—To reimburse company for expenditures made for additions and improvements, and to provide in part for further additions and impts.

Contemplated Improvement.—The most important improvement to be undertaken during this year is the construction of a very large storage reservoir on the Chippewa River. This reservoir will cover approximately 12,000 acres of land and will store 12,000,000,000 cu. ft. of water. This work is now under contract and when completed in the latter part of the year will permit the company to equalize the use of the water in the Chippewa River, storing the water in flood time and using it in the relatively dry periods. This regulation will greatly improve the operation of the large hydro-electric plant at Wissota, making it possible to convert a large amount of what is known as surplus power into firm power, thus increasing very materially the price received for the current generated and making a corresponding increase in net earnings.

Earnings 12 Months ended Dec. 31 1921.

Gross earnings (approx. 67% derived from sale of electric current)	$2,908,199
Net, after oper. expenses, maintenance and taxes	$1,254,167
Annual int. on above $13,784,500 outstanding bonds requires	728,140
Balance, surplus	$526,027

—V. 113, p. 1889.

Wisconsin Central Ry.—*Inquiry Sought.*—

It is understood that a committee representing certain minority holders of the common stock is being formed to look into the methods of managing the property. It is believed that about 25,000 shares located in New York, Philadelphia and Chicago are interested in the movement. The Minneapolis St. Paul & Sault Ste. Marie Ry. owns 61% of the stock, and the property is operated as a part of the "Soo" Line system.—V. 110, p. 2293.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age," Jan. 26, says in substance:

(1) *Operations.*—"With the ups and downs of steel works operation in January, shown in a range of 40 to 50% for the Steel Corporation and 25 to 40% for the larger independent companies, the rate of new buying has been little changed. It is considered a favorable sign that the mills have kept so well up to the rate of December, with the prospect that the present pace can be held pending the appearance of the so-called seasonal demand of February or early March.

"While orders are coming in considerable numbers, the volume is not impressive and uncertainty as to the course of prices is not relieved. On the one hand is the expectation, long disappointed, of lower freight rates; on the other hand, the expected coal strike would mean scarcity and higher prices in coal, coke, pig iron and steel. Thus far precautionary buying is not a measurable factor in any of these lines.

(2) *Railroad Orders.*—"At Chicago larger mill operations are expected when steel specifications on recent and pending car purchases come out. The Gary rail mill will resume operations Jan. 30 with a three months' run in prospect. An Illinois Central order for 20,000 tons of rails and one from the Rock Island for 25,000 tons are about to be placed. Prices on track supplies are weak and proximity of mill is more of a factor in the distribution of business. The Lehigh Valley has contracted for repairs to 800 cars. The Great Northern is in the market for 250,000 tie plates.

"Railroad equipment features the export market. The South Manchurian RR. wants 6,000 tons of 100-lb. rails, and mills are meeting keen British competition. For Mexican railroad shops $300,000 worth of machine tools are under consideration. A car builder has taken an export order for 300 cars.

(3) *Fabricated Steel.*—"Not in many months have so many new fabricated steel projects appeated as in the past week. Including 10,000 tons for tank work, 57,000 tons is under negotiation. Awards are also large in comparison with recent weeks, being about 16,000 tons.

(4) *Prices.*—"In the Central West, with soft steel bar prices irregular, hard steel reinforcing bars have settled to 1.40c. in ordinary transactions.

"Hot-rolled strip steel of the wider and heavier sizes that compete with steel bars has sold at 1.85c. and in a few cases lower.

"Each week develops more cases of departure from Pittsburgh basing on finished steel. Equalization of freight rates is a natural development of such competition. In wire nails, while the $2 50 basis has been maintained by leading producers, the use of barges for transport to Ohio River points has given a lower delivered price. A feature in wire is the appearance of seasonal demand for fencing from some of the Southern States.

(5) *Pig Iron.*—"As the price of Southern pig iron continues to recede, it becomes an increasingly important factor in the North, particularly in the Chicago market, where sales have been made as low as $15 50, Birmingham, or 50c. lower than the prevailing quotation. In the Pittsburgh district a resale lot of 1,000 tons of basic went at $17 75, Valley, but the lowest price made by a furnace was $18, Valley, or 25c. below the recent ruling price. The general tendency of foundry iron is downward, and the demand is light, although some jobbing foundries report an encouraging increase of melt. Many foundries continue to figure on the large tonnage required for the New York-New Jersey vehicular tunnel on which bids will be received Feb. 7."

Pittsburgh Price Base Reported Changed to Cleveland Base by American Steel & Wire Co. a Subsidiary of the U. S. Steel Corp. "Times" Jan. 27, p. 26.

Coal Wages &c.

43,000 *Central Pennsylvania Coal Miners Appeal to Harding for Aid.*—Also call on Congress and Trade Commission for relief from unemployment. They demand an inquiry. Officials of District No. 2 say thousands in all fields are confronted by actual want. "Times" Jan. 22, Sec. 2, p. 1.

Anthracite Operators Explain that Mine Wage Demand if Granted Would Add $1 30 a Ton to Price.—Overtime and other proposed charges would add still more, employers assert. Scale Committee named. Conferences with anthracite miners to begin after the Indianapolis convention. "Times" Jan. 25, p. 19.

Demands of Anthracite Coal Miners.—See "Current Events" above.

Proposed Coal Wage Reductions.—Pittsburgh Coal Producers Association announces that the reduced scale of wages to be instituted April 1 will be higher than that paid in other districts and 36 to 40% higher than wages paid at outbreak of the war. The operators announce that the check-off system of collecting union dues has been abolished. "Wall St. Journal" Jan. 26, p. 1.

Twenty-four Coal Operators of Preston County, W. Va., Meet at Cumberland, Md., to Consider Ways of Starting Operations.—"Phila N. B." Jan. 25, p. 3.

Prices, Wages and Other Industrial Matters.

Prices.—Wheat No. 2 red sold Jan. 23 at $1 26½, against $1 19 Jan. 3.

Refined sugar again marked up by leading companies to 5.10 cents.

Reduction in Dodge Bros. motor car prices, which will go into effect Feb. 1, is expected to be somewhere between $90 and $50 on the touring model. Present list price is $985.

Cigarette prices cut by American Tobacco on certain brands. "Wall St. Journal" Jan. 21, p. 1.

Domestic leather glove prices cut $2 per dozen. "Fin. Am." Jan. 27, p. 7.

Cotton middling uplands on Jan. 26 sold down to 16.70 cts. against 19.05 cts. Jan. 4.

Percales 72-76s have been reduced ½ a cent a yard from the November prices, while the 80-80s have been cut 1½ cents a yard. "Times" Jan. 24.

Winton Auto Prices Cut by Amounts of from $1,200 to $1,950.—Touring models, formerly $4,600, now $3,400. "Times" Jan. 22, Sec. 2, p. 1.

Spot Crude Rubber Has Fallen During Past Week about 5 Cents a Pound to 16½ Cents.—The break is attributed to forced selling of a substantial tonnage of rubber in London by holders whom banks declined to carry any longer. "Wall Street Journal" Jan. 26, p. 1.

Prices for Fall Woolens by the American Woolen Co. Show Notable Reductions.—Reckoned decreases on some staple men's wear fabrics, 5% under spring figures. Women's wear fabrics ranged downward from 7½ to as much as 20%. "Times" Jan. 24, p. 27.

Steamship Rates.—United Fruit Co. cuts freight rates from Boston to Cuba (in some cases nearly 50%), affecting practically every article listed in the commodity rates. Rates from New York to New Orleans also cut. "Boston N. B." Jan. 24, p. 3.

Ocean Freight Rates Down 60 to 75% from Peak, Jan. 1920, but Still 175% Above Pre-War Levels.—"Wall St. J." Jan. 23, p. 8.

Shipping Board Orders Wage Cut of 15 to 25%, Effective Feb. 6.—"Post" Jan. 25, p. 1.

Lynn Shoe Wages Adjustment Held Up.—Lasters' Union at Lynn secures a temporary injunction ordering the United Shoe Workers of America to stop the referendum vote by 10,000 shoe workers on the 10% wage reduction proposed by Joint Council. Women Stitcher's Union on Jan. 12 voted to accept cut in sliding scale between 10% and 35%, subject to general referendum. The manufacturers wanted an average 20% cut. "Boston B. N." Jan. 21, p. 1, Jan. 16, p. 2 "Times" Jan. 18, p. 30.

N. Y. Towboat Strike Ends 800 Men Back on Job.—Capt. William A. Maher, manager of the United Association of Masters, Mates and Pilots, claims the strikers won against the $30 a month wage reduction, the reduction, where accepted, being small, in many cases only $10 a month.

Brooklyn Bakeries Plan Wage Cut of $9 per Week, says Charles Hawkes, Secretary of the Association of Union Bakery Proprietors, since the chain stores now sell bread for 5 cents. The bakers have received wage increases totalling $28 per week since 1917. About 2,000 men and proprietors of nearly 450 bakeries are affected. "Times" Jan. 24, p. 19.

The Textile Wage Reductions of 20% in Connecticut and Rhode Island.—Reduction may become general, though leading interests oppose it. See Consolidated Textile Co. below and "Boston News Bureau" Jan. 21, p. 1.

Wage Cut Cancelled by Asbestos Firm.—Johns-Manville, Inc., notify employees whose salaries were reduced by 10% on Oct. 1 1921 that the former salaries are restored to date from Jan. 1, since," it is believed, "the tide of business conditions has changed and is turning for the better." "Times" Jan. 23, p. 24.

Bridgeport City Cuts Employees' Pay 20%.—"Times" Jan. 21, p. 18.

New England Textile Situation.—Operations in New Bedford have declined in the past six weeks with the falling off in demand in anticipation of lower wages and prices to approximately but 75% of the 3,500,000 spindles are now active against a full 85% Jan. 1. Cloth mills are running 80 to 85% against about 50% for the yarn mills.

At a meeting of the manufacturers just prior to the 20% wage cuts in Rhode Island and Connecticut it was agreed to take no action towards a reduction in wages. The cuts in those States have now radically changed the situation, and a census of mill men brings out the belief that neither New Bedford nor Fall River can compete for long without a similar reduction in payroll expense.

A 20% reduction added to the 22½% cut of December 1920 would bring wages down to about 160% above the pre-war level or to about those of December 1919. While such action may bring about a strike, as is now threatened in Rhode Island, New Bedford textile interests do not anticipate such a move would be severe or prolonged.

During 1921 no New Bedford mill passed its preferred or common dividend during the year. These disbursements were paid for the most part from surplus. "Boston N. B." Jan. 26, p. 1. See also Consolidated Textile Co. below.

Receiver for Shipping House of Frank Waterhouse & Co., Seattle.—Liabilities of $500,000. "Times" Jan. 14, p. 20.

Childs & Joseph, 60 Wall St., in Creditors' Hands.—$5,000,000 "frozen assets" at foreign ports $7,000,000 liabilities. Committee of creditors headed by George Nichols, of Minot, Hooper & Co., takes over the business. "Times" Jan. 8.

Legislation, Court Matters & Miscellaneous.

Denies Tobacco Conspiracy.—See "Current Events" above.

Says Packers Seek Monopoly in Hogs.—Kansas City Live Stock Exchange files charges against Armour and Fowler companies; also with price fixing in its worst form. "Times" Jan. 26, p. 11.

21 Building Pipe Indictments Found.—Ten firms are named, with 11 individuals among the former. The defendants are the Central Foundry Co. of New York City, Sanitary Co. of America, of Linfield, Pa., &c. "Sun" Jan. 5, p. 1.

U. S. Budget Bureau Would Resume Old Pneumatic Mail Service.—Submits an initial estimate of $534,747 to Congress, being $18,500 per mile. "Sun" Jan. 24, p. 2.

Republican Caucus at Washington Orders Bonus Bill Drafted and Rushed Through the House.—"Times" Jan. 27, p. 1.

N. Y. Senate Passes Telephone Bill Requiring Attorney-General to Represent Public in Rate Litigation.—"Sun" Jan. 25, p. 9.

Government to Sue War Plane Makers.—Will seek $7,260,439 from Dayton Wright Co. and Wright-Martin Corp. Alleges over-payments. Official of one concern retorts that Government actually owes it $1,000,000. "Times" Jan. 27, p. 5.

Bill for Federal Tax on Gifts.—Representative Frear offers bill for a graduated impost, ranging from 1% on amounts exceeding $1,000 to 25% on gifts in excess of $10,000. "Times" Jan. 22, p. 13.

New Tax Form for Income up to $5,000 Available This Week at Collector's Offices.—"Times" Jan. 16, p. 23.

N. Y. State Income Tax Ruling on Bad Debts.—"Times" Jan. 25, p. 19.

Halts State Tax on Iron.—Federal Court restrains Minnesota officials pending a hearing about Mar. 1, from taking any steps to collect the occupational tax on iron ore in Northern Minnesota. Order by Judge Morris restrains further examination of books of the Oliver Iron Mining Co. and 30 independent corporations or to assess the tax against them. "Times" Jan. 27, p. 6.

Trade Journal Articles—"Engineering & Mining Journal" of Jan. 21, in its Annual Progress Number, has articles as follows: Copper in 1921, by H. A. C. Jenison, p. 81, Lead mining, by Clinton H. Crane, p. 83, Zinc mining, by Arthur Thatcher, p. 83, Gold mining, by Sidney Jennnigs, p. 84, Silver mining, by F. E. Wormser, p. 85, Platinum, by James M. Hill, p. 86, Quicksilver mining, by H. W. Gould, p. 87, Iron ore mining in the United States, by D. E. A. Charlton, p. 88, Nickel mining, by Thomas W. Gibson, p. 90, The Petroleum outlook, by John D. Northrup, p. 93, Copper-smelting industry, by A. G. McGregor, p. 110, The moment position of the mining Industry, by A. H. Hubbell, p. 128, The outlook for copper, lead, zinc, tin, iron, p. 130 to 138, Mining dividends and mining stocks in 1921, p. 149 to 150.

Matters Covered in "Chronicle" of Jan. 21—(a) T. W. Lamont looks for business revival—comments on Mexico, p. 242. (b) Problem of exchange—nations that will not buy shall not sell, Dwight W. Morrow, p. 244. (c) National Agricultural Conference, p. 245. (d) Senate passes bill increasing membership of Federal Reserve Board for agricultural interests, p. 247. (e) Representative McFadden and Secretary Mellon in support of ban on tax-exempt securities, p. 248. (f) Senator Fletcher advocates tax-exempt securities, p. 249. (g) Congressional plans for soldier bonus bill, p. 250. (h) Termination of the strike in N. Y. women's garment trades—the employers enjoined, p. 263.

(i) Crude oil daily production, explanation by Petroleum Institute of relation of its figures to Federal Statistics, p. 264.

(j) Simplified Federal Income tax forms for incomes of $5,000 and less available, p. 271. (k) Income tax—extension of time for payment of deficiency, p. 271. (l) Tax on theatre tickets retained, p. 272.

(m) Foreign holdings of United States Steel Corporation, p. 271.

Ajax Rubber Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing, on or after Jan. 25, of 200,000 shares of Common stock, no par value, on official notice of issuance, share for share, in exchange for present outstanding Common stock, par $50, with authority to add 200,000 additional shares, no par value, on official notice of issuance and payment in full, with further authority to add 100,000 shares of said stock on official notice of issuance and payment in full, making the total amount applied for 500,000 shares.

Income Account for Nine Months ending Sept. 30 1921.

Loss before providing for adjustment of inventory and commitment valuations, int. on borrowed moneys and Federal taxes	$2,446,643
Add: Provision for writing down inventories and commitments, $857,431; provision for price reductions, $300,000	1,157,431
Interest on borrowed money	362,370
Total loss	$3,966,445
Surplus as of Jan. 1 1921	1,615,480
Deficit Sept. 30 1921	$2,350,964

Compare V. 113, p. 2724; V. 114, p. 200.

American Brass Co.—*Deposits.*—

It is stated that more than 120,000 shares out of the total of 150,000 shares of the company's stock have been deposited under the plan by which the Anaconda Copper Mining Co. is to take over the Brass co.—V. 114, p. 309.

American Fork & Hoe Co.—*Obituary.*—

Erwin Dwight Lowell, Secretary and Purchasing Director, died Jan. 9.—V. 109, p. 982.

American Glue Co.—*Quarterly Common Dividend.*—

The directors have declared a quarterly dividend of 2% on the Common stock, payable March 15 to holders of record March 1. The company has paid semi-annual dividends of 4% each from November 1920 to November 1921, inclusive.—V. 114, p. 309.

American Ice Co.—*New Officers.*—

Charles C. Small has been elected President, succeeding Wesley M. Oler, who has been made Chairman. Wesley M. Oler Jr. has been elected a Vice-President, Thomas Pettigrew, Treasurer, and Henry C. Harrison, Secretary.—V. 113, p. 2821, 2816.

American Malt & Grain Co.—*Stock.*—

The New York Stock Exchange has admitted to the list American Malt & Grain Co. capital stock stamped as to second payment in lieu of capital stock, stamped.—V. 114, p. 309.

American Sugar Refining Co.—*Merger Rumor Denied.*—

See Cuba Cane Sugar Corp. below.—V. 113, p. 2821.

American Tobacco Co.—*Sales, &c.—Price-Fixing Charge.*—

Sales in 1921 were approximately $155,700,000, compared with $[illegible] 100,000 in 1920. On Dec. 31 1921 the company had upwards of $10,000,000 in cash and owed nothing to banks.

For price fixing charges by Federal Trade Commission see "Current Events" on a preceding page.—V. 114, p. 309.

Amer. Wholesale Corp., Baltimore, Md.—*Earnings.*—

Calendar Years—	1918.	1919.	1920.	1921.
Gross sales	$25,577,846	$35,345,711	$25,577,845	$34,855,330
Total earnings	--------	4,270,566	694,773	411,965
Fed. taxes 7% p. a. (est.)	--------	1,341,954	69,000	41,000
Preferred dividends	--------	(3½)297,500	(7)575,235	(7)557,363
Fed. taxes for year 1918	--------	1,953,079	--------	-----
Balance, surplus	--------	$678,033	$50,538	def$186,399

—V. 114, p. 83.

Anaconda Copper Mining Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $11,656,250 Capital stock; par $50, upon official notice of issuance and payment in full, with authority to add not to exceed $21,781,250 additional Capital stock on official notice of issuance in exchange for outstanding Common stock of American Brass Co., making the total amount applied for $150,000,000 (total authorized issue).

Receipts—		*Disbursements—*	
Sales of metals	$22,592,997	Metals in proc. & on hand	$32,536,183
Sales of mf. prod. & mdse.	4,719,880	Mining, incl. developm't	3,447,883
Royalties, rentals, &c.	3,279,823	Oil purchases	2,500,038
Metals in process (at cost), excl. of exp. during suspension of operations	18,989,746	Reduction, incl. ore transp	4,239,477
		Refining & selling, incl. transporta. of metals	3,019,130
Total receipts	$49,582,446	Cost of mdse. sold	4,363,186
Miscellaneous income	6,196	Admin. & Federal taxes	949,523
		Total	$51,055,420
Total income	$49,588,642	Balance, deficit	$1,466,778

Expenses during suspension of operations	3,954,904
Amount charged off for depreciation and obsolescence	912,610
Interest	2,381,596
Net loss for period	$8,715,888
Profit and loss Sept. 30 1921	$76,096,915

For terms of acquisition of American Brass Co., description of properties, earnings, balance sheets, &c., see V. 113, p. 2617, 2725, 2822; V. 114, p. 74, 201, 310.

Anglo-Persian Oil Co.—*Stock Offered.*—

London dispatches this week state that issues of £2,000,000 preference and £600,000 ordinary shares, offered Jan. 23, were oversubscribed.—V. 112, p. 2308.

Autosales Corporation.—*Earnings.*—

Gross earnings for the year 1921 were $1,330,700 [compared with $1,547,236 for 1920] surplus for the year 1920, after Federal taxes and other deductions was $96,311, compared with a deficit of $23,572 for the previous year.—V. 113, p. 2822.

Beaver Board Companies (Del.).—*Reorganization Plan.*—The reorganization managers, Central Union Trust Co. of Illinois, Chicago, Federal Securities Corp., Chicago, and Hambleton & Co., 43 Exchange Place, N. Y. City, have announced a plan and agreement for the readjustment of the debt and capitalization of the company and of its subsidiary and affiliated companies. The plan has been approved by committees representing bond and merchandise creditors, noteholders and stockholders of the company.

Holders of the 8% 12-Year Gold Notes, the First Preferred, Second Preferred and Common stock are requested to deposit their securities on or before Jan. 30 next with either of the depositories named below.

It is intended by the plan to preserve as far as possible the present position of the security holders of the company, especially the noteholders, and it is intended to carry out the readjustment without the intervention of judicial proceedings.

A circular accompanying the plan states in substance: The company has been under the management of an advisory committee representing creditors since March 1921, following the appointment of receivers for Imbrie & Co. That firm had purchased from the company a very considerable amount of its 8% 12-Year Gold Notes and had not paid for approximately $1,600,000 of these notes at the time of the appointment of the receivers for that firm. The notes had, however, been negotiated and are now outstanding in the hands of the public, and are provable claims against the company. Because of this state of facts, claims are being pressed against Imbrie & Co., but any recovery upon the claims against this firm will necessarily be delayed for a considerable time, and the amount that will be actually realized upon the claims is problematical.

The liabilities of the company and its subsidiaries due on or before April 1 1922 are approximately $5,000,000. A very substantial portion of this amount was extended by agreement to April 1 1922, and some disposition of this indebtedness must be made before that time. These figures do not take into consideration the $3,248,700 12-Year Gold Notes.

An arrangement has been made by which B. L. Worden, formerly President of the Lackawanna Bridge Co., has agreed to accept the Presidency of the new Asset Company.

Bank, Merchandise and Other Creditors' Committee.—George R. Baker, John A. Kloepfer, W. H. Kershaw, Philip W. Russell.

Committee for 8% 12-Year Gold Notes.—Arthur G. Deane, Nathan S. Jonas, Alvin F. Kramer, Josiah Macy, Marvyn Scudder.

First and Second Preferred Stockholders' Committee.—Warren Henley, C. K. Pistell, George T. Rogers, Wm. E. Shearer.

Committee for Common Stockholders.—Paul H. Davis, J. F. Haggerty, John Logan, Henry Peterson, Harry Dwight Smith, William Thompson.

Secretary of all Committees.—Donald D. Davis, Liberty Industrial Corp., 100 Broadway, New York City.

Depositaries.—Central Trust Co. of Ill., Chicago; Marine Trust Co., Buffalo, N. Y.; Citizens' Trust Co., Buffalo, N. Y.; Central Union Trust Co., 80 Broadway, New York City.

Plan and Agreement for Readjustment of Debt and Capitalization, Dated Jan. 16 1921.

Liabilities of Beaver Board Cos. (of Del.) and Subsidiaries as of Dec. 1 1921.

Current Liabilities—(1) Notes payable April 1 1922, $2,640,990; (2) other notes payable, $1,167,332; (3) accounts payable, accrued pay-roll, &c., $1,178,243; total	$4,986,565
Fixed Liabilities—(1) 8% 12-Year Gold Notes, $3,248,700; (2) bonds, notes and purchase money obligations of sub. cos., $789,750; total	$4,038,450

Outstanding Capital Stock of the Beaver Board Companies.

First Preferred stock	$6,507,400
Second Preferred stock	$2,763,700
Common stock (without par value)	106,878 sh.

Formation of "Asset" Company and "Holding" Company.

Asset Company.—It is proposed to organize an Asset Company to acquire substantially all of the plants and properties of every kind (both tangible and intangible) of the several subsidiary corporations and of the company. It is contemplated that, if advisable, the Canadian properties shall be owned by a separate Canadian company or companies, the stock of which will be owned by the Asset Company.

Holding Company.—The other principal company shall be a Holding Company, similar to the present company, owning the entire capital stock of the Asset Company.

Funded Debt and Capital Stock of Asset Company.

First Mortgage 20-Year 8% Sinking Fund Gold Bonds.—A closed issue limited to $4,000,000, of which $1,800,000 will be presently issued & secured by a first mortgage which shall be a direct lien on such real estate [illegible] and such other property of the Asset Company as determined. Dated April 1 1922, due April 1 1942. Int. payable A. & O.

Underwritten.—$1,000,000 of the bonds will be underwritten, $800,000 will be reserved for exchange for existing bonds, notes and purchase money obligations of subsidiary companies and [illegible] will be reserved for corporate purposes. A sinking fund will retire $100,000 of the bonds for 1923 [illegible] and each year thereafter at the semi-annual rate of 2½% of the highest amount of bonds at any time outstanding.

Capital Stock of Asset Company.—Authorized, 150,000 shares, no par value which will be issued to and owned by the Holding Company.

Capitalization of Holding Company.

(1) 11-*Year 8% Collateral Trust Gold Notes.*—A closed issue limited to $4,000,000, of which about $3,248,700 will be presently issued in exchange for 8% 12-Year Gold Notes now outstanding. Secured by the deposit of the entire outstanding capital stock of the Asset Company. Dated Jan. 1 1922, due Jan. 1 1933. Int. payable J. & J. Not less than 5% and not more than 10% of the largest amount of such notes at any time issued and outstanding shall be retired annually out of the net earnings of the Holding Company. If the Holding Company fails to retire 5% in any one year, such deficiency shall be retired in subsequent years from the net earnings of the Holding Company before any divs. shall be paid upon its capital stock, and such payments for retirement of the Collateral Trust notes shall be made from divs. received on the capital stock of the Asset Company.

(2) 7% *Cumulative Preferred (a. & d.)* Stock.—Not to exceed $10,000,000 (par $100). Red. all or part at any time after 30 days' notice at 105 and div., and entitled to par and divs. in the event of a dissolution or liquidation. Dividends payable quarterly as and when declared, and cumulative from and after Jan. 1 1925. Shall have no voting rights except when four consecutive dividends are in default. 25% of the earnings of the Holding Company in each year, after paying divs. on the Pref. stock, int. on the notes, taxes and adm. expenses, shall be used annually to retire the Pref. stock, provided the 5% to retire the Collateral Trust Notes has been first complied with.

(3) *Common Stock.*—Authorized, 225,000 shares, no par value, divided into (*a*) 75,000 shares of Class "A" stock and (*b*) 150,000 shares of Class "B" stock. The Class "A" stock will be entitled to divs. of $2 per share in any year before any div. is paid upon the Class "B" stock, and after an amount equal to such div. has been paid into the sinking fund (below) and a div. of $2 per share has been paid upon Class "B" stock, Class "A" stock will then be entitled to receive a div. at the same rate that is paid upon the shares of Class "B" stock. Both classes of Common stock share ratably in dissolution.

Class "A" stock is redeemable on 30 days' notice as follows: 1922, $10; 1923, $12; 1924, $15; 1925, $17; 1926, $19, and thereafter at $20 per share.

Sinking Fund for Class "A" Shares.—Class "A" shares are further entitled to a sinking fund for the purchase and retirement thereof at not in excess of the above prices, which sinking fund shall be created by the deposit therein of an amount equal to the amount of divs. declared in each instance upon either or both classes of Common stock, and shall be payable by the Holding Company when and as such dividends are paid.

Treatment of Present Debts and Securities.

Bank Creditors.—Bank creditors agree to accept in payment of their indebtedness bonds of the Asset Company at 90% of their face value and int. The banks agree after the plan is consummated to extend to the Asset Company for a reasonable period banking accommodations to the extent of at least 35% of their present lines if the financial condition and the management of the Asset Company is satisfactory to the several banks.

Merchandise Creditors.—The claims of merchandise creditors will be assumed and paid by the Asset Company in cash upon the consummation of the plan.

12-*Year 8% Sinking Fund Gold Noteholders.*—Holders will receive a like amount of new 11-Year 8% Collateral Trust Gold Notes of the new Holding Company.

Preferred Stockholders.—First and Second Preferred stockholders will receive in exchange for each share of Preferred stock now owned a voting trust certificate representing one share of the Preferred stock of the new Holding Company. No distinction is made between the First and Second Preferred stock because practically all of the owners of Second Preferred stock hold contracts providing for the exchange of such Second Preferred stock into First Preferred and—or for the redemption or repurchase by the Beaver Board Companies of such Second Preferred stock.

Common Stockholders.—Holders will receive in exchange for each share of Common stock now owned a voting trust certificate representing one share of Class "B" Common stock of the New Holding Company.

Voting Trust.—All the Preferred and Common stock of the Holding Company shall be placed in a voting trust to continue while any of the new 8% Collateral Trust Gold Notes shall be outstanding. If the voting trust is terminated prior to the expiration of the period specified, the 8% Collateral Trust Gold Notes may be declared due and payable forthwith.

Shareholders of Subsidiary Companies.—(*a*) Preferred stockholders of present subsidiaries the assets of which are to be acquired by the Asset Company will receive Preferred stock in the new Holding Company at par.

(*b*) Common stockholders of existing subsidiary companies will receive Common stock of the new Holding Company of such class, and to such extent, as may be agreed upon.

Underwriting of Bonds and New Bank Loans of Asset Company.—The reorganization managers agree to obtain an underwriting for the purchase from the bank creditors of $3,000,000 bonds of the Asset Company at 90% and int., and agree to obtain an underwriting of $750,000 of new bank loans of the Asset Company, with which to pay merchandise creditors in cash. The agreements to underwrite the bonds and the new bank loans may, however, be withdrawn by the underwriters if the bonds are not ready for delivery on or before April 1 1922.

Balance Sheet of Asset Company, After Giving Effect to New Financing, Including the Assets of the Canadian Companies.

[Based upon reported condition of company & subsidiaries as of Dec. 1 '21.]

Assets.	
Cash, $1,523,905; less Fed. & Canadian taxes, $96,196	$1,427,710
Notes receivable, $145,696; acc'ts receivable, $2,196,318; less reserve for doubtful notes and acc'ts, $131,077	2,210,937
Inventories, $3,399,514; less estimated adjustment, $750,000	2,649,514
xOther assets: (1) Mortgage receivable, $33,750; (2) deferred, prepaid int., ins., &c., $152,748; (3) other obligations, $127,211	313,709
Plants, equipment, &c. (after depreciation)	14,133,871
Patents, trade-marks and good-will	1,500,000
Liabilities.	
Current liabilities: (1) Notes payable, $428,600; acc'ts payable, accrued pay-roll, &c., $1,178,243; new bank loans, $750,000	$2,356,843
Reserve for return of bags	128,767
xNew issue, First Mortgage bonds	3,800,000
Capital stock and surplus (150,000 shs., no par value)	15,950,130
Total, assets and liabilities	$22,235,740

x Does not include claims of doubtful value against Imbrie & Co. (in receivership), amounting to at least $1,473,588 and interest, nor certain claims on stock liability.

y $800,000 will be reserved for exchange for bonds, notes and purchase money obligations of subsidiary companies.—V. 113 p. 538.

Bethlehem Steel Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,365,000 Consol. Mtge. 30-Year Sinking Fund 6% Gold Bonds, Series A, dated Aug. 1 1918, due Aug. 1 1948, which are outstanding in the hands of the public, with authority to add to the list $66,012,000 of Series A on official notice that they have passed beyond the control of the corporation, either by exchange of Secured Serial 7% Gold Notes or sold or used in acquisition of property, making the total amount applied for $68,377,000.

Consolidated Profit and Loss Account for Ten Months Ended Oct. 31 1921.

Total net earnings from operations of the corporation and subsidiary companies, after providing for taxes, including Federal income and excess profits taxes, and expenditures for ordinary and extraordinary repairs and maintenances	$17,244,579
Less—Interest on bonds and notes	7,367,821
Partial provision for depreciation and depletion (balance to be provided at end of year)	1,100,732
Balance, surplus	$8,776,025
Profit and loss surplus Oct. 31 1921	$14,043,936

See also preliminary report for year 1921 under "Financial Reports" above.

Speaking at the annual dinner Jan. 26 of the Hotel Association of New York, Charles M. Schwab announced that at the meeting of the directors it was voted to expend $25,000,000 in enlarging the plants of the company.—V. 114, p. 310.

Brier Hill Steel Co.—*Earnings for* 1921.—

Earnings for 1921.—The company sustained a total loss in 1921 of $3,874,475, reducing its surplus as of Dec. 31 1921 to $17,652,032.

Steel Co. Merger.—Chairman James B. Kennedy announced that the company has been engaging in merger discussion with six other independent interests and thought such a combination would prove a stabilizing influence. It was stated that no report from the merger committees on valuation and plan of amalgamation has yet been made.

Outlook—Business.—The past year was one of extremely adverse conditions, Mr. Kennedy said, but all economic indications point to nearby improvement. The company has little forward business on its books. The volume of business in 1921 was declared to be 38% of capacity.

Purchase.—The Brier Hill Co. has purchased an iron ore mine of 8,723,000 tons on the Mesabi range.

Sales, &c.—Gross sales in 1921 were $12,525,837 compared with $44,222,219 in 1920. Payroll of $4,695,000 was over 35% of sales receipts last year. Production in 1921 was 203,545 tons and shipments 226,787 tons. "Iron Age" Jan. 26.—V. 112, p. 2645.

Calumet & Hecla Mining Co.—*Resumption.*—

R. L. Agassiz states that the company is planning to resume operations at the mines on April 1.—V. 114, p. 310.

(J. I.) Case Plow Works.—*Earnings.*—

Earnings for 15 *Mos. end. Sept.* 30 1921 *and Fiscal Year end. June* 30 1920.

	15 *Mos. to Sept.* 30 '21.	12 *Mos. to June* 30 '20.
Net sales	$4,728,557	$11,006,883
Exp. inventory, adjustments, &c	7,396,520	9,946,064
Operating income	*loss* $2,667,963	$1,060,819
Other income	237,109	141,230
Total	*loss* $2,430,854	$1,202,049
Interest, depreciation, Federal taxes, &c	554,940	528,684
Balance, surplus	*loss* $2,985,794	$673,365

—V. 113, p. 1364.

Chicago Yellow Cab Co., Inc.—*Div. Put on Monthly Basis—New Officers & Directors—Probable Stock Dividend.*—

The directors have voted to place dividends on a 33 1-3 cents monthly basis from Feb 15

The regular dividend of $1 per share for the quarter just ended will be paid Feb 15 to holders of record Feb 1

Charles H Ritter has been elected Treasurer, succeeding John Borden, who resigned as Secretary-Treasurer, but who retained his seat on the board of directors. Edward N. D'Ancona, general counsel for the company, was elected Secretary, also succeeding Mr. Borden.

Leonard Florsheim, Pres. of the Kabo Corset Co., and Harvey T. Woodruff have been elected directors, thus increasing the board from 9 to 11 members.

The Chicago "Journal of Commerce" says: "The question of a stock dividend will be submitted to stockholders at a meeting on Feb. 7. Stockholders of record Feb 18 will receive that stock dividend."—V. 113, p. 2315.

Columbia Graphophone Mfg. Co.—*Note Holders' Committee—Cuts Prices.*—

A committee to represent holders of $6,000,000 5-Year 8% notes has been formed, composed of the following: Harold Stanley, President of the Guaranty Co., G. Herman Kinnicutt of Kissel, Kinnicutt & Co., Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall

It is stated that various committees are engaged in preparing a rehabilitation plan the details of which are expected to be announced in the near future

The company announces that all 85-cent 10-inch double disc records have been reduced to 75 cents each.—V. 114, p. 202.

Consolidated Cigar Corp.—*New Directors, &c.*—

Louis Cahn has been elected Vice-President and a director. Eugene D. Klein has been elected a director, succeeding D. B. Cahn. Louis Cahn and Frank de C. Sullivan have been elected members of the executive committee.—V. 114, p. 202.

Consolidated Gas Co. of N. Y.—*Ann. Report—Director.*

See annual report under "Financial Reports" above.

Horace W. Fuller has been elected a director succeeding James A. Stillman, resigned.

Dividend Action Referred to Executive Committee.—

The trustees on Jan. 25 decided to refer the matter of the quarterly dividend of $1 75 to the executive committee, which meets Jan. 31.

The executive committee will apparently base its action on the decision of the Supreme Court, regarding the constitutionality of the 80-Cent Gas Law, which is expected to be announced on Monday, the last decision day of the Court prior to its adjournment until the latter part of February.—V. 114, p. 310.

Consolidated Imperial Mining Co.—*To Dissolve.*—

The stockholders will vote Jan. 30 on a resolution for the dissolution of the corporation and the distribution of its assets. Company's office, 348 Mills Building, San Francisco, Calif.

Consolidated Textile Corp.—*Strike—Wages.*—

Six out of chain of 17 Knight mills controlled by the company in Massachusetts and Rhode Island are shut down as a result of the walkout of employees on Jan. 23, following posting of 20% reduction in wages. Bleachery at the Pontiac mill is also down. Mills which are tied up are Centerville, Arctic, Natick, Royal, Valley Queen and Pontiac. Natick and Royal are two of largest mills operated, so that strike is affecting approximately 50% of production of Knight properties

It is not expected that there will be any further walkouts. In those mills which are tied up, approximately 80% of the employees expressed a willingness to work, but as practically all keymen went out, mills had to be shut down Most of those striking are Italians. The original nine Consolidated Textile mills located in the South are operating at 10%.—"Boston News Bureau" Jan. 27.

See also "Industrial Summary" above.—V. 113, p. 2726.

Continental Candy Corp.—*Plan Abandoned—Two New Companies to Take Over Chicago and New Jersey Assets.*—

The creditors' committee, Merrel P. Callaway, Chairman, recently notified the creditors that the committee has been unable to carry out the proposed plan for partial reorganization and as no useful purpose will be served by its continuing to represent the creditors, the committee has therefore been dissolved and will no longer act for the creditors (see proposed plan in V. 113, p. 1679).

The Snows Candy Corp has been organized and will operate the Chicago assets which were recently sold at public auction for about $387,000. Another new company, it is understood, is about to be formed to operate the Jersey City plant, which was purchased last week by Joseph P Day for $310,000. This last sale, it is understood, disposes of the last of the assets of the Continental Candy Corp except about $10,000 or $11,000 of Liberty bonds and $5,000 or $6,000 accounts receivable. The total realized by the trustee in bankruptcy will amount to about $800,000 from which there will have to be paid about $315,000 of mechanics' liens and the expenses of the proceedings, &c. It is estimated that not more than $400,000 at the outside will be available to apply to creditors' claims aggregating about $4,500,000.—V. 114, p. 310, 83

Cromwell Steel Co.—*Trustee Takes Steel Plant.*—

The Guardian Savings & Trust Co., Cleveland, has taken possession of the properties at Lorain, Ohio, in the interests of unsecured creditors. This action, it was stated, is tantamount to a receivership. H. A. Lawrence, Lorain, has been named custodian of the plant. The action is the initial step toward foreclosure proceedings upon the $2,000,000 1st mtge. 7% notes, due Oct. 15 1921. ("Iron Trade Review.")—V. 112, p. 376.

Crown Cork & Seal Co. of Balto.—*Canadian Co.*—

Letter patents have been issued by the Secretary of State of Canada incorporating the *Crown Cork & Seal Co., Ltd.*, with a capital of $50,000, to purchase, take over or otherwise acquire from the Baltimore company the business now carried on in Canada.—V. 113, p. 1[illegible]

Cuba Cane Sugar Corp.—*Denies Merger Rumors.*—

In connection with the rumors that this company and the American Sugar Refining Co. were contemplating a merger, Charles Hayden of the executive committee says: "No negotiations of any sort have been entered into in any way, shape, manner or form for a merger." Mr. Hayden also stated that the corporation has remaining some $4,500,000 of its last $10,000,000 acceptance credit and that it is rapidly marketing its old sugars.—V. 114, p. 310, 193.

Dow Chemical Co.—*Usual Extra Dividend.*—

An extra dividend of 1¼% has been declared on the Common stock in addition to the regular quarterly dividend of 1¼%, both payable Feb. 15 to holders of record Feb. 4. Extra dividends of 1¼% have been paid quarterly since May 1919.—V. 113, p. 2084.

duPont Fibre Silk Co.—*Capital Stock Increased.*—

The company has filed an application with the Secretary of State at Dover, Del., to increase its capital stock from $10,000,000 to $12,500,000.

East Ohio Gas Co.—*Gas Rate Decision.*—

The Court of Appeals at Cleveland, Dec. 19 handed down a decision (1) holding that the company had no right to withdraw its service without consent of the State Public Utilities Commission; (2) that the 35c. ordinance was confiscatory and ordered temporary rates ranging from 40c. to $1 per 1,000 cu. ft. to go into effect on Feb. 1.

Although declaring that the power to fix rates is a legislative and not a court function, the judges fixed the temporary rates because they declared the company would not receive a fair return at 35c. The temporary rates fixed are: 40c. net per 1,000 cu. ft. for the first 10,000; 50c. for the second 10,000; 60 c. for the third 10,000, and $1 per 1,000 for everything over 30,000. The Court also fixed a minimum charge of 75 c.

The temporary rates in force since the latter part of October were: 45c. for the first 10,000, 55c. for the second 10,000, and 75c. for all over 20,000, with a minimum charge of $1 50. All charges above the 35c. rate are to be held in trust, subject to the order of the Court.

Both sides are to appeal the decision to the State Supreme Court.—V. 113, p. 1365.

Earl Motors, Inc.—*Reorganization Plan.*—The reorganization committee named below, in a letter to creditors Jan. 23, says in substance:

Owing to the inability of a certain private banking institution to live up to its commitments in relation to the financing, the company found itself in a very precarious position. As near as can be ascertained, tangible assets at book value are about equal to liabilities, not taking into consideration contingent liabilities and commitments, which are very large. In view of this serious situation, and taking into consideration the necessary cash requirements of the company in order to carry on the business, a committee of seven, composed of three merchandise creditors, three bankers and a representative of the committee representing the creditors of Edward Tilden & Co., has agreed upon the plan outlined below.

Creditors holding claims exceeding 80% of the total debt of the company have approved the plan.

It is believed that this plan affords the only available method of avoiding liquidation, either through the courts or otherwise. If the plan is promptly accepted by all creditors, the committee believes sufficient bank credits may be arranged for to assure continued proper operation.

Reorganization Committee.—Ralph Vanvechten, V.-Pres. Continental & Commercial National Bank, Chicago, Chairman; Percy H. Johnston, Pres. Chemical Nat. Bank, N. Y. City; R. T. Forbes, V.-Pres. Fort Dearborn Nat. Bank, Chicago; William Sparks, Pres. Sparks-Withington Co., Jackson, Mich.; Frank H. Joyce, V.-Pres. American Auto Trim Co., Detroit; Clarence B. Hayes, Pres. Hayes Wheel Co., Jackson, Mich.; W. V. C. Jackson, V.-Pres. Auto Body Co., Lansing, Mich. Harvey C. Vernon, Secretary, 208 South La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, counsel, Chicago.

An officer writing to the "Chronicle" Jan. 23 says: "This plan has appealed to all the creditors very favorably: in fact, we have never had a similar reorganization which worked as smoothly and rapidly as this one has. This, we assume, is partially owing to the fact that creditors have already had agreements of this character and have become accustomed to them, but is particularly due to the fact that they have confidence in President Clarence A. Earl, and that he has agreed to stand by the proposition."

Plan of Reorganization Readjusting Debt and Capitalization, Dated Jan. 20.

Approximate Indebtedness (as Furnished by Company and Exclusive of Interest).

7½% Briscoe Serial Gold Notes, due July 1 1922-25	$750,000
7½% Debenture Gold Notes, dated Dec. 1 1921, payable $500,000 annually, beginning Nov. 30 1922; authorized, $2,500,000; outstanding (see below)	2,100,000
Jackson Motor Shaft Co. Debentures	175,000
Other indebtedness due banks, brokers and merchandise creditors on notes and open accounts (inclusive of about $100,000 of (a) preferred claims for taxes, pay-rolls, &c., or (b) claims secured by mortgage on real estate)	2,960,158

Capital Stock Authorized and Outstanding.

7% Cumulative Preferred stock (par $100), auth. & outstanding	$1,500,000
Common shares (without par value) authorized, 400,000 shares, outstanding	291,907 sh.

Description of New Securities to Be Issued.

5-Year 6% Debentures.—The company is to authorize and issue 5-Year 6% Debentures, due Feb 1 1922, in denominations fixed by the committee, in amounts required to carry out the plan. No interest shall accrue upon the debentures for one year from their date. Interest payable only out of net earnings and profits when and as available therefor. Such debentures shall be expressly deferred and subordinated to all indebtedness created or incurred after their date. If the company shall elect to prepay at any time less than all of the then outstanding debentures, prepayment shall be made pro rata among the holders of such debentures, as near as may be, disregarding fractions.

Prior Preference Stock.—Prior Preference stock sufficient to carry out the plan shall be authorized. Shall be preferred as to assets and dividends at rate of 7% p. a. as against the present Preferred and Common shares. If holders of present outstanding Preferred shares shall waive both the payment of divs. now accrued and accrual of any div. hereafter as long as said Prior Preference shares shall be outstanding, dividends on such Prior Preference shares shall not be cumulative, and dividends thereon shall be payable only after the payment and retirement of the debentures authorized to be issued.

The Prior Preference shares shall be red. all or part on any div. date at 100 and divs. If company shall elect to redeem at any time less than all of the then outstanding Prior Preference shares, redemption shall be made pro rata among the holders of such shares as near as may be, disregarding fractions.

Upon dissolution, &c. (voluntary or involuntary), Prior Preference shares shall be entitled to receive 100% and dividends and no more before any distribution is made to the holders of the Preferred or Common shares.

Old Capitalization—Authorization of New Securities—Voting Trusts.

Present Stockholders Will Receive Equal Amount in New Stock.—The present Preferred and Common stockholders shall receive for their shares voting trust certificates, and if a new company is organized to take over the assets of the present company, shall receive voting trust certificates evidencing a like interest in the shares of the new company. By requisite legal vote the present Preferred stockholders shall waive all rights to dividends now accrued or to accrue hereafter, while any of the proposed debentures are outstanding, and by like vote, if so requested by the committee, shall waive the payment of all dividends now accrued or to accrue hereafter while any Prior Preference shares to be issued hereunder shall be outstanding.

The holders of the present Preferred and Common shares shall, by requisite legal vote, (a) approve the plan in form and terms approved by the committee (b) authorize the increase in the capital stock provided for and the issue of Prior Preference shares of the kind contemplated by the plan and in the amount needed to carry out the plan. (c) authorize the debentures and the issue thereof in pursuance of the plan.

Voting Trusts.—Present stockholders shall deposit not less than ⅔ of the outstanding Preferred stock and not less than 2-3 of the outstanding shares of Common stock in a voting trust approved by the committee, authorizing voting trustees selected by the committee to vote the shares so deposited. This voting trust shall be irrevocable and continue in full force while any of the proposed debentures and Prior Preference shares are outstanding, or for such shorter period as the committee may determine.

Shares of Prior Preference stock may, if so determined by the committee, be deposited under the terms of the same voting trust agreement and be held and voted by the same voting trustees, or may be deposited under a separate voting trust agreement. All voting trustees shall in the first instance be selected by the committee and may or may not be the same individuals in both voting trust agreements, in the event that two separate voting trust agreements are entered into. Voting trustees may be selected from the committee.

Basis of Participation—Distribution of New Securities Among Creditors.

Adjustment of Interest.—Proper adjustment of interest at the rate of 6% p. a. shall be made as of Feb. 1 1922 upon all claims against the company, no matter how evidenced.

	Will Receive	
Creditors for Each $300—	*New Debs.*	*Prior Pref. Stock.*
Unsecured creditors (except Edward Tilden & Co.)	$200	$100
x Edward Tilden & Co	100	200
y Secured creditors	200	100

x The claims of Edward Tilden & Co. against the company amount to about $2,100,000 and are represented by 7½% Debenture Gold Notes.

y Upon condition, however, that each such creditor so participating shall release all claim against the company for that portion of his debt equal to the value of the security held as fixed and determined by the committee.

Assenting Creditors.—Assenting secured creditors holding cars of the company as security agree that such cars shall be marketed and sold only through the sales organization of the company.

The committee shall fix and determine the nature, validity, extent and value of the security of each assenting secured creditor, and such creditors may share only in the benefits of the plan to the extent that the committee determines that such assenting secured creditor hol is an unsecured claim and fixes the amount thereof. In all cases for each fraction of $100, scrip or certificates for proportionate amounts of such debentures and Prior Preference shares shall be issued.

To Discharge Liability of Ed. Tilden & Co., Under Contract to Purchase Balance of 7½% Notes and 108,068 Common Shares.

It is contemplated that the committee, upon the acceptance by Edward Tilden & Co. of this plan, may release Edward Tilden & Co. of the contract with the company, dated Dec. 1 1921, to purchase $100,000 7½% debentures (balance of the authorized issue) and the purchase of 108,063 shares of the Common stock at $10 per share, upon surrender by Edward Tilden & Co. or by the trustee of the 7½% Gold Debentures of the collateral thereunder pledged.

When to Declare Plan Operative.—The committee shall determine when sufficient assents have been received to justify it in declaring the plan operative and shall not declare it operative unless satisfactory arrangements have been made for sufficient bank credits to assure the proper operation of the company, and not until the holders of the present Preferred and Common stock have, by requisite legal action, authorized all such corporate action as is necessary to make the plan operative.

Depositary.—Creditors may assent to this plan by depositing their claims with Illinois Trust & Savings Bank, depositary, 233 South La Salle St., Chicago.

Approx. Capitalization Outstdg if Plan Becomes Operative [*Inserted by Ed.*]

5-Year 6% Debentures (deferred)	$2,500,000
7% Prior Preference stock	2,500,000
7% Preferred stock	1,500,000
Common stock (no par value)	291,907 sh.

—V. 114, p. 84, 202.

Eureka Pipe Line Co.—*New Director.*—

J. M. Tussey of Oil City has been elected a director, succeeding C. A. McLouth.—V. 113, p. 2726.

Export Oil Corp.—*Suit Dropped.*—

It is stated that attorneys representing the Pure Oil Co. have notified Chancellor Wolcott that all proceedings against the Export Oil Corp. had been dropped. The latter company had been charged with mismanagement.—V. 113, p. 2409.

(Marshall) Field & Co., Chicago.—*Gross Sales in* 1920 $183,600,000—*Net Profits* 2.39c. *on each* $1 *Worth of Sales.*—

President John G Shedd, in a statement presented to the House of Representatives by Representative Mann of Illinois, Jan 19, made public its gross sales for 1920 The statement was prompted because of the statement of Mr Fordney, Chairman of the Committee of Ways and Means, who charged that the company was making exorbitant profits on imported articles The company is against the American Valuation plan which is sponsored by Mr. Fordney. The statement prepared by President Shedd says in part:

Mr Fordney, as a Government officer, has secured and made public records of our private transactions which have never been treated by a Government officer heretofore as other than strictly confidential That the American-valuation plan needs such gross misrepresentation of facts in order that it may be justified should be sufficient evidence that it is a measure that should not become a law.

"It is against our policy to make public the volume or profits of our business, because there are no outside stockholding interests and all of our stock is held by people connected with the business

"In view of Congressman Fodrney's charges we will, however, depart from our usual custom to say that in the year 1920 our total net sales were $183,600,000, and our net profit for the year after paying Federal taxes amounted to 2 39c. upon each dollar's worth of sales.

"The return on the capital engaged in the business for the year 1920 equaled only 6 3%, or an amonnt not much in excess of a return on investment in United States Government bonds.

"As these figures are the reult of our entire manufacturing, wholesale and retail business, it might be interesting for you to know some figures for our retail business exclusively

"The average net profit for the years 1915 to 1920, inclusive, on each dollar's worth of sales made by our retail store after Federal taxes had been deducted, was 4 90c.—V. 112, p 66.

Fort Worth Stock Yards Co.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, are offering at 97¾ and int. to yield over 6.30%, $1,000,000 6% 1st Mtge. Gold Bonds (see advertising pages).

Dated March 1 1922, due March 1 1932. Red on any int date on 30 days' notice at 105 and int Int payable M & S at office of trustee, without deduction for normal Federal income tax not in excess of 2% Denom $1,000, $500, $100 (c*) First Trust & Savings Bank, Chicago, Ill., and Melvin A Traylor, trustees.

Data from Letter of President R. J. Dunham, Jan. 12.

Purpose—Proceeds will be used to retire $927,000 of bonds due March 1.

Company—Engaged in handling, loading, unloading, feeding and delivering all the live stock received at the Fort Worth Stock Yards Daily capacity of yards, 20,000 cattle, 18,000 sheep, 18,000 hogs and 4,000 horses and mules In 1921 29,968 carloads of live stock were received at these yards The Fort Worth Stock Yards have been in operation since 1893 The property includes 282 acres of land, buildings and equipment and is served by 18 9 miles of railroad owned by the Fort Worth Belt Ry, the capital stock of which is held by trustees for the stockholders of the Fort Worth Stock Yards Co Property has been appraised at $3,317,791

Earnings—Net earnings for 10 years 1912-1921, incl, averaged $285,655 annually, or over 4½ times interest requirements of this issue For the 5-year period, 1917-1921, incl, average net earnings have been $292,330 For 1921 net earnings were $230,917

Ownership—Approximately 66% of the capital stock is owned by Armour & Co and Swift & Co

Balance Sheet as of Dec 31 1921

Assets—		*Liabilities—*	
Cash	$1[illegible],221	Capital stock	$2,750,000
Accounts receivable	85,556	Bonds	927,000
Notes receivable	20,158	Reserves	131,909
Inventories	18,412	Accounts payable	433
Deferred assets	8,517	Accrued liabilities	80,388
Invest in other companies	450	Surplus	667,339
Equipment	9,002	Loss & gain year to date	254,917
Land, bldgs & impts	4,515,167	Total (each side)	$4,821,017

—V 101, p 467

Franklin Process Co. (Job Dyeing and Dyeing Machinery, Providence)—*New President—Operations, &c.*—

E. S. Graves, heretofore Vice-Pres. and Gen. Mgr., was elected Pres. and Gen. Mgr., at the annual meeting held Jan. 25 1922. Mr. Graves succeeds as Pres., the late Robert P. Brown.

The report of the Gen. Mgr. shows that the company during the year 1921 dyed 3,280,000 lbs. of yarn, incl. 2,500,000 at Providence and 780,000 at the Philadelphia plant. The new plant at Greenville, So. Caro. is expected to begin operations early in February.—V. 113, p. 76.

(B. F.) Goodrich Co. (Rubber Mfg.), Akron, O.—*Preliminary Statement for 1921—Sales—Additional Adjustments in Inventory Valuations.*—The directors at their meeting Jan. 25 issued the following statement:

Results for 1921.—Sales for the fiscal year ending Dec. 31 1921 approximated $87,000,000.

Comparative Net Sales [Inserted by Editor] Calendar Years.

1921 (*Est.*)	1920.	1919.	1918.	1917.	1916.
$	$	$	$	$	$
87,000,000	150,007,346	141,343,419	123,470,187	87,155,072	70,990,782

A loss of approximately $9,000,000 was sustained, the major portion of which was due to a further heavy decline in market values of raw materials which required additional adjustments in the inventory valuations since the close of business on Dec. 31 1920.

The company began the year 1922 without any bank indebtedness as against bank loans of $29,000,000 a year ago, with combined inventories of rubber and fabric on hand and under commitment at market values on Dec. 31 1921, and with its finances in strong position. Current assets were approximately $51,500,000 and current liabilities were approximately $3,300,000.

Selling Prices.—Selling prices are unduly low but with a reasonable volume of business, together with the economies effected in operating costs, it is expected that the company will earn a fair margin of profit in 1922.

Preferred Dividend.—At the meeting of directors held on Jan. 25 1922, a dividend of 1¾% was declared on Preferred stock payable on April 1 1922, to holders of record March 22 1922.

The audit of the company's accounts by its public accountants is now in progress and when completed the annual report will be published.—V. 114, p. 311.

Greelock Co., Boston.—*Smaller Common Dividend.*—

A quarterly dividend of 1½% has been declared on the Common stock, par $100, payable Feb. 1 to holders of record Jan. 25. Dividends have been paid on the Common stock at the rate of 8% per annum (2% quarterly) since Aug. 1 1918.—V. 113, p. 2189.

Gulf States Steel Co.—*Earnings.*—

Net operating income for the quarter ending Dec. 31 1921 amounted to $74,610. After taxes, depreciation and other charges, there remained a deficit of $11,937.

Deficit for the year 1921, after depreciation and taxes and after marking down inventories as of Dec. 31 to the market, was $467,662.—V. 114, p. 311.

Hart, Schaffner & Marx.—*Annual Report—Director.*—

See annual report under "Financial Reports" above.

Joseph H. Schaffner, of Chicago, has been elected a director to succeed the late Marcus Marx.

The stockholders on Jan. 23 voted to decrease the outstanding $3,314,000 Pref. stock to $3,160,700 by retirement of 1,533 shares purchased during the year.—V. 114, p. 203.

Imperial Oil, Ltd. (Canada).—*Import Funds.*—

President O. O. Stillman says in substance: "We are forced to import about 98% of our raw material. High freight rates are most important, but in addition we have been heavily penalized in the last two years by depreciation in Canadian exchange.

"In order to buy funds with which to pay for our raw material abroad, our expenditure in the last year has been about $4,000,000, or an amount almost equal to that paid out in dividends."—V. 113, p. 1987.

International Harvester Co.—*Anti-Trust Litigation.*—

The Senate on Jan. 24 adopted the resolution submitted by Senator Norris calling on Attorney-General Daugherty to inform the Senate of the present status of anti-trust litigation against the company.—V. 113, p. 2085.

International Shoe Co.—*Tanning Activities, etc.*—

A published statement pronounced "correct in every particular" says in substance: The company is a heavy tanner of leather. Its plants have a tanning capacity of 1,560,000 hides and skins per year. Its yearly consumption of leather requires the hides and skins of the following 14,266,500 animals:

3,441,750 cattle,	1,400,000 cabaretta,	116,500 kangaroo.
525,000 calf,	1,050,000 sheep,	
7,500 000 goat,	233,250 horse, &c.,	

Altogether the company owns 112 factories, plants and departments, containing 5,028,971 square feet of area. These include 36 shoe, 10 bottom stock, 5 upper stock, 10 upper fitting, and 10 subsidiary factories; 21 auxiliary departments, 11 sales departments and warehouses, 7 tanneries, one tanning extract plant and one chemical laboratory. "Boston Financial News."

Results for 1921—Divs.—Exchange Offer Expires May 1.—

Combined net earnings of the International Shoe Co., McElwain & Co., and Kistler, Lesh & Co., for the year ended Nov. 30 1921, were $5,025,441. Balance, surplus, available for Common dividends, amounted to $3,038,004, after deducting $859,247 for Federal taxes and $1,128,190 for Preferred dividends. See also W. H. McElwain Co. below.—V. 114, p. 194.

Invincible Oil Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of capital stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 905,447 shares. The issuance of these additional 70,000 shares was authorized by the directors Dec. 30, for the purpose of raising $700,000 in cash, to be applied to the purchase of property and for other corporate purposes.

The consolidated income account for 11 months ended Nov. 30 1921 (subject to adjustment) shows: Total income, $1,057,306; int. and discount paid, $608,482; net income, before provision for depletion, depreciation and taxes for 1921, $448,823; miscel. surplus adjustments, $8,747; surplus Dec. 31 1921, before depletion, depreciation, &c., for 1920, $13,282,059; add discount on capital stock previously written off, $6,387,867; total, $20,127,496. Deduct: Depletion and depreciation for 1920, $5,994,679; dividend paid by subsidiary to minority interests, $169,864; portion of surplus applicable to minority capital stock, $1,164,870. Balance of surplus, Invincible Oil Corp. before provision for depletion depreciation and taxes for 1921, $12,798,083.—V. 113, p. 2825.

Loose-Wiles Biscuit Co.—*Files Answer.*—

The company has filed an answer to the charges made by the Federal Trade Commission against the company and asserts that the Commission has no jurisdiction in respect to the complaint lodged against its practice of allowing discounts on the aggregate monthly orders by purchasers.—V. 113, p. 2510.

(W. H.) McElwain Co.—*Over 98% of All Stocks Exchanged for Internat. Shoe Co. Stock—Time for Deposits Expires May 1.*

In a letter to the minority First Preferred stockholders who have not exchanged their stock for International Shoe stock, the company again recommends that the remaining stockholders should exchange their stock for International Shoe stock. The letter says in substance:

"During the past six months substantial losses have been taken and quick assets have been so reduced that the net assets per share of 1st Pref. stock outstanding Nov. 30 1921 equal about $60 per share of 1st Pref. stock. No dividends can possibly be paid until this impairment of capital has been made good.

"The facts bearing upon the exchange of stock for International stock are as follows: (1) International Shoe Co. owns 98% of all shares of W. H. McElwain & Co. (2) 95% of all 1st Pref. shares have been exchanged for International stock. There are at present 3,632 shares held by 161 stockholders of record. (3) All 2d Pref. shares have been exchanged for International stock—except four shares held by one stockholder. (4) All Common shares have been exchanged for International stock except 50 shares held by one stockholder.

International Shoe Co. has closed a very successful year; and, after properly depreciating its McElwain investment, has voted and set aside all Preferred dividends at 8% per annum for 1922 and Common dividends at the rate of $2 per share per annum for the first six months of 1922

Time for Depositing Stock Expires May 1—New President.—

The time for making deposit of 1st Pref. stock for exchange into stock of International Shoe shall terminate May 1 next.

Frank C. Rand, President of the International Shoe Co., has been elected President succeeding J. Franklin McElwain, who has resigned. James J. Storrow has resigned as a director of the McElwain Co.—V. 113, p. 189.

McIntyre Porcupine Mines, Ltd.—*Transfer Agent.*—

The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the company's stock.—V. 113, p. 2826.

Mackay Companies.—*New Cable to Japan—Wins Suit.*—

In addition to the new cable which the Commercial Cable Co. proposes to lay between New York and Emden, Germany, via the Azores at an estimated cost of $10,000,000, it is stated that the company has plans under way for the laying of a new cable from San Francisco to Honolulu and Tokio by way of Midway and Guam, and will be from 8,000 to 10,000 miles in length. The new Pacific cable project will involve the outlay of more than $15,000,000, it is said, or a total of $25,000,000 for both transoceanic cables. To meet this outlay the Commercial Co., it is said, will not do any outside financing, but will pay for the construction and laying of the cables from its reserve.

A decree has been signed in the U. S. District Court by Justice Julius M. Mayer awarding the Commercial Cable Co. (a subsidiary) $102,690, the amount claimed by the company to be due on messages wrongly sent on Government rates by the Philippines National Bank against which litigation was started more than a year ago by the Commercial Cable Co. The Cable Co. charged that the messages should have been sent on private rates.—V. 114, p. 312.

Manati Sugar Co.—*Annual Report—New Officers.*—

See under "Reports and Documents" on a subsequent page.

B. Braga Rionda has been elected Treasurer and William F. Corliss as Secretary succeeding Manuel E. Rionda and M. R. Angula, respectively.—V. 114, p. 312.

Manhattan Shirt Co.—*To Increase Common Stock—Stock Dividend of 20% Proposed—To Increase Dividend Rate on Common Stock to 8% Per Annum.*—

The stockholders will vote Feb. 7 on increasing the Common stock from 200,000 to 300,000 shares of the par value of $25 each. The $3,000,000 authorized Preferred stock remains unchanged.

A circular to the stockholders dated Jan. 23 says: "The recent balance sheet and earnings statement [see V. 114, p. 193] show the prosperity and favorable financial position of the company. The directorate intend to increase the cash dividend on the Common stock to $2 p. a. (at the rate of 8%) and if stockholders approve the increase of capitalization, to declare therefrom at once a further dividend of 20% on the Common stock, payable out of such authorized increase."

An official connected with the management is quoted as saying that if the stockholders authorize the increase in the Common stock, and the directors declare the 20% stock dividend, it will be the intention to pay 5% quarterly to the stockholders of record at the stated periods, and it is not unlikely that the balance of the stock which, as stated, will be held in the treasury and used in the future to continue this policy of allowing the shareholders to participate in the success of the company.—V. 114, p. 193.

Middle States Oil Corporation.—*Oil Consolidation Effects Big Saving—Listing.*—

The company has issued a notice providing for the exchange of any outstanding stock of Texas Chief Oil Co., Dominion Oil Co. and Ranger Texas Oil Co. for Middle States stock at the rate of $7 of Middle States stock for $10 of any of the above stocks, and for the exchange of Imperial Oil Corp. stock, both common and preferred at the rate of $8 50 of Middle States stock for $10 of Imperial common and $6 of Middle States for $10 of Imperial preferred. The effect of this consolidation is not an increase of the total outstanding capital of this group of companies, but amounts to an actual decrease in a total sum of $1,996,000 of capital reduction and a large saving in the amount of money heretofore required for dividend purposes, as all of these stocks have been on a regular dividend-paying basis.

The exchange of Middle States Oil stock for stock of its subsidiaries and of Imperial Oil Corp. under the consolidation plan will be made at the offices of the corporation, 347 Madison Ave., N. Y. City.

The New York Stock Exchange has authorized the listing of $8,121,000 additional capital stock, par $10, on official notice of issuance in exchange for outstanding stock of subsidiary companies, making the total applied for $22,871,000. Compare V. 113, p. 2623, 2827; V. 114, p. 204.

Nashville Industrial Corp.—*Interests Identified with Company Purchase Tennessee Central RR.*—

See Tennessee Central RR. below.—V. 111, p. 2430.

Ontario Steel Products Co., Ltd.—*Smaller Dividend.*—

A quarterly dividend of 1% has been declared on the outstanding $750,000 Common stock, payable Feb. 15 to holders of record Jan. 31. Dividends of 2% each have been paid on the Common stock quarterly from Aug. 1920 to Nov. 1921, inclusive.—V. 113, p. 542.

Otis Steel Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $5,000,000 1st Mtge. 20-Year 8% Sinking Fund gold bonds, Series "A," due Aug. 1 1941 (see offering in V. 113, p. 633).

The income account for 9 months ended Sept. 30 1921 shows a net loss, before reserving for depreciation, of $1,214,550, and a profit and loss surplus of $6,017,248. This last figure does not include depreciation for the year 1921, which will be determined at a later date, or inventory adjustments amounting to $1,885,542, which have been charged to reserves previously created.—V. 113, p. 1258.

Ottawa Gas Co.—*To Increase Capital.*—

The company will apply to the Canadian Parliament at the next session for an Act further amending its Act of incorporation by increasing the capital of the company to $5,000,000 and by increasing the borrowing powers of the company.—V. 108, p. 1169.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$43,352,894	$66,078,797	$44,702,213	$57,044,065
Net prof., before Fed. tax	3,553,663	5,231,584	5,682,921	6,731,623

—V. 113, p. 425.

Pacific Gas & Elec. Co. of San Fran.—*Bonds Offered.*—E. H. Rollins & Sons, National City Co., New York, and Mercantile Trust Co., San Francisco, are offering at 99½ and int., yielding about 6.05%, $10,000,000 1st & Ref. Mtge. Gold bonds, 20-year 6% Series "B" non-callable. Bonds are dated Dec. 1 1921 and are due Dec. 1 1941, and have the same provisions, &c., as Series "A." (See V. 113, p. 2319). See advertising pages.

Data from Letter of Pres. W. E. Creed, San Francisco, Jan. 21.

Company.—One of the largest of the well established and successful public service corporations in the United States.

Operates 28 hydro-electric generating plants; aggregate installed capacity 308,244 h. p.; 4 modern steam turbine electric plants, aggregate installed capacity, 173,592 h. p., and 18 gas manufacturing plants, total daily capacity, over 71,326,000 cu. ft. Properties extend into 36 counties of central and northern California. Estimated population, over 1,850,000.

Through the Mt. Shasta Power Corp. Company controls undeveloped water powers on the Pit River and its tributaries for one of the most promising hydro-electric power projects on the entire Pacific Coast with an ultimate development of more than 420,000 h. p., continuous power. Initial developments aggregating 127,346 h. p. are either in operation or will be completed during present year.

Purpose.—To retire $10,000,000 secured 7% notes by call at 101.

Capitalization Outstanding in Hands of Public after this Financing.

Com. stock (5% div.)	$34,004,058	1st & Ref. 6s, series "B" (incl. this issue)	$20,000,000
Pref. stock (6% div.)	40,921,410	Gen. & Ref. 5s, 1942	x35,822,000
1st & Ref. 7s, series "A"	10,720,000	Underly. & Div. (closed)	y47,297,700

x Does not include $16,000,000 to be deposited with the trustees of the 1st & Ref. Mtge. as a result of this financing, $5,573,000 already so pledged, nor $1,000,000 owned by company. y In addition, $7,870,800 underlying and divisional bonds are held alive in sinking funds, and $293,500 are in treasury.

Security.—A direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line) of Mt. Shasta Power Corp. Direct mortgage on the entire properties now or hereafter owned, subject to prior liens. As additional security, company agrees that its Gen. & Ref. Mtge. will be closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustee of the 1st & Ref. Mtge. As result of present financing, $16,000,000 Gen. & Ref. Mtge. 5s, released by the retirement of the $10,000,000 notes, will be deposited in addition to $5,573,000 already pledged.

Earnings Calendar Years 1917 *to* 1920 *and* 12 *Months Ended Nov.* 30 1921.

	Gross.	*yOper.Exp.&c.*	x *Net.*	*Interest.*	*Balance.*
1917	$20,118,990	$11,604,691	$8,514,299	$4,083,219	$4,431,080
1918	22,870,194	13,030,330	9,839,864	4,068,561	5,771,303
1919	26,309,671	16,249,127	10,060,544	4,220,191	5,840,353
1920	34,976,649	23,450,599	11,526,050	4,817,789	6,708,261
1921	37,550,563	24,027,187	13,523,376	5,129,299	8,394,077

x Net earnings after operating expenses, maintenance and taxes, but before depreciation. y Includes maintenance and taxes.

Number of Consumers as of Dec. 31.

	1907.	1910.	1915.	1920.	1921. (*Nov.* 30).
Gas	122,304	152,395	227,586	286,542	295,808
Electricity	54,772	83,005	166,149	266,132	284,028
Water	5,539	6,726	9,432	16,234	16,107
Steam	------	------	378	452	461

For further description of property, &c., see V. 111, p. 2528 and V. 113, p. 2381. See also map of system in "Railway and Industrial" section, p. 204.—V. 114, p. 312. 86.

Pacific States Lumber Co.—*Bonds Offered.*—Halsey, Stuart & Co., Second Ward Securities Co., Wells-Dickey Co. and Cyrus Peirce & Co. are offering at 100 and int., to yield from 8.40% to 8.20%, according to maturity, $7,330,000 1st Mtge. 8% gold bonds (see advertising pages).

Dated Jan. 1 1922. Due serially as follows: (*a*) $500,000 Jan. 1 1927, payable and callable at 102½; (*b*) $1,000,000 Jan. 1 1932, payable and callable at 105; (*c*) $1,500,000 Jan. 1 1937, payable and callable at 107½, and (*d*) $4,330,000 Jan. 1 1942, payable and callable at 110. Int. payable J. & J. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York, without deduction for the normal Federal income tax not in excess of 2%. Penn. 4-mill tax refundable. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date upon 60 days' notice at above prices. Central Trust Co. of Ill., Chicago, and Michigan Trust Co., Grand Rapids, trustees.

Sinking Fund.—Mortgage provides for a sinking fund (effective Jan. 1 1925), obligating company to pay to the trustee, in advance of cutting, $1.875 per 1,000 ft. of timber cut, and as and when additional bonds may be issued, the sinking fund shall be ratably increased up to $2 per 1,000 ft. cut when and if the entire $8,000,000 bonds have been issued.

Timber may be sold and released from the lien of the mortgage upon payment to the sinking fund of not less than $1 75 per 1,000 ft. of operating timber sold and $1 per 1,000 ft. of non-operating timber sold.

Data from Letter of Chairman Wm. Denman, San Francisco, Jan. '22.

Company.—A Delaware corporation, successor by change of name to Coos Bay Lumber Co., which company and its predecessors have owned and operated large tracts of timber on the Pacific Coast for the past 14 years. Company, through its timber holdings, logging operations, mills, railroads, steamship lines and distributing yards comprises a complete lumber oper'n.

Capitalization After This Financing—	*Authorized.*	*Issued.*
7% Class A Preferred stock	$178,500	$178,500
8% Class B Preferred stock	1,350,000	1,350,000
8% Class C Preferred stock	1,500,000	1,500,000
Common stock	5,000,000	1,150,000
First Mortgage 8% gold bonds (this issue)	8,000,000	7,330,000

Purpose.—Proceeds will be used to pay off the outstanding bonds, to retire floating debt and to provide additional working capital.

Property.—Present ownership comprises upward of 8 billion feet of Douglas fir, Port Orford cedar and minor woods located in Coos, Douglas and Curry counties in Southwestern Oregon. The central lumber manufacturing plant with 2 large mills (480,000 ft. daily output on an 8-hour shift), booms, yards, cranes, and handling equipment, is located at Marshfield on Coos Bay. Company's main line railroad, an extension of the Southern Pacific lines, extends nearly 26 miles southerly along the railway route between Myrtle Point, Ore., and the Southern Pacific and Santa Fe terminal in Humboldt County, Calif. Has an additional trackage of 11 miles of spurs. Has two steamers, combined carrying capacity of 3,000,000 feet stowed in packages. Company owns at Bay Point approximately 242 acres of land with a frontage of over 2,900 ft. on tide water, large planing mills, dry kilns and a box factory. The stock of lumber normally stored is upwards of 45,000,000 ft. The yard contains 15½ miles of trackage.

Security.—An absolute first mortgage on approximately 150,000 acres of real estate on which is standing the aforementioned 8 billion feet of timber, valued at about $19,000,000. In addition, will be secured by a first mortgage on the company's mills, railroads, steamships and certain other physical property appraised at over $5,500,000.

Earnings.—Net earnings of the properties now owned for the five-year period ending Dec. 31 1921, after deducting all taxes (incl. Federal income taxes and taxes on non operating property) and available for depreciation and bond principal and interest payments, have aggregated $5,028,519. Taxes and other carrying charges on non-operating property which might properly have been capitalized amounted during this period to $589,861. Net earnings adjusted in respect of such carrying charges have thus aggregated $5,618,380, or an annual average of $1,123,676.

Voting Trust.—Through a voting trust, the right to elect a majority of the directors so long as the bonds remain outstanding is vested in the nominees of Halsey, Stuart & Co., Inc., and Second Ward Securities Co.

Tentative Balance Sheet Dec. 31 1921 (After Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash	$496,247	Accounts payable	$200,000
Receivables	324,913	First Mtge. 8% bonds	7,330,000
Inventories (at market)	1,705,915	Pref. stock 7% Class A	178,500
Deferred charges	848,726	8% Class B	1,350,000
Investments	94,800	8% Class C	1,500,000
xTimber and lands	19,122,493	Common stock	1,150,000
Plants, equipment, railroads, steamers, &c.	5,517,295	Surp. (based on appraisal val.)	16,421,888
		Total	$28,130,388
		Conting liab., Divs. accr. on 7% Class A Pref. stock since Jan. 1 1918	[illegible]
Total	$28,130,388		

x Oregon timber, 151,361 acres carrying an estimated 8,181,000,000 ft. of merchantable timber, based upon a check cruise as of Dec. 31 1921, $19,000,000; Idaho timber, 3,145 acres carrying an estimated 78,165,000 ft. of merchantable timber (as per book records), $97,706; cut over and [illegible] lands (at book values), $24,787.

Directors.—Herbert Fleishhacker, Pres. Anglo & London Paris National Bank, C. R. Johnson (Pres. Union Lumber Co.), of San Francisco; H. L. Stuart (Pres. Halsey, Stuart & Co., Inc.), Chicago; Fred J. Schroeder (Pres. John Schroeder Lumber Co., Milwaukee); William Denman, Chairman and General Counsel, San Francisco; C. A. Smith, President; L. A. Warner, V.-Pres. & Gen. Manager.

Pennsylvania Power & Light Co.—*Two New Units.*—

The company has placed in operation a new 12,500 k. w. unit in its Harwood plant and a new 20,000 k. w. unit in its Hauto plant. This brings total capacity owned by the company to 91,650 k. w. It is said by an official that this additional available power has been already contracted for. During the war the company was unable to take care of the demand, but the lull caused by the industrial depression has allowed it to supply customers that heretofore were deprived of service.—V. 113, p. 2621.

Philadelphia Electric Co.—*Stockholders' Rights.*—

The common stockholders of record Feb. 6 will be given the right to subscribe on or before Feb. 15 to 160,000 shares (par $25) 8% Cumul. Pref. stock at par to the extent of 33 1-3% of their holdings. Subscriptions are payable at Land Title & Trust Co., Philadelphia, on or before Feb. 15. With the present issue there will be $15,000,000 preferred stock and $29,618,325 common stock outstanding. Proceeds of the sale of this allotment will be used for an additional unit at Beach and Palmer streets power plant and other improvements.—V. 114, p. 205, 313.

St. Charles (Mo.) Lighting Co.—*Receiver.*—

C. D. Bolin, Pres. of St. Louis & St. Charles Bridge Co., has been appointed receiver. Company supplies gas to residents of St. Charles and is a subsidiary of the Home Utilities Co. of Chicago. The receiver was appointed on a petition by the St. Louis Union Trust Co., alleging that the company defaulted last July on the payment of $3,750 interest on its issue of $150,000 of 5% bonds.

San Diego Consol. Gas & Electric Co.—*Bonds Auth.*—

The Calif. Railroad Commission has authorized the company to issue and sell $1,500,000 1st & Ref. 6s and $371,100 Preferred stock. The company is given the option to sell Common stock in place of all or part of the Preferred stock, the total amount, however, not to exceed the amount of Preferred stock specified.—V. 112, p. 2198.

Seneca Copper Co.—*Stock—Operations.*—

A controversy recently arose between Jesse Livermore and Lewisohn Brothers (promoters of several mining enterprises) over a contract under which Livermore conducted stock market operations for the Lewisohns. Mr. Livermore said he had an agreement with Lewisohn Brothers to "buy and sell shares of the Seneca Copper Co. at his discretion," and charged that on Jan. 19 he gave certain orders through Block, Maloney & Co., but before they were executed they were canceled by the Lewisohns. James R. Deering, attorney for Lewisohn Brothers, said that the difficulty arose from a difference of opinion as to the interpretation of the contract.

A statement by Block, Maloney & Co. said in part: "Mr. Livermore gave us certain orders in Seneca Copper stock for the account of Lewisohn Brothers. Walter Lewisohn instructed us to cancel these orders and we did so. We have no controversy with Mr. Livermore or with anyone else and have nothing to do with any controversy between him and Lewisohn Brothers."

Company's returns from development work in December gave 49 pounds copper per ton stamped. This, it is stated, is the best showing made in two years. Considerable of this copper rock comes from the 7th level, and proves the richness of the Kearsarge Lode to the depth of 2,500 feet.

J. Parke Channing, mining engineer, says in substance: The property of the company, located in Keweenaw County, Mich., comprises Seneca proper, with an area of 1,865 acres, and the Gratiot property, comprising 600 acres, in all 2,465 acres. I estimate that the Kearsarge lode, assuming that this lode is mined to a depth of 7,500 feet, measured on the dip from the surface of the outcrop, the vein lying underneath 900 acres of this area is minable, and will yield approximately 600,000,000 pounds of copper. When developed and equipped as proposed, I estimate that there should be an annual production of approximately 20,000,000 pounds of copper, that the cost of this copper, sold in New York, should be 9½c. a pound, and that over a period of years this copper may be sold at 16c. a pound, thus giving a profit of 6½c. a pound, or an annual operating profit of $1,300,000.—V. 113, p. 2625.

Shale Oil & Refining Co.—*Registrar and Transfer Agent.*

The Guaranty Trust Co., New York, has been appointed registrar of 300,000 shares of Common stock. The Central Union Trust Co. is the transfer agent.

Southern Illinois Light & Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, New York, are offering at 97½ and int., yielding about 7.25%, $1,200,000 1st Lien & Ref. Series "A" 7% Sinking Fund Gold Bonds.

Dated Dec. 1 1921. Due Dec. 1 1941. Red. all or part upon 60 days' notice on Dec. 1 1926 or any subsequent int. date at 107½ and int., less ½% for each fully expired year from and incl. Dec. 1 1926 to date of redemption. Int. payable J. & D. at Central Trust Co. of Ill., Chicago, trustee, or First National Bank of N. Y. without deduction for any normal Federal income tax not exceeding 2%. Penna. 4-mill tax refunded. Denom. $100, $500 and $1,000 (c* & r*). A sinking fund is also provided for.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of President Wm. A. Baehr, Jan. 23 1922.

Company.—Incorporated in 1913 in Illinois. Owns and operates generating stations, transmission and distributing lines supplying electricity, gas, water and heat in 14 counties in Southern Illinois. Population estimated at 148,000.

Capitalization Dec. 31 1921 (after this financing)—	*Authorized*	*Outstanding*
Common stock (owned by No. Am. Lt. & Pr. Co.)	$1,000,000	$700,000
Preferred stock, 6% cumulative	4,000,000	1,225,600
Divisional bonds	Closed	759,800
First Mortgage 6% bonds	Closed	x2,334,000
First Lien & Refunding 7% bonds, Series A	y	1,200,000

x Authorized, $5,000,000. Under the terms of the 1st Lien & Ref. Mtge. all bonds subject to certification, in addition to $2,334,000 now outstanding, shall only be certified and issued for pledging with the trustee of the 1st Lien & Ref. Mtge. y Additional bonds may be issued only under the conservative restrictions of the trust deed.

Purposes.—To provide part of the cost of the enlargements and extensions made and to be made subsequent to Nov. 30 1921. These enlargements and extensions include the installation of 5,000 kilowatts additional generating capacity and the construction of approximately 160 miles of 33,000-volts transmission line, embracing 15 cities and towns in addition to those already served, together with substations and distribution system extensions under a construction program to be completed by Jan. 1 1923.

Earnings for 12 Months Ended Nov. 30.

	1920.	1921.
Gross earnings	$1,190,288	$1,415,083
Net earnings, after oper. exps. and taxes	$347,273	$446,310
Annual interest on all outstanding bonds, including this issue		271,266
Balance		$175,044

The Illinois Commerce Commission has authorized the company to issue $491,080 1st Lien Mtge. bonds and sell $960,000 1st Mtge. 6s, $1,200,000 Ref. A 7s and $311,700 6% Cumul. Pref. stock.—V. 106, p. 1236.

Southern Pipe Line Co.—*Annual Report—Dividend.*

President Forrest M. Towl, Oil City, Pa., Jan. 25, says in substance:

"Our books show that according to U. S. Treasury ruling, $1,000,000 dividends was from earnings prior to March 1 1913.

"Of the *other investments* $42,725 is for material and supplies on hand, the remainder is represented by railroad bonds and U. S. Govt. obligations. The market value of these on Dec. 31 1921 was $6,703,616.

"Since Dec. 31 1911 the company has paid in dividends only $135,03 more than the net profit or a little more than 1 cent per share. During the same period the depreciation account has increased $1,575,115."

Results for Years ending December 31.

Calendar Years—	1921.	1920.	1919.	1918.
Profits for year	$1,090,997	$1,315,181	$1,685,995	$2,069,038
Dividends paid	(10%)1,000,002	(17)1699,999	(20)1999,999	(21)2199,999
Balance, sur. or def.	sur$90,997	def$384,818	def$311,001	def$130,961

Balance Sheet December 31.

	1921	1920		1921	1920
Assets—	$	$	*Liabilities*—	$	$
Plant	5,974,155	5,918,088	Capital stock	10,000,000	10,000,000
Other investments	7,441,671	7,271,122	Depreciation reserve	1,990,669	1,818,571
Acc'ts receivable	222,342	311,289	Accounts payable	248,398	181,041
Cash	577,753	361,984	Profit and loss	1,980,866	1,805,871
Total	14,215,921	13,895,484	Total	14,215,931	13,805,483

A dividend of $2 per share has been declared on the Capital stock, payable March 1 to holders of record Feb. 15.—V. 114, p. 313.

Southern Express Co.—*Pays Dividend of 4.67%.*—

A dividend of 4.67% on the outstanding Capital stock has been paid, it was announced, Jan. 25. This, it was said, was at the rate of 7% per annum, the company having been in operation eight months.—V. 111, p. 2529.

Taylor-Wharton Iron & Steel Co.—*Defers Pref. Div.*—
The directors on Jan. 26 voted to defer payment of the regular quarterly dividend of 1¾%, usually paid Feb. 1 on the outstanding $1,876,300 7% Cumulative Preferred stock.
President Knox Taylor says in substance: "Owing to current industrial condition and in view of uncertainty as to when the revival of business will take place the directors of the company have decided to omit payment of the Cumul. Pref. div. due Feb. 1 1922. Plants and properties are in excellent condition and company is in a position to take advantage of any improvement in business. There are many encouraging signs so far as the present outlook is concerned."—V. 113, p. 2320.

Tide Water Oil Co.—$8,000,000 *Loan.*—
It is reported that the company has completed arrangements for an $8,000,000 1-year bank loan at 6% from the First National Bank and associates The loan, it is stated, has a six months' optional provision, which provides that it may be paid off on Aug. 1. If not paid on that date it will run for the full year. The loan, according to the report, will enable the corporation to meet its early maturities and to provide funds for carrying on its business.—V. 113, p. 2828.

Transcontinental Oil Co.—*Acquisition.*—
The company has purchased the properties of the Continental Petroleum Corp in Oklahoma for $5,000,000, according to President Parriott, of which $2,500,000 is in cash and $2,500,000 in one half of net oil production from the properties acquired.—V. 113, p. 2829.

Union Cotton Mfg. Co., Fall River.—*Extra Dividend.*—
The company has declared a cash dividend of 35% on its outstanding $1,200,000 Capital stock, par $100, payable Feb. 1 to holders of record Jan. 25, from the proceeds derived from sale of Liberty bonds held by the company.—V. 111, p. 2146.

United Barber Shops, Inc.—*Stock Increase.*—
The stockholders have voted to increase the authorized issue of Preferred stock from $250,000 to $500,000 and to increase the dividend from 7% to 8%, effective Feb 2.
The directors have declared a regular quarterly dividend of 1¾% on the Preferred stock, payable Feb. 15 to stockholders of record Feb. 1.

U. S. Cast Iron Pipe & Foundry Co.—*Dividends.*—
The directors have declared a dividend of 5% on the Pref. stock for the current year, payable in four quarterly installments of 1¼% each. The first installment is payable March 15 to holders of record March 1.—V. 112, p. 1280.

United Drug Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $12,250,000 20-Year 8% Conv. gold bonds, due June 15 1941.—V. 113, p. 2193, 1584.

United Electric Co. of N. J.—*Earnings, &c.*—
See Public Service Corp. of N. J., under "Railroads" above.—V. 94, p. 987.

United Gas Improvement Co.—*Note Redemption.*—
Drexel & Co., of Philadelphia, will for convenience of holders, pay at their office on Feb. 1 1922, the outstanding 2-year 8% gold notes which have been called for redemption on that date at 102 and int. (See also V. 113, p. 2829.)
The amount of gas manufactured and sold during the year ending Dec. 31 1921 is reported as amounting to 4,140,238,560 cu. ft.—V. 113, p. 2829.

United Oil Producers Corp.—*Semi-Annual Interest.*—
The first semi-annual interest coupon on the 8% participation production bonds, payable Jan. 25 at the Coal & Iron National Bank of New York, was paid at the rate of $7 77 per $100.—V. 113, p. 2829.

Valentine & Co., New York.—*Capital Increase—Officer.*
The stockholders on Jan. 25 authorized an increase in the capital stock from $2,250,000 to $3,000,000. The new stock will be taken by the stockholders.
A. Lawrence Phillips, Sec. & Treas., has been elected Pres.—V. 110, p 772.

Virginia Iron Coal & Coke Co.—*Earnings.*—

Quarters Ending Dec. 31—	1921.	1920.
Gross earnings	$39,967	$1,129,97
Interest, taxes, &c	111,665	295,869
Net loss	$71,698	prof.$834,108

—V. 114, p. 314.

Washington-Idaho Water, Light & Power Co.—*Preferred Stockholders' Committee.*—
The committee named below, in a notice Jan. 27 to the Preferred stockholders, said in substance: The company defaulted the Nov. 1921 interest on its 1st Mtge. 6% Sinking Fund Gold bonds. Since that time Equitable Trust Co. of New York, trustee, has brought a foreclosure action and receivers have been appointed. Information given out by the bondholders' committee indicates that a reorganization is to be attempted and that there are conflicts of interest.
At the request of holders of a large portion of the outstanding Preferred stock, the undersigned have consented to act as a Preferred stockholders' committee. Stockholders are urged to deposit their stock with the depositary, New York Trust Co., 100 Broadway, N. Y. City, not later than Feb. 15 1922.
Committee.—Carl Bonney, Chairman, Boyd G. Curts, J. E. McQuail, with Russell P. Merrick, Sec'y, 100 Broadway, N. Y. City, and Walker & Redman, 59 Wall St., N. Y. City, counsel.—V. 113, p. 2829.

Western Union Tel. Co.—*To Lay Cable to Germany.*—
The company has completed negotiations with the German Government and a group of German financiers for the laying of a new cable from New York to Emden. The plan, it is stated, practically duplicates the one recently announced by Commercial Cables-Postal Telegraph System (See Mackay Cos., V. 114, p. 312.) As in the case of latter, the new Western Union cable will touch at Azores and the American company will lay the portion from this end to Azores, while the German syndicate will complete the connection from Azores to Emden. The new cable, it is said, will have an annual capacity of 50,000,000 words.
President Newcomb Carlton is credited with stating that the company does not contemplate any new financing in connection with the project and that it was impossible at the present time to state how much the new cable would cost.

Sale of Building—Mortgage.—
Record has been made of a trust deed to secure a purchase money balance of $1,200,000 from Dec. 16 1921 to July 15 1932, at 6%, given by Frederick C. Austin in part payment on the Western Union building, fronting north in Jackson, which he purchased for $2,000,000. The Chicago Title & Trust Co. is trustee.

Listing of 15-Year 6½% Gold Bonds Due Aug. 1 1936.—
The New York Stock Exchange has authorized the listing of $15,000,000 15-Year 6½% gold bonds (see offering in V. 113, p. 739).—V. 114, p. 314.

(J. G.) White Engineering Corp.—*Enters Apartment Building Field.*—
This corporation, hitherto nationally known as designers and constructors of large hydro-electric and industrial developments, have entered the field of apartment house building in New York City. They have joined a syndicate with the Queensboro Corporation to erect a block of exclusive apartment house buildings at Jackson Heights, Borough of Queens.—V. 112, p. 169.

Wilson & Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,125,000 10-Year Conv. Sinking Fund 7½% gold bonds dated Dec. 1 1921, due Dec. 1 1931. The proceeds of this issue have been or will be applied to the reduction of the company's floating indebtedness. See offering in V. 113, p. 2627, 2514, 2088.

Worcester County (Mass.) Gas Co.—*Sells Plants.*—
See Spencer Gas Co., above.—V. 108, p. 587.

CURRENT NOTICES.

"TALES FROM A BANK VAULT."

The Philadelphia investment house of Frederick Peirce & Co. has just issued an interesting and unique booklet under the above title. It is the result of the combined efforts of three of the partners. The authors have undertaken the task of telling the good and bad points in bond investments in verse. The plan is an arresting and an engaging one, and well carried out: The "Gnomes of the Vault" come to life at midnight, and proceeding to the "directors" room of the bank hold a "conference" or conclave, at which they set forth the varying qualities of the securities they represent. First speaker is "Grandfather Municipal," consuming all the time at the first meeting, following the prologue, and, as lawyers would say, "making a good case" for the worth, stability and general desirability of "municipals." On the third night appears "Mazy Miningstock, vampire," a rather scornful person, who sings in the following vein:

The elements of chance and gain
  Are my whole stock in trade;
Just drop a nickel in my hand
  And see your fortune made.

I sing about the millionaires
  Made by some paying mines—
The sort of propositions which
  The public seldom finds.

* * * * * * *

Poor victims! When they listen to
  And swallow all this guff,
They see themselves as Guggenheims
  Or Ryans, sure enough.

Of course, I always have a map—
  For this they love to see—
Which shows that all the paying veins
  Run through our property.

The samples, picked most carefully—
  As samples always are—
Show assays which convince them that
  My stock is cheap at par.

You can't afford to pass this by,
  Dame Fortune will not stay;
She knocks but once, so grab her ere
  She turns and flies away.

They do not know this Dame is but
  "A bone and hank of hair"—
A vampire, sought by dupes and fads—
  But then—why should I care?

"Mazy" has finally to be suppressed by the Chairman. And on succeeding nights the Railroads, Mortgages, Industrials, "The Patented Device," Stocks and Public Utilities, respectively, hold the stage—industrials being declared "temperamental," while stocks have a Dr. Jekyl and Mr. Hyde nature, and public utilities, "the Good Samaritan," are "most satisfactory of all."

Our quotation, while showing the general manner in which the "Tale" is told, is hardly just to the whole story, which contains a great deal of pertinent, compact information and advice that is certainly sound, discriminating, fair and wholesome. It appears to us as a difficult task to put into running verse counsel of this kind, but well worth the effort, to rivet attention upon the salient points in bond investments. The appearance of the booklet is, of course, timely, and its wide distribution must have a corresponding educational value. But the final conclusion of the "Gnomes" that "no type of investment is completely perfect yet" leads to the wise admonition: "It pays discreet investors to consult *The House That Knows.*"

—The largest fidelity, surety and burglary insurance business by any single company was written last year by the National Surety Co. of New York, according to a tabulation just completed and announced this week. The company's gross premiums in these three lines in 1921 were $23,011,850, a gain of $5,912,653 over the company's 1920 business, which also established a new high record. The net premiums last year were $13,365,648, a gain of $2,368,495 over the year before. The company's gross business has increased 89% in two years. This gain illustrates the stronger public demand for the protection afforded by corporate fidelity and surety bonds and burglary insurance policies. The company's total assets increased during the last year from $23,000,000 to over $25,060,000. In Dec. 1921 the company's premium collections were the largest of any month in the history of suretyship. On Dec. 31 the company had 11,130 agents in all parts of the United States and Canada and foreign lands.

—James Carothers & Co., investment brokers, of Pittsburgh, Pa., have issued a 24-page booklet, "A Study of the Pittsburgh Railways System." The primary object of the booklet is to indicate the position of holders of the many kinds of securities which underlie this intricate organization, the equities involved, and the relations and obligations of the several interests which compose the present system.

—Announcement is made that Stanley G. Miller, formerly Vice-President of the Fort Dearborn Trust & Savings Bank, has become associated with Russell Brewster & Co., Chicago, in charge of the bond and investment department.

—A co-partnership has been formed between Robert P. Minton, Harry H. Lampert, and Newton P. Fry, under the firm name of Minton, Lampert & Co., 29 So. La Salle St., Chicago. The firm will transact a general investment business in Government, municipal and corporation bonds.

—H. G. Stenersen is in charge of the newly opened office of Judd & Co. at 141 Broadway, New York City. Mr. Stenerson, who was formerly Assistant Cashier of the National Bank of Commerce in New York, was recently admitted to partnership in the Hartford firm of Judd & Co.

—Messrs. Aemilius Jarvis & Co., head office Toronto, Canada, announce the opening of an office at 111 Broadway, New York, under the management of Mr. Kingsley Jarvis, to transact a general business in Canadian Government, Provincial and municipal bonds.

—Moore, Leonard & Lynch announce the opening of a branch office at Utica City National Bank Building, Utica, N. Y., under the management of John A. Kernan.

—Edward D. Jones, formerly with Blair & Co., Inc., has formed the firm of Edward D. Jones & Co., with offices in the Boatmen's Bank Building, St. Louis, to handle Government, municipal and corporation bonds.

—Dangler, Lapham & Co. announce that Gilby K. Mehagan has become associated with their organization. Mr. Mehagan was formerly connected with the bond department of the Chicago Trust Co.

—The Guaranty Trust Co. of N. Y. has been appointed Registrar of 300,000 shares of Common stock of the Shale Oil & Refining Corp. Central Union Trust Co. is to be Transfer Agent.

—The Equitable Trust Co. of N. Y. has been appointed Registrar of the stocks of the Premier Refinnig & Manufacturing Co., and of the Chicago & Eastern Illinois Ry. Co.

—Frank M. Levett has joined the Trading Department of Frederic H. Hatch & Co., to specialize in tobacco stocks and Southern mill stocks.

Reports and Documents.

MANATI SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED OCT. 31 1921

New York, December 29 1921.

To the Stockholders of Manati Sugar Company

The Board of Directors hereby submits its Annual Report of the business of the Company for the eighth fiscal year ended October 31 1921.

Grinding operations started on December 16 1920, and finished on June 24 1921. A larger crop could have been made but in view of the surplus of sugar that was likely to remain in Cuba unsold, it was thought advisable to stop operations on that date.

Your Company was fortunate in being able to dispose of its 1919–1920 crop as explained in the last Annual Report, but it was impossible to follow the same policy this year, owing to the control of the 1920–1921 crop by the Sugar Finance Committee as explained further on, and there were on October 31 1921, at the end of fiscal year, 162,144 bags of this year's production unsold. Your Company was not alone in this, however, most of the planters being left with a considerable part of their crop unsold.

The past year or more has been the most eventful period in the history of sugar the world over, because of the wide fluctuations in prices and the consequent effect upon all sugar companies.

With raw sugar reaching as high a price as 22½c. c. & f. per pound in the Spring of 1920 and declining to 3½c. in December of the same year and then advancing in March 1921 to 5¼c., followed by a rapid decline to 2c. prevailing now, it is easy to see what difficulties have had to be overcome by every sugar producer during that period.

When low prices prevailed in January last, many of the Cuban and American planters appealed to President Menocal for some means to help the situation that was deterring them from starting grinding operations. This appeal resulted in President Menocal creating the Sugar Finance Committee for the purpose of selling, in an orderly manner, the sugars of the 1920–1921 crop that had not been sold prior to the date when the Committee commenced to function.

Immediately the Sugar Finance Committee was formed, confidence was restored and bankers no longer refused to make advances on sugar; the result, unfortunately, was that Cuba practically made the largest crop in its history.

During the Summer of 1920 and later, your Company made sales of 138,000 bags of sugar, against its 1920–1921 production, at an average price of 7.53c. c. & f. per lb. It was because of these sales made in advance that the average prices of this year's crop (taking the unsold sugars at 2½c. c. & f. per lb.), was 4.228c. f. o. b. per lb., which under the circumstances must be considered satisfactory.

The advantages derived by your Company because of these advance sales would have been greater had the colonos not participated therein, but, on the other hand, it is doubtful whether the Company would have been willing to sell ahead as much sugar as it did, had it not been that the Company's contracts with its colonos provide that the latter shall share in the average price obtained by the Company.

Since the end of the fiscal year 25,183 bags of sugar have been sold through the Sugar Finance Committee, leaving on hand, at the present time, 136,961 bags. Should this sugar be sold at a price, lower or higher, than 2½c. as valued in the Balance Sheet, the colonos will participate proportionately in the difference in value.

The high prices prevailing during the Spring and Summer of 1920, brought into this market large quantities of sugar from Far Eastern countries, causing the invisible stock in the United States to reach a much larger total than usual. This, coupled with the increase of 316,000 tons in the production of domestic beet sugars, a slight increase from Porto Rico, Cuba's large crop and poor European demand, precipitated a decline to a level much below the cost of production.

The climax to all the calamities that have fallen to the lot of sugar producers, and especially to the Cubans (and seriously interfering with the work of the Sugar Finance Committee in the disposal of the crop), was the increase in the duty on Cuban sugars from 1c. per pound to 1.60c. per pound, imposed under the U. S. Emergency Tariff Act.

The construction of the Ferrocarril de Tunas, 71 kilometers (44 miles) mentioned in the last Annual Report, is now nearly completed and will link Manati Bay with Victoria de las Tunas, on the Cuba Railroad in the middle of the Island, by standard gauge railroad. In the Balance Sheet herewith annexed the item of $1,277,933.89 advanced to Ferrocarril de Tunas (which is controlled by your Company) represents expenditures in the construction and equipment of this railroad to October 31 1921.

The Cuban laborer has accepted a reduction in wages more readily than might have been anticipated. Wages, however, are not yet as low as they were in pre-war times, although sugar prices have gone below those ruling before the war.

With modern machinery, plenty of cane and ownership of its own railroads and shipping port, your Company is in a position to produce sugar cheaply.

CANE GROUND.

The total quantity of cane ground this crop, as compared with previous crops, is as follows:

1913-1914	15,084,788 arrobas	or	168,357	tons of 2,240 lbs.
1914-1915	24,424,795	"	272,598	"
1915-1916	30,240,929	"	337,510	"
1916-1917	43,332,198	"	483,618	"
1917-1918	44,406,976	"	495,613	"
1918-1919	53,948,516	"	602,104	"
1919-1920	38,658,614	"	431,458	"
1920-1921	46,624,878	"	520,367	"

SUCROSE CONTENT IN THE CANE.

The sucrose content of the cane this crop was 1.270 pounds less, per 100 lbs. of cane ground, than in the case of the previous crop and was the lowest with one single exception of any year in the Company's history.

The sucrose in the cane for the past eight crops has been as follows:

1913-1914	13.535 lbs. of sugar per 100 lbs. of cane ground
1914-1915	11.928 " " " " "
1915-1916	14.487 " " " " "
1916-1917	13.994 " " " " "
1917-1918	13.428 " " " " "
1918-1919	14.061 " " " " "
1919-1920	14.377 " " " " "
1920-1921	13.107 " " " " "

LOSSES IN MANUFACTURING.

The losses in manufacturing during the eight crops may be seen by the following figures:

1913-1914	2.447%	1916-1917	2.933%	1919-1920	2.522%
1914-1915	2.019%	1917-1918	2.597%	1920-1921	2.299%
1915-1916	2.982%	1918-1919	2.529%		

While there was a decrease in the losses of .223% as compared with the previous year there is still room for improvement.

YIELD OF 96-DEGREE CENTRIFUGALS.

Notwithstanding the decrease in the Losses in Manufacturing, the yield this year was below that of last year and also below that of any other year of your Company's operation, with one exception. This was due to the low sucrose content of this year's cane. The yield of 96-degree centrifugal sugar during the eight crops has been as follows:

1913-1914	11.550 lbs. of 96-degree sugar per 100 lbs. of cane ground
1914-1915	10.322 " " " " " "
1915-1916	11.984 " " " " " "
1916-1917	11.522 " " " " " "
1917-1918	11.282 " " " " " "
1918-1919	12.013 " " " " " "
1919-1920	12.349 " " " " " "
1920-1921	11.259 " " " " " "

RATES PAID TO COLONOS FOR THEIR CANE.

According to your Company's contract with the colonos, they are paid 5 lbs. of sugar for every 100 lbs. of cane delivered by them. Liquidation of these sugars is made at the average price of the sales of sugar effected by the Company.

CROPS MADE BY THE COMPANY.

The following tabulation shows the output of raw sugar during the eight years of the Company's operation:

	Bags.		Tons of 2,240 lbs.		Bags.		Tons of 2,240 lbs.
1913-1914	134,757	or	19,607	1917-1918	394,297	or	56,145
1914-1915	199,545	"	28,459	1918-1919	507,366	"	70,422
1915-1916	280,050	"	41,134	1919-1920	374,700	"	53,196
1916-1917	385,313	"	56,587	1920-1921	400,400	"	58,008

COMPARATIVE RECEIPTS PER POUND OF SUGAR.

For the purpose of comparing the f. o. b. price per pound obtained during the eight years, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1913-1914	2.344c. per lb.	1917-1918	4.758c. per lb.
1914-1915	3.634c. "	1918-1919	5.645c. "
1915-1916	4.017c. "	1919-1920	9.403c. "
1916-1917	4.618c. "	1920-1921	*4.500c. "

* Unsold sugar taken at an estimated price of 2½c. c. & f. per pound.

COST OF PRODUCTION.

The cost of producing sugar on an f. o. b. basis per pound for the eight years during which your Company has been in operation, was as follows:

1913-1914	1.523c. per lb.	1917-1918	3.315c. per lb.
1914-1915	2.359c. "	1918-1919	4.035c. "
1915-1916	2.373c. "	1919-1920	6.232c. "
1916-1917	2.847c. "	1920-1921	*4.001c. "

*Unsold sugar taken at an estimated price of 2½c. c.&f. per pound.

The cost of production this year was, of course, lower than last year, by reason of the lower cost of cane. The cane is paid for in sugar, which subsequently is liquidated by the Company with the colonos at the average price obtained by the Company for its entire crop.

Since the cost of the raw material, Cane, is based on the price obtained for the final product, Sugar, it follows that, in so far as the cost of cane is concerned, the cost of producing sugar varies in the same proportion as the price obtained for the final product.

The best way to state the actual cost of production is to exclude the cost of cane. On this basis, the cost of manufacturing and delivering the sugars on board steamers, would be as follows:

1913-1914	0.658c. per lb.	1917-1918	1.404c. per lb.
1914-1915	0.861c. "	1918-1919	1.670c. "
1915-1916	0.878c. "	1919-1920	2.131c. "
1916-1917	1.015c. "	1920-1921	1.997c. "

The decrease of .134c. in Cost of Production would have been greater had the Company made a larger crop.

LANDS.

The total area of land owned, leased and controlled by the Company now stands as follows:

	Caballerias		Acres
Owned	6,210	equivalent to	207,027
Leased	940	" "	31,333
Controlled by the Company	1,131	" "	37,700
	8,281	" "	276,060

In addition to these lands, there are about 1,500 caballerias (50,000 acres), owned by outsiders, which are situated within the area covered by your railroads so that the total zone aggregates 9,781 caballerias (326,060 acres).

When actual surveys of land purchased last year were completed, a net additional payment of $32,316.61 was made in adjustment.

The map appended to this [pamphlet] report shows the position of the lands of Manati, bounded on the north by the sea, on the east by the Cuban-American Sugar Company, on the south by the Cuba Railroad Company, and very close to the Cuba Cane Sugar Corporation properties on the west.

RAILROADS.

The railroad now consists of 210 kilometers (131 miles) of 36-inch gauge—13 kilometers (8 miles) of 36-inch gauge having been converted to standard gauge during the year—connecting the mill with the Company's dock at tidewater and with the Cuba Company's railroad at Manati Junction, and extending in all directions into the Company's cane fields.

In addition to the 210 kilometers of 36-inch gauge railroad line, the Ferrocarrill de Tunas (controled by your Company) has completed about 53 kilometers (33 miles) and will soon complete an additional amount of 18 kilometers (11 miles) of standard gauge railroad through the lands of the Company, which, in conjunction with existing railroad lines, will connect Manati Bay with Victoria de las Tunas. This Railroad will haul cane to your mill as well as transport merchandise from the port of Manati to the inland portions of this section of the Island of Cuba.

The rolling stock consists of:

36-*Inch Gauge.*

29 locomotives, 25 tank cars, 163 flat cars, 4 auxiliary cars,
600 cane cars, 10 box cars, 6 passenger cars, 4 cabooses.

Through error the number of 36-inch gauge cane cars was incorrectly stated in last year's Annual Report.

Standard Gauge (Property of Ferrocarril de Tunas).

6 locomotives, 100 cane cars, 20 flat cars, 20 box cars.

During the year 80 flat cars have been converted to cane cars and 2 locomotives, 20 cane cars, 20 box cars and 20 flat cars added to the standard gauge equipment.

PROPERTY AND PLANT ACCOUNT.

Property and Plant Account October 31 1920		$16,189,573.51
Expenditure During the Past Fiscal Year—		
Lands, adjustment after survey	$32,316.61	
Sugar Mill and Equipment	714,322.35	
Railroad Lines and Stations	144,859.50	
Shipyard, Railroad Repair Shop, Building at Wharf and Miscellaneous Improvements	137,048.11	
		1,028,546.57
Total		$17,218,120.08
Less: Standard Gauge Railroad Equipment transferred to Ferrocarril de Tunas		194,495.13
Total, as per Balance Sheet October 31 1921		$17,023,624.95

The item of $587,690.15 which appears on the Balance Sheet as Contingent Liability on Contracts and Orders represents purchases of machinery not yet installed, for increasing the capacity of the mill and of additional rolling stock.

RECEIPTS AND EXPENSES—FISCAL YEAR ENDED OCT. 31 1921.

		Per Bag.
Receipts (Production 400,400 Bags)—		
Sugar Sales, F. O. B. Basis	*$5,493,860.37	*$13.721
Molasses Sales	x40,000.00	x.100
Miscellaneous Operating Income	314,010.05	.784
Total Receipts	$5 847 870.42	$14.605
Expenses—		
Cost of Cane (per 100 arrobas, $5.586)	$2.604,509.67	$6.505
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	$567,786.68	$1.418
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	$1,565,035.34	$3.909
Fiscal Year Charges:		
General Insurance	$31,008.67	$.077
Cuban Taxes on Sugar	22,440.00	.056
Cuban Taxes on Real Estate	20.909.49	.052
Legal Expenses	14,699.61	.037
Total Fiscal Year Charges	$89.057.77	$.222
Sugar Expenses:		
Sugar Bags and Packing	$201,042.19	$.502
Sugar Shipping Expenses	54,914.61	.137
Sugar Insurance	16,363.78	.041
Selling and Landing Expenses	100,728.63	.252
Total Sugar Expenses	$373,049.21	$.932
Total Expenses F. O. B	$5,199,438.67	$12.986
Operating Profit for the Fiscal Year	$648,431.75	$1.619
This compares with an Operating Profit last year of	$3,778,060.49	
and a Profit per bag of		$10.083

* 162,144 bags of unsold sugar taken at 2½c. c. & f. per pound.

x Molasses sold, at a price to be fixed later, and amount to be received has been estimated at 1¼c. per gallon for the 3,200,000 gallons produced.

PROFIT ON OPERATIONS.

The Operating Profits for the eight fiscal years are as follows:

1913–1914	$360,642.12	1917–1918	$1,815,663.30
1914–1915	812,226.39	1918–1919	2,537,661.50
1915–1916	1,514,388.41	1919–1920	3,778,C60.49
1916–1917	2,244,596.32	1920–1921	648,431.75

The Earnings to October 31 1921, under the circumstances may be considered reasonably satisfactory, especially in view of the Company not having made a full crop.

There has been expended during the past fiscal year in Renewals and Repairs the sum of $661,896.85, which, as customary, has been charged to Operating Expenses

GENERAL REMARKS.

The Operating Profits this year, after payment of Taxes, are		$648,431.75
Adding:		
Interest on Current Accounts		252,308.89
		$900,740.64
Deducting:		
Interest and Commission paid on Notes Payable, Loans, &c.		358,202.47
		$542,538.17
Deducting:		
Dividend on Preferred Shares	$245,000.00	
Dividend on Common Shares	750,000.00	
Reserve for Depreciation	630,000.00	
		1,625,000.00
There remains a deficit for the year of		$1,082,461.83

which has been charged to Surplus Account.

SPECIAL RESERVES.

Decline in Value of Unsold Sugar.—Reference to the Balance Sheet and to the Surplus Account will show the establishment of a Reserve of $225,000 against a possible decline of ¾c. in the price of sugar, from 2½c. per lb. c. & f. at which the unsold sugar was taken up in the Balance Sheet at October 31 1921. This reserve applies only to the Company's share of the unsold sugar, the loss in the Colonos' share being borne by them.

Materials and Supplies.—A Reserve of $150,000 has been created to provide for any possible shrinkage in the value of Materials and Supplies, as these have not been reinventoried. It is expected that an inventory will be taken during the current fiscal year.

Colonos' Accounts.—A Reserve of $250,000 has also been created against possible losses in Colonos' Accounts.

DIVIDENDS.

Preferred Stock.—Regular quarterly dividends of 1¾% have been paid on the Preferred Stock since January 1 1915.

Common Stock.—On the Common Stock a dividend of 20% was paid in Common Stock November 8 1916.

From December 1 1916 to June 1 1921 quarterly dividends of 2½% were paid. An extra dividend of 1% (Red Cross) was paid on July 23 1917; and an extra dividend of 7½% (2½% cash and 5% Common Stock) was paid September 8 1919.

Since June 1 1921, owing to the low price of sugar, your Board deemed it advisable to discontinue payment of dividends on the Common Stock.

CAPITALIZATION.

The Capital Stock of your Company is as follows:

Authorized.		Issued.
$5,000,000	7% Cumulative Preferred Stock	$3,500,000
15,000,000	Common Stock	10,000,000
$20, 00,000		$13,500,000

STATEMENTS.

Attension is called to the annexed Balance Sheet as at October 31 1921, and the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Company's Auditors, Messrs. Marwick, Mitchell & Co. There are also appended a Statement showing changes in Assets and Liabilities for the fiscal year ended October 31 1921, a Comparative Financial Statement and Statement of Comparative Operating Results for the eight years of the Company's operation.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

R. TRUFFIN, *President.*

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED OCT. 31 1921.

Sales of Centrifugal Sugar, F. O. B. Basis			$5,493,860.37
Molasses Sales			40,000.00
Miscellaneous Operating Income			314,010.05
Total Income			$5,847,870.42
Operating Expenses—F. O. B. Basis			5,199,438.67
Profit on Operation			$648,431.75
Add:			
Interest on Current Accounts			252,308.89
			$900,740.64
Deduct:			
Interest and Commission Paid on Notes Payable, Loans, &c		$358,202.47	
Reserve for Depreciation		630,000.00	
			$988,202.47
Net Loss for Year			$87,461.83
Dividends Paid:			
Preferred Stock:			
1¾%, Paid Jan. 2 1921	$61,250.00		
1¾%, Paid April 1 1921	61,250.00		
1¾%, Paid July 1 1921	61,250.00		
1¾%, Paid Oct. 1 1921	61,250.00		
		$245,000.00	
Common Stock:			
2½%, Paid Dec. 1 1920	$250,000.00		
2½%, Paid Mar. 1 1921	250,000.00		
2½%, Paid June 1 1921	250,000.00		
		750,000.00	
			995,000.00
Deficit charged to Surplus Account			$1 082,461.83

Note.—162,144 bags of unsold sugar taken at an estimated price of 2½c. c. & f. per lb. Molasses sold, at a price to be fixed later, and amount to be received has been estimated at 1¼c. per gallon for the 3,200,000 gallons produced.

SURPLUS ACCOUNT AS AT OCTOBER 31 1921.

Balance as at October 31 1920		$2,939,611.21
Deduct:		
Sundry Items Applicable to Crop 1919-1920	$6,623.11	
Colonos' Accounts charged off	50,284.49	
Deficit for the Year ended Oct. 31 1921	1,082,461.83	
		1,139,369.43
		$1,800,241.78
Reserves:		
For Possible Decline in Value of Unsold Sugar	$225,000.00	
For Materials and Supplies	150,000.00	
For Colonos' Accounts	250,000.00	
		625,000.00
Balance as at October 31 1921		$1,175,241.78

MANATI SUGAR COMPANY.
BALANCE SHEET AS AT OCTOBER 31 1921.

ASSETS.

PROPERTY AND PLANT		$17,023,624.95
Advances against Contracts for Materials not yet delivered		77,184.43
INVESTMENTS:		
Advance to Ferrocarril de Tunas	$1,277,933.89	
Anglo-Saxon Realty Co. Bonds at par	3,000.00	
		1,280,933.89
CURRENT ASSETS AND ADVANCES TO COLONOS:		
Material and Supplies on Hand	$1,354,475.06	
Advances to Colonos	3,076,269.28	
Advances against Mortgages on Colonos' Land	242,814.36	
Accounts Receivable	106,460.72	
Cuba Sugar Finance & Export Corporation (Capital Stock, to be liquidated in 1922)	100,000.00	
Sugar on Hand: 32,917 bags, sold (through Sugar Finance Committee), estimated at a price of 3.15c. c. & f. per lb.; 162,144 bags, unsold, estimated at a price of 2.50c. c. & f. per lb.	1,580,190.11	
Sugar Shipped, Pending Liquidation (est.)	191,553.15	
Equity in Sugars Sold and Retained by Sugar Finance Committee (estimated)	177,946.31	
Molasses unliquidated (estimated)	40,000.00	
Cash in Banks: United States and Cuba	400,116.57	
		7,269,825.56
DEPOSITS WITH CUBAN CUSTOM HOUSES		19,948.76
DEFERRED CHARGES:		
Unexpired Insurance	$21,826.29	
Interest and Commission, Paid in Advance	65,000.00	
Advance Payments, Cuba	2,656.50	
Items in Suspense, Cuba	1,509.19	
		90,991.98
		$25,762,509.57

LIABILITIES.

CAPITAL STOCK:		
Preferred Stock 7% Cumulative: Authorized $5,000,000; Issued		$3,500,000.00
Common Stock: Authorized $15,000,000.00; Issued		10,000,000.00
PURCHASE MONEY MORTGAGES ON CUBAN LANDS Payable over a period up to 1933, inclusive.		1,037,204.88
CURRENT AND ACCRUED LIABILITIES:		
Acceptances against crop 1921-1922	$1,925,000.00	
Notes Payable	3,175,000.00	
Drafts Outstanding	78,355.40	
Colonos' Accounts Payable	130,571.89	
Accounts Payable	383,863.84	
Estimated Expenses on Unshipped Sugars	161,100.00	
Advances Against Sugar ($337,772.15 Since Paid)	1,149,367.15	
Salaries and Wages Accrued, Cuba	21,904.40	
Federal and State Income Tax withheld	119.04	
Dividend on Common Stock Scrip	52.50	
		7,025,334.22
RESERVES:		
For Federal, State and Cuban Taxes	$19,728.69	
For Depreciation	2,380,000.00	
For Possible Decline in Value of Unsold Sugar	225,000.00	
For Materials and Supplies	150,000.00	
For Colonos' Accounts	250,000.00	
		3,024,728.69
SURPLUS		1,175,241.78
Contingent Liability on Contracts and Orders for Material and Supplies not yet Delivered, $587,690.15.		
		$25,762,509.57

CERTIFICATE OF AUDITORS.

We have audited the accounts of the Manati Sugar Company for the year ended October 31 1921, and hereby certify that the foregoing Balance Sheet and the accompanying Profit and Loss Account and Surplus Account are in agreement with the books, and, in our opinion, correctly represent the financial position of the Company as at October 31 1921, and the result of the operations for the fiscal year ended on that date.

(Signed) MARWICK, MITCHELL & COMPANY.

79 Wall Street, New York, December 23 1921.

COMPARATIVE FINANCIAL STATEMENT FOR THE EIGHT YEARS OF OPERATION.

PROFIT AND LOSS AND SURPLUS ACCOUNTS.

Fiscal Years—	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.	1920-21
Production (Bags)	134,757	199,545	280,050	385,313	394,297	507,366	374,700	400,400
Average receipts per pound of sugar f. o. b.	2.344c.	3.634c.	4.017c.	4.618c.	4.758c.	5.645c.	9.403c.	d4.500c.
Credits:								
Operating Profits	$360,642.12	$812,226.39	$1,514,388.41	$2,244,596.32	$1,815,663.30	$2,537,661.50	$3,778,060.49	d$648,431.75
Interest							42,871.33	
Account Previous Fiscal Years		70,478.20						
Total	$360,642.12	$882,704.59	$1,514,388.41	$2,244,596.32	$1,815,663.30	$2,537,661.50	$3,820,931.82	$648,431.75
Debits								
Interest (Net)	$92,889.62	$118,643.47	$187,566.16	$233,008.97	$161,542.11	$157,553.41		$105,893.58
Taxes (Reserve) Capital Stock U. S.			3,250.00			10,310.00	$13,692.00	
Taxes (Reserve) Income U. S. and Cuba			28,000.00	350,000.00	375,000.00	550,000.00	553,108.42	
Loss on U. S. Liberty Bonds						26,700.46		
Organization Expenses	70,478.20							
Discount on Bonds		35,000.00	178,333.33	13,333.33	13,333.34	160,000.00		
Adjustment of Colonos' Accounts					14,543.63	50,000.00		50,284.49
Account of Previous Fiscal Years			390.06	13,932.95	33,116.57	3,295.95	8,172.57	6,623.11
Reserves:								
Depreciation			125,000.00	200,000.00	390,000.00	510,000.00	586,000.00	630,000.00
Possible decline in value of unsold sugar								225,000.00
Materials and Supplies								150,000.00
Colonos' Accounts								250,000.00
	$163,367.82	$153,643.47	$522,539.55	$810,275.25	$987,535.65	$1,467,859.82	$1,160,972.99	$1,417,801.18
Dividends on Preferred Stock—Cash		173,250.00	231,000.00	231,000.00	231,000.00	234,500.00	245,000.00	245,000.00
Dividends on Common Stock—Cash			a396,000.00	b39,600.00	432,112.54	720,619.76	1,000,000.00	750,000.00
Dividends on Common Stock—Stock			a660,000.00			376,700.00		
Surplus for year	197,274.30	555,811.12	e*295,151.14	1,163,721.07	165,015.11	e*262,018.08	1,414,958.83	1,764,369.43
Total	$360,642.12	$882,704.59	$1,514,388.41	$2,244,596.32	$1,815,663.30	$2,537,661.50	$3,820,931.82	$648,431.75

BALANCE SHEET.

Assets—	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.	1920-21
Property and Plant	$6,968,782.99	$8,854,312.81	$10,175,520.96	$11,326,657.83	$13,291,354.90	$13,914,625.72	$16,189,673.51	$17,023,624.95
Advances against Contracts	104,162.17	1,557.75	31,636.25	85,531.35	126,466.98	73,107.91		77,184.43
Advance to Ferrocarril de Tunas							146,833.41	1,277,933.89
Anglo-Saxon Realty Co. Bonds							3,000.00	3,000.00
Cultivation Company Cane		15,017.95	7,450.11	2,453.38	8,810.84			
Materials and Supplies	402,751.34	358,939.69	613,340.48	790,432.00	596,884.37	678,757.61	c1,478,190.86	1,354,475.06
Advances to Colonos	421,465.02	617,004.42	904,851.35	1,153,408.07	2,014,324.03	1,912,767.45	2,325,315.17	3,319,083.64
Accounts Receivable	36,070.49	61,376.54	33,411.99	112,840.93	80,649.78	187,841.15	270,075.24	106,460.72
Cuba Sugar Finance & Export Corporation (Capital Stock)								100,000.00
Sugar on Hand		221,811.21	609,365.65	136,015.35		207,500.00	11,960.00	d1,580,190.11
Sugar Shipped pending Liquidation (est.)								191,553.15
Equity in sugars sold and retained by Sugar Finance Committee (estimated)								177,946.31
Molasses unliquidated (estimated)					35,000.00	7,000.00		40,000.00
Cash	557,307.72	81,244.63	286,096.62	104,064.94	115,899.85	453,610.50	784,461.02	400,116.57
Deposit for Bond Interest	75,000.00	75,000.00	120,060.00	120,654.00	101,115.78	1,530.00		
Special deposits with Cuban Custom Houses	31,386.00	18,771.86	62,110.63	40,028.17	20,445.43	11,843.71	86,622.05	19,948.76
Special deposit with Syndicate Managers	982,500.00							
United States Liberty Bonds					625,260.60	4,235.00		
Deposit for Sinking Fund				200,000.00	407,779.36			
Deferred Charges—								
Rent, Insurance & Taxes paid in advance		13,593.85	14,108.20	26,868.68	25,573.23	11,569.56	28,163.62	21,826.29
Items in Suspense	11.99					5,572.60	7,018.07	1,509.19
Discount on Bonds		140,000.00	186,666.67	173,333.34	160,000.00			
Account of Future Operations	145,240.47	53,642.83						
Advance Payments							11,558.80	2,656.50
Interest & Commission paid in advance		1,550.00	301.14					65,000.00
Total	$9,727,678.28	$10,513,913.64	$14,015,270.99	$14,272,258.01	$17,612,561.55	$17,469,931.21	$21,312,702.65	$25,762,509.57
Liabilities—								
Capital Stock								
Preferred Stock, 7% Cumulative, Issued	$3,300,000.00	$3,300,000.00	$3,300,000.00	$3,300,000.00	$3,300,000.00	$3,500,000.00	$3,500,000.00	$3,500,000.00
Common Stock Issued	3,300,000.00	3,300,000.00	3,505,000.00	4,930,000.00	5,077,100.00	10,000,000.00	10,000,000.00	10,000,000.00
First Mortgage Bonds outstanding	2,500,000.00	2,500,000.00	4,000,000.00	4,000,000.00	2,922,000.00			
Purchase Money Mortgages on Cuban Land					198,500.00	267,585.00	1,175,107.72	1,037,204.88
Acceptances against Crop					2,600,000.00		600,000.00	1,925,000.00
Notes Payable	28,692.46	125,000.00	200,000.00					3,175,000.00
Loan against U. S. Liberty Bonds					600,000.00			
Drafts Outstanding	20,287.65	15,000.00	260,322.10	130,025.07	231,203.48	171,306.82	318,083.14	78,355.40
Advances against Sugar		75,000.00						1,149,367.15
Accounts Payable and Accrued Charges	238,230.88	114,725.07	[illegible]	249,628.00	256,723.29	217,490.40	409,900.58	697,011.65
Accrued Interest on Mortgage Bonds	75,000.00	75,000.00	120,000.00	120,084.00	88,905.00	1,530.00		
Accrued Interest on Current Accounts					16,917.99			
Deferred Earnings	20,453.04	8,271.50						
Stock Dividend on Common Stock			a660,000.00					
Cash Dividend on Common Stock			[illegible]					
Reserves—								
Taxes			28,000.00	650,295.62	118,644.33	602,080.01	750,000.00	19,728.69
Depreciation			125,000.00	325,000.00	715,000.00	1,225,000.00	1,750,000.00	2,380,000.00
Possible decline in Value of Unsold Sugar								225,000.00
Materials and Supplies								150,000.00
Colonos' Accounts								250,000.00
Cane Field Depreciation	17,739.05	47,739.05						
Surplus	197,274.30	753,085.42	*457,934.28	1,621,655.35	1,786,670.46	*1,524,652.38	2,939,611.21	1,175,241.78
	$9,727,678.28	$10,513,913.64	$14,015,270.99	$14,272,258.01	$17,612,561.55	$17,469,931.21	$21,312,702.65	$25,762,509.57

* Decrease in Surplus, due to declaration of stock dividend. a Declared Oct. 5 1916, but paid during the following fiscal year. b 1% Red Cross dividend. c Includes value of machinery and equipment, purchased for increase in plant and not installed on Oct. 31 1920. d Unsold sugar taken at an estimated price of 2½c. c. & f. per lb. e Light-face figures represent deficits.

PENNSYLVANIA WATER & POWER COMPANY

TWELFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1921, SUBMITTED AT THE ANNUAL MEETING HELD ON FEBRUARY 14, 1922.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending December 31, 1921.

The total revenue for the year from all sources amounts to	$1,962,252.34
After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of	843,028.60

which has been disposed of as follows:

Dividend of 1¾% for quarter ending March 31st	148,662.50
Dividend of 1¾% for quarter ending June 30th	148,662.50
Dividend of 1¾% for quarter ending September 30th	148,662.50
Dividend of 1¾% for quarter ending December 31st	148,662.50
Transferred to Depreciation Reserve	170,124.66
Transferred to Reserve for Sinking Fund	75,000.00
Balance carried to Profit and Loss	3,253.94

A comparison of the gross income for 1921 with 1920 shows a gain of $94,382.55; a like comparison of net revenue shows a gain of $24,301.87.

Your Company's reserve funds (exclusive of Sinking Fund) now total $1,862,688.56.

EXPENSES OF OPERATION.

It may be noted that the Operating Expenses which for the year 1920 showed a decrease over corresponding expenses for the year 1919, show a further decrease for the year 1921. The variable expenses comprised within the items of General Expense, Taxes and Special Tax Reserve, show, as is natural, an increase for the year commensurate with the increase in gross earnings.

MAINTENANCE.

Your Company, adhering to the practice, which it has consistently endeavored to maintain, of keeping the condition of its equipment up to a high standard, has taken advantage of the improvement in the labor and material market to employ considerable sums in maintenance work.

EFFECT OF NEW POWER CONTRACTS.

Notwithstanding the very general easing off in industrial conditions during the year, the demand for hydroelectric energy has been such as to permit a gratifying increase to be shown in gross income and in net income as well. The policy of your Company in making its recent contract renewal arrangements at power rates well under the cost of generating steam at the market price of coal then prevailing, has shown its benefit by its effect in encouraging the use of hydroelectric energy by your Company's customers, even during the present times of industrial depression.

THREE PARTY CONTRACT IN BALTIMORE.

During the year your Company entered into a new Three Party Power Contract with the Consolidated Gas, Electric Light & Power Co. and the United Railways & Electric Co. of Baltimore. This Agreement provides a profit-sharing arrangement whereby the large modern steam-electric plants of your customers in Baltimore may be more effectively operated in conjunction with your hydroelectric plant, securing better utilization of hydraulic energy, permitting postponement of new investment in steam generating equipment, assuring an ample supply of steam make-up capacity for the needs of the three parties, and making possible economies in plant operation.

EXTENSIONS.

The market for hydroelectric power continues in excess of the amount of energy obtainable from your development; nevertheless, your Directors have considered that the Company should content itself with making such minor additions to its plant and equipment as are required in connection with its policy of steadily increasing its efficiency of operation, and that no large construction work, such as might be involved in the installation of additional units Nos. 9 and 10, for which foundations are ready, should be entered upon during the year.

RIVER COAL.

The experiments carried out upon a commercial scale during the year in the recovery of anthracite coal, which is carried down by the river and deposited in the reservoir formed by your Company's dam, have been very gratifying and the new problems arising from the hydraulic dredging and the preparation of such river coal are being met and solved as they arise by the dredging concern with which your Company has made arrangements for the recovery of river coal. During this experimental period over 25,000 tons of coal have been recovered from the river bed, cleaned, prepared and shipped to Baltimore and elsewhere. This coal is being used successfully for steam generation and the market for it is developing steadily.

RIVER FLOW.

The flow of the Susquehanna River is subject to wide variation from year to year. In one year the aggregate useful flow may be considerably below the average; in another year it may be much greater than the average. To eliminate a corresponding fluctuation in earnings which would make the net income largely dependent on meteorological conditions, your Directors, following the policy laid down in the earlier period of operation, steadily built up out of surplus a Contingent Fund, in order that the excess above normal earnings accruing in abnormally wet years might be available as an equalizing fund to take care of dry years. Experience has emphasized the wisdom of setting up this fund out of earnings for the purpose of stabilizing your Company's income, preventing the disadvantageous effects resulting from either abnormally high or abnormally low river flow, and assuring normal earnings from year to year. The summer of 1921 was marked by deficiency of rain fall, so that the river flow for the year was less than the average for the preceding years, and as a consequence, the sum of $97,300 has been charged to the Contingent Fund.

Your Directors are pleased to commend the efficiency and zeal of the employees of your Company, the results obtained reflecting credit upon the entire organization.

CHAS. E. F. CLARKE,
President.

STATEMENT OF CONDITION DECEMBER 31 1921.

ASSETS.

Plant, Property and Power Development	$17,830,538 52
Securities in other Companies	3,177,433 55
Loose Plant and Stores	92,137 38
Prepaid Charges	5,360 43
Accounts Receivable	482,105 02
Bills Receivable	8,000 00
Cash in Hands of Trustees for Bond Redemption	75,165 31
Cash in Hand and with Agents	162,018 19
	$21,832,758 40

LIABILITIES.

Capital Stock		$8,495,000 00
First Mortgage 5% Bonds	$11,185,000 00	
Less Bonds Redeemed by Trustees or Canceled for Sinking Fund Investment	461,000 00	
		10,724,000 00
Accounts Payable		272,815 90
Sinking Fund		475,000 00
Reserve for Sinking Fund		25,000 00
Depreciation Reserve		833,249 01
Contingent Fund		1,001,439 55
Profit and Loss Account		3,253 94
		$21,832,758 40

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants.
January 12, 1922.

PROFIT AND LOSS ACCOUNT.

By Income from all sources		$1,962,252 34
To Operating Expenses	$143,149 48	
To General Expense	114,569 40	
To Taxes	68,200 00	
To Special Tax Reserve	98,000 00	
To Maintenance	171,918 39	
		595,837 27
By Balance Brought Down		$1,366,415 07
To Interest on First Mortgage Bonds		524,938 20
Net Revenue		$841,476 87
Balance from 1920		1,551 73
Total		$843,028 60
Distributed as follows:		
Dividend 1¾% for quarter ending March 31st		$148,662 50
Dividend 1¾% for quarter ending June 30th		148,662 50
Dividend 1¾% for quarter ending September 30th		148,662 50
Dividend 1¾% for quarter ending December 31st		148,662 50
To Depreciation Reserve		170,124 66
To Sinking Fund Reserve		75,000 00
Profit and Loss Account		3,253 94
		$843,028 60

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants.
January 12, 1922.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Jan. 27 1922.

Trade, if anything, has been smaller even than it was recently. For some time past, of course, it has been feeling its way. Buyers are cautious. The buying power of the country is still nothing like what it was before the war. The economic dislocation between the trade in products of the soil and in that of the mill and the factory is still very perceptible and plainly hinders a return to normal conditions. An attempt to readjust the matters in the cotton manufactuing industry of New England has led to strikes against 20% cuts in wages in Rhode Island and Connecticut, and it is intimated that such a reduction will cause strikes in Massachusetts. Meantime textile industries are slow. Raw cotton thus far this month has dropped nearly $15 per bale. This has attracted world-wide attention, coinciding as it has with a bad break in prices at Liverpool, Bombay and Alexandria, Egypt, and a panic in the silk trade at Yokohama, Japan, where the silk exchange was closed for two days this week. Cotton exports have fallen off. Manchester's trade is prostrated; Japanese mills compete with it sharply on coarse goods in the Far East. And intense cold weather over large portions of the United States has had a prejudicial effect on trade. In New York the weather has been persistently cold. Even in the Carolinas heavy snow storms, amounting to blizzards, are reported within 24 hours. Iron and steel are still dull and depressed. Copper prices, it is understood, eased a little. And there is a fear of a coal strike on April 1. This attracts wide attention. Fruit crops have been injured in California by the recent cold weather. Trade in the Far West, the South and the East, especially, has lagged. Collections are still none too prompt. The big industries, if anything, have been going at a slower pace.

Retail trade, as already intimated, has been hit by very cold weather at the North and Northwest. New York City has not escaped, although the low temperatures have helped the coal trade. Mining operations in some parts of the country have been halted by zero or lower temperatures. Cold, dry weather has not hastened the marketing of the corn crop. Lumber sales, on the other hand, have increased somewhat on the Pacific Coast. Some of the large automobile factories at Detroit have been rather busier. Mail-order houses in some cases make a bad showing for 1921. Just now city retail trade is better than in the country districts. Furniture factories are having a pretty good trade, but at small profits. The people refuse to pay high prices, and manufacturers are obliged to meet the situation. Food prices are higher. Wheat has advanced; also dairy products and eggs, partly on account of the severe cold weather. Silk mills refuse to pay the high prices for Japanese raw silk. Manufacturers of clothing have had a surprise, none too welcome. That is woolen goods and men's wear have been marked down by some leading mills. Yet wool auction sales in London and Australia have been at firm or slightly higher prices. Taking the country as a whole, and ignoring the momentary drawback of severe cold weather, the tone is not unhopeful, but it is as plain as ever that the people are in no mood to order heavily ahead, and even for early delivery are proceeding on a very conservative not to say cautious scale.

Providence, R. I., advices indicate the probability of a general strike among the Rhode Island textile mills, following the wage cuts. Six out of seventeen B. B. & R. Knight mills in Rhode Island have been closed by a strike against a wage reduction of 20%. Thirty thousand employees in Rhode Island cotton manufacturing industry were affected by a 20% wage reduction. About 18,000 persons were affected by a similar cut in pay in Connecticut. Providence wired on Jan. 21 that when the United Textile Workers of America sets the date for a general strike in Rhode Island against the 20% cut in wages of cotton mill operatives, 20,000 workers will quit work without warning. Providence wired that four cotton mills in the Pawtucket Valley were tied up by strikes on Jan. 23 on account of wage reductions. Many cotton mills in Northeastern Connecticut went on a new wage schedule on Jan. 23 with an increase in hours from 48 to 55.

An impartial investigation of the garment industry, suggested as the result of the recent strike of cloak, suit and skirt makers in New York by Secretary of Labor Davis and Secretary of Commerce Hoover, will include probe of charges of profiteering received in Washington. Cincinnati clothing salesmen report Southern business still backward, with merchants buying very cautiously.

The Shipping Board has ordered a wage cut of 15 to 25%, effective Feb. 6. Heads of the unions affected by the wage cut were said by Shipping Board officials to have given their assent to the new pay scale. Decision as to reduction of the wage scale was reached by representatives of the Shipping Board after a week's conference with all interested parties, including marine organizations. The conference ended to-day.

No parallel is found in the records of the Bureau of Markets and Crop Estimates to the fall of 59% in the average value per acre of the ten crops making nine-tenths of all crop production, which occurred in the two years from 1919 to 1921. The dominant note at the National Agricultural Conference in Washington was co-operation. In his address President Harding approved the plea for better credits. Railroad rates were denounced by farm spokesmen, who demanded immediate freight rate decreases. The Conference was also in favor of the acquisition of Muscle Shoals by Mr. Ford.

With bread prices lower, the boss bakers of Brooklyn and Queens have decided to ask all their union bakers to accept $9 per week wage reductions. The proposal to reduce bakers' wages has been followed by a strike threat which would affect 5,000 bakers in New York and New Jersey.

Detroit wired that the American Ford plants in 1921 turned out 928,750 cars and trucks; Canadian plants 42,348, and foreign plants 42,860, a total of 1,013,958. Tractor production totaled 36,782.

Following the demands of the anthracite mine workers for a 20% increase in contract rates and $1 a day increase for all day men, the General Committee of Anthracite Operators said that the granting of such increases would mean an advance of at least $1 30 a ton in the mine price of domestic sizes of hard coal. The statement, which also declares that the cost of production would be increased 78.4 cents a ton, is the first to be issued by the operators since the United Mine Workers adopted their new wage demands at their tri-district convention last week at Shamokin, Pa. No comment is made on the decision of the men to strike on April 1, if a satisfactory agreement cannot be reached with the employers by that date, when the present contract expires. The Pittsburgh Coal Producers' Association, representing the operators of the Pittsburgh bituminous coal fields, have formulated a new mining wage scale, effective April 1 1922. The scale, while lower than that existing in the contract with the United Mine Workers of America, expiring April 1, is said to be 36 to 40% higher than the wages paid at the outbreak of the war. No provision is made for the collection of union dues through the "check-off" system of the mine workers' organization.

Lord Northcliffe, who is traveling in India, declares that for the first time in Indian history Hindus and Mohammedans are acting in close combination in their opposition to British rule in India, and he sees grave peril in this development.

Cable advices received here on the 24th instant stated that the Yokohama Silk Exchange was closed and was likely to remain so until the end of this month at least. But on Tuesday the Yokohama Silk Exchange reopened. Trade is dull there, at a further decline. It has been very sharp recently, amid much excitement following a period of extravagant speculation. It seems that the so-called boycott of Japanese raw silk, talked of here and in Japan, consists solely of a refusal to buy raw silk at current asking prices because the goods made from it cannot be sold profitably.

Berlin cabled Jan. 26 that trade returns for the year 1921 show for the first time since the war an excess of exports over imports. This apparently was due to restrictions on the importation of food. The total imports aggregated 13,700,000,000 marks, and exports 14,600,000,000 marks.

New York has had four days when the temperature was down to 7 to 10 degrees. In Maine it has been as low as 34 degrees below zero. It was 10 or 12 degrees warmer here to-day. Snows fell on Jan. 23 in Tennessee, Arkansas and Oklahoma, and rains in the Gulf and South Atlantic States. Temperatures were generally below normal. To-day a blizgard was reported in North Carolina, with 13 inches of snow. The lowest temperature of the season was recorded this week in Central and Northern New York and in the Connecticut Valley. At Utica the mercury dropped to 20 below zero, and at various points in the Adirondacks fell to from 25 deg. to 35 deg. below. At Hollywood, St. Lawrence County, the mercury stood at 39 below at daybreak. White River Junction, Vt., reported 26 deg. below, and South Deerfield 22 below. It has snowed at Cleveland and generally in the Lake region, Central Mississippi and lower Missouri Valleys. Eight o'clock temperatures in the Canadian Northwest last Monday were from 4 to 20 degrees below; in the American Northwest, from zero to 16 below, and in the winter wheat and corn States from 4 above to 14 above.

San Francisco wired Jan. 23 that Southern California's orange crop has suffered from 40 to 50% damage during the present cold snap, according to preliminary estimates furnished the State Division of Markets by the branch office of the State Department of Agriculture at Los Angeles. The report adds that the injury to citrus crops cannot be fixed definitely until the fruit dries out, which will be about the middle of this week.

LARD steady; prime Western 10.55@10.65c., refined to Continent 11.65c., South American 11.90c., Brazil in kegs 12.90c. Futures have advanced, though latterly reacting somewhat, with lower prices for hogs and not a little profit-taking. But the foreign demand for product has been fair. Early in the week receipts of hogs were small and there was a good cash demand. Its effect was to raise prices. Packers, however, were understood to have sold freely on the rise. Exports have been large and in the main the tone has been good, though latterly not quite so firm. To-day futures advanced, closing at a rise for the week of 15 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	9.65	9.75	9.75	9.65	9.52	9.60
March delivery______	9.70	9.87	9.85	9.77	9.65	9.75
May delivery________	9.90	10.07	10.07	9.97	9.87	9.97

PORK quiet; mess $22 50; family $25@$27; short clear $22@$25 50. January closed at $17 20, an advance for the week of $1 50. Beef quiet; mess $13@$15; packet $13@$15; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef, $3 25; No. 2, $5 25; six pounds, $15 50. Cut meats firm; pickled hams, 10 to 20 pounds, 19¼@20¼c.; pickled bellies, 10 to 12 pounds, 12@14c. Butter, creamery extras, 39½@40c. Cheese, flats, 16@23½c. Eggs, fresh gathered extras, 56@57c.

COFFEE on the spot quiet; No. 7 Rio 8⅞@9c., No. 4 Santos 12@12½c., fair to good Cucuta 11¾@12¼c. Futures advanced early in the week and then reacted under liquidation, coincident with lower Rio and Santos cables. No specially interesting features have developed. The speculative public shows no particular interest in the market. Some switching from March to July has been noticeable. In general the market has been what might be called very largely a waiting affair pending further developments of some decisive sort. There has been some selling against cost-and-freight purchases. To-day futures advanced, closing irregular and showing a decline of 1 point for the week on March and a rise of 4 points on May.

Spot (unofficial) 8⅝@9c	May________8.39@8.40	September___8.30 ____
March______8.49 ____	July________8.30 Nom	December___8.24@8.25

SUGAR.—Raw has latterly been quieter with perhaps rather less firmness but old Cuba has sold at 2¼c. cost and freight for January-February shipment and new at 2.20c. March shipment, and 50,000 bags of Porto Rico first half of February shipment at 3.86c. c. i. f. At times when the spot demand for raw fell off there was rather large selling of May, July and September "futures" by Cuban houses, trade interests and Cotton Exchange people. Europe and local shorts bought on downward reactions. It is said that fully 400,000 tons of Java sugars had been sold to Japan and the Far East for spring delivery. An operator here bought 10,000 bags old Cuba, January shipment, at 2¼c. c. and f. and resold it to another operator at 2 9-32c. c. and f. There was also a sale by an operator of 3,000 tons of old Cuba, second half February and first half March shipment, at 2 5-16c. c. and f., equal to 3.92c. duty paid. Later a sale was reported of 7,000 bags of new crop Cuba to an operator at 2 5-16c. cost and freight for March shipment. Refined advanced to 5.10 for hard grades and 5c. for softs, which is an advance of 10 points on hard grades. The $5,000,000 loan to Cuba by J. P. Morgan & Co. was regarded as significant inasmuch as there was no public offering of the loan. The fact that bankers regard Cuba's situation as better encouraged the sugar trade. Washington reports that President Harding will ask for a restriction on Cuban imports and a placing of a portective tariff on Cuban sugars. The restrictions on the importation of Cuban raws means, it is said, that Cuba will have to find a market elsewhere. The Department of Commerce says sugar consumption is expected to gain and is likely to absorb some of the present surplus and that the 1922 world's production will be less. Receipts for the week at Atlantic ports, according to Willett & Gray, were 51,398 tons against 28,932 last week, 63,032 last year and 141,218 in 1920; exports 15,509 tons against 13,259 last week, 10,654 last year and 111,466 in 1920; stocks 76,345 tons against 37,456 last week, 110,820 last year and 241,104 in 1920. Centrals grinding numbered 97 against 67 last week, 125 last year and 176 in 1920. From the Philippine Islands in December the exports to the United States Atlantic ports were 2,000 tons to San Francisco 4,000 tons, and Oriental countries 8,000 tons, a total of 14,000 tons, compared with the total in December 1920 of 7,000 tons. To-day futures were lower, ending 12 to 13 points down for the week. Raw to-day dropped to 2⅛c. with sales of 25,000 bags, this being old Cuba prompt and February shipment. Export refined is said to be 3.25c. Refined for the home trade 5.10c.

Spot (unofficial)__3.86c.	May________2.36@2 37	September___2.67@2 68
March______2.17@2.18	July________2.54@2 55	

OILS—Linseed rather more active and firmer, though carlot transactions are small. English oil is offered at 63c. spot f.o.b. cars New York. There is a fair demand for foreign oils. Linoleum and paint interests are inquiring more freely. January carloads 74c.; less than carloads, 77c.; five bbls. or less, 81c. Cocoanut oil, Ceylon, bbls., 9@9½c.; Cochin, 9½@10c. Corn, crude, bbls., 7½@8c.; tanks, 6½@6¾c. Olive, $1 10. Soya bean, edible, bbls., nominal. Lard, strained winter, New York, 87c.; extras, 82c. Cod, domestic, nominal; Newfoundland, 45@46c. Cottonseed oil sales to-day, 20,500 bbls. S. S. crude, 7.35c. bid. Spirits of turpentine, 93@93½c. Rosins, 5.45@7.80c. Prices closed as follows:

Spot________8 90@9.10	March______9.06@9.07	June________9.40@9.46
January_____8 95@9.25	April______9.17@9.19	July________9.54@9.55
February____8.90@8.93	May________9.29@9.30	August______9.65@9.68

PETROLEUM.—Offerings of bunker oil have been liberal at $1 25 f. a. s., but it is reported that this price is largely nominal and it is understood that business could be done at 5 cents under this price. Actual business is very small for the moment, but rather more interest is shown by consumers, which is attributed largely to the increased activity of the steel trade. Chicago is very dull. Refiners are not inclined to meet buyers' views. Refiners are more disposed to offer their oil in distant markets, due to the limited demand in Chicago and the freight rate conditions, which are checking movement considerably. Gas oil in good demand, with prices ranging from 2¼ to 2½c. The Standard Oil Co. of Indiana and Kansas were good buyers of this oil. Gasoline remains weak. Supplies are large with demand small. New York prices, gasoline cargo lots, 32¼c.; U. S. Navy specifications, bulk 18c.; export naphtha, cargo lots 19½c.; 63 to 66 deg. 22½c.; 66 to 68 deg. 23½c.; cases New York 17½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel bbls. 26c. According to the "Oil Weekly," the total production of oil in the United States reached 474,858,216 bbls. in 1921 with California leading other States, its total being 114,267,000 bbls. Texas was next with 111,969,575 bbls., with Oklahoma third with 111,256,160 bbls. Other States with big totals were: Kansas, 34,312,585 bbls.; Louisiana, 27,814,380 bbls.; and Arkansas, the newest State in the oil-producing column, with 10,645,415 bbls. Total production for 1921 exceeds that of 1920 by more than 31,000,000 bbls. as the total shown in the fourth annual issue of the publication was 443,402,000 bbls. The banner month for 1921 was December, with a total of almost 11,000,000 bbls. Closing prices as follows:

Pennsylvania_____$3 25	Indiana__________$2 28	Electra__________$2 25
Corning_________ 1 90	Princeton________ 2 27	Strawn__________ 2 25
Cabell__________ 2 11	Illinois_________ 2 27	Thrall__________ 2 25
Somerset, light___ 1 90	Plymouth________ 1 65	Moran__________ 2 25
Ragland_________ 1 00	Kansas and Oklahoma_____ 2 00	Henrietta_______ 2 25
Wooster_________ 2 78		Caddo, La., light_ 2 00
Lima____________ 2 48	Corsicana, light__ 1 30	Caddo, heavy____ 1 25
	Corsicana, heavy_ 0 95	

RUBBER easier. Buyers' and sellers' ideas are ½c. apart and actual business is very small. Smoked ribbed sheets 17c.; February 17½c.; July-Dec. 20½c. Para lower: up-river 20¼c.; coarse 13c.; island fine 18½c.; coarse 9c.; Caucho ball, upper 12c., lower 11c.; Cameta 8c. First latex crepe 17c.; brown crepe thin, clean, 15½c.; brown crepe rolled 15@16c. Central Corinto 11c. nom.

HIDES have been in moderate demand. But Bogota reported steady. Some 1,000 Orinoco sold, it is said, at 14c. Bogota are quoted at 15½c. Wet salted hides have been quiet. River Plate are reported rather steadier with sales of 5,000 Campanas to Europe, though the price, it is true, has not been revealed. City hides have been quiet: small Brooklyn packers sold, it is stated, at 14c. for heavy native steers. Country hides have been quiet and steady.

OCEAN FREIGHTS have been reported steady with a moderate business. A Washington dispatch says the Democratic Party will be lined up almost solidly against measures calling for direct aid to shipping. The New York Harbor Arbitration Board denies that the strike of harbor boatmen has been a success and says conditions are normal. Charters of three steamers to carry wheat to Greece, with a capacity of 720,000 bushels, were reported in the ocean freight market late last week.

Charters included sugar from Cuba to United Kingdom, $5 75 prompt; coal from Atlantic range to Buenos Aires, 16s. 3d. prompt; sugar from Cuba to Havre, $6 20 prompt; grain from Atlantic range to the Antwerp-Hamburg range early February, 16c. one port and 17c. two ports; to West Coast of Italy 20c. one port, 20½c. two ports and 21c. three ports early February; 25,000 quarters grain from Atlantic range to four ports in Denmark, basis of 24c. February; time charter, one round trip United States to Far East, 5s. 3d., delivery at New York; four to six months time charter in trans-Atlantic trade, 5s. 1½d. prompt delivery in Wales; 4½ to 6 months time charter in West Indies trade, $1 35 February delivery in Cuba; relief grain in bags from Atlantic range to a Baltic port, 30c. January; 45,000 quarters grain from Atlantic range to Antwerp-Hamburg range, 16c. February; grain from Atlantic range to West Italy, 5s. one port, 5s. 1½d. two ports February; sugar from Cuba to United Kingdom $5 75 February; six months time charter in the trans-Atlantic trade, 4s. 9d. delivery United Kingdom; four months time charter in West Indies trade, $2 prompt; grain from Atlantic range to Antwerp-Hamburg range, 16c. one port early February; to Denmark, basis of 5s. 3d. one port February; to four ports in Denmark, basis of 24c. one port February; six months time charter in West Indies trade, $1 65 prompt.

TOBACCO has developed no new or striking features. A fair inquiry was reported at one time for Pennsylvania 1920, but on the whole business has been quiet. Prices are largely nominal and it is supposed would be eased on attractive orders. Lexington, Ky., wired that the Burley Tobacco Growers' Co-operative Association is said to have practically $15,000,000 ready to lend farmers on the tobacco that they are raising this year. The pool covers more than 192,000,000 lbs. and represents the output of farmers in Kentucky, Ohio, West Virginia, Indiana and part of Tennessee. The War Finance Corporation has approved an application for a loan of $10,000,000 to the Associaion.

COPPER firmer early, then reacted slightly, ending rather weaker. Selling interests are hopeful for better things, however. The electrical industry, it is believed, will buy more freely, as soon as financial conditions improve. Electrolytic 13¾c. It is said, however, that the price has been shaded. Tin lower both here and in London; spot 30½c. Lead quiet but steady; spot New York 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc fell with other metals; spot here 4.90c.; St. Louis, 4.60c.

PIG IRON has been dull and lower with reports of sales of 10,000 tons of foundry iron Birmingham at $16, base, which is the general level at Southern markets. Shading of prices, however, it is hinted, is being done in the prevailing competition for business. In other words, pig iron shows no really new features. Sales as a rule are small and the drift of prices for the time being at any rate seems to be downward. According to some reports a price of $15 50 has been made at Birmingham, though later on the quotation was said to be $16.

STEEL has remained dull and without really new features. The undertone still seems to be more or less weak. The United States Steel Corporation, it is stated, is operating at 40 to 50% of capacity, and the larger independents at between 25 and 40%. Some in the steel trade regard it as an encouraging feature that the rate of production this month has so closely approximated that of December. Pittsburgh reports sheets, steel hoops and bands dull and quotations on the 2-cent base for hoops somewhat unsteady. In fact some sales of hoops it is intimated at 1.90c. and even less have been made and sales of bands at as low as 1.75c., as contrasted with the nominal quotation of 2c. Coke is dull in the Connellsville district at about $2 90 to $3, with some offerings, it is said, of off-grades at $2 75.

WOOL has been firm with a moderate business. The recent strength of foreign markets naturally encourages holders in this country. Besides, American stocks are said to be small. Christchurch, New Zealand, cabled that 20,500 bales were offered at the Jan. 21 auction there and 19,250 sold; selection good; demand sharp from home, Continental and American buyers. Merinos, greasy, superior, realized 19¾d.; medium 15d. to 17¾d., and inferior 12d. to 14¾d. Corriedale, greasy, 11¼d. to 20d. Crossbreds, greasy 56-58s, 11¾d. to 17d.; 50-56s, 10½d to 15½d.; 46-48s, 8¾d. to 13¼d.; 40-44s, 5d. to 7½d.; halfbred 56-58s, 8d. to 20d., and 50-56s, 7¼d. to 15½d. Wool imports at Philadelphia for the week ended Jan. 14 are reported by the Government at 425,817 lbs., while Boston's imports were 694,272 lbs. The Boston "Commercial Bulletin" states that wool stocks throughout the country are less than 50% of a year ago. London cabled that at the sale on Jan. 20 good wools had a brisk sale to home, Continent and American buyers.

London cabled Jan. 23 that at the auction the joint offering of Realization Association and free wools were 12,800 bales. Home and foreign buyers took hold freely. Everything sold at firm prices. Australian merinos were scarce and were chiefly Queensland and West Australian. The best greasy ruled at 24d. and 24½d., respectively. New Zealand, 2,053 bales of crossbreds, the bulk going to Yorkshire: greasy 7½d. to 17½d.; slipe 6½d. to 17d. Puntas, 3,011 bales of similar qualities, were sold to home and continental buyers, the best ruling at 13¾d. and 15½d., respectively. Cape, 5,365 bales greasy, all sold at a range of 8½d. to 18d. At Portland, Ore., on Jan. 24, 2,000,000 pounds, the largest single shipment of wool ever moved from there, was loaded on the steamer Edgar Luckenbach. It was bought at the recent auction there by Eastern buyers. The shipment is for Boston mainly and Philadelphia. Another million pounds is on the docks at Portland awaiting shipment to Atlantic Coast ports. Considerable of it will move next week.

At Invercargill, New Zealand, on Wednesday, 14,000 bales were offered and 12,600 bales sold. Demand good from home, American and Continental buyers. Prices were for 56-58s., 11⅝d. to 16½d.; 50-55s., 10½d. to 15¼d.; 48-50s., 10¾d. to 12¾d.; 46-48s., 7d. to 11d.; 44.-46s., 6½d. to 8½d.; 40-44s., 5d. to 7½d. Melbourne cabled that at the sale on Thursday 5,600 bales were offered and mostly sold at a rise of about 5% above opening prices. Good demand from home, American and Japanese buyers. London cabled Jan. 25 that at the joint offering of Realization Association and free wools was 10,883 bales. Demand brisk. Prices firm for all qualities. Sydney, 629 bales; greasy merino, 19½d. to 26½d.; scoured, 34d. to 41½d. Queensland, 2,453 bales; greasy merino, 16d. to 28½d.; the best lots secured for America. Victoria, 1,583 bales; greasy merino, 20½d. to 25d.; scoured, 32½d. to 30½d. New Zealand, 5,850 bales; crossbreds, the bulk secured for Yorkshire, greasy, 6d. to 18d.; scoured, 14½d. to 34½d.; slipe, 6¼d. to 17½d. London cabled Jan. 26 that at the auction the joint offerings of Realization Association and free wools aggregated 11,830 bales. Demand quick from home and Continental buyers. Prices firm. Sydney, 630 bales; greasy merino, 16½d. to 25d. Queensland, 2,819 bales; greasy merino, 14½d. to 24d.; scoured, 30½d. to 42d. Victoria, 1,682 bales; greasy merino, 12d. to 25d.; comeback, 12½d. to 21½d.; crossbred ,5½d. to 13d. New Zealand, 3,200 bales, crossbred greasy slipe, the best 16d. and 14d., respectively. Puntas, 3,336 bales, crossbred greasy slipe the best 16d. and 14d., respectively.

COTTON.

Friday Night, Jan. 27 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 92,471 bales, against 103,607 bales last week and 93,515 bales the previous week, making the total receipts since Aug. 1 1921 3,806,031 bales, against 3,950,735 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 141,704 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,091	5,147	9,519	3,309	4,636	5,412	35,114
Texas City	----	----	----	----	----	600	600
Houston	----	----	----	----	16,342	----	16,342
New Orleans	2,257	2,153	4,345	6,648	3,502	1,536	20,441
Mobile	603	50	1,256	319	704	143	3,075
Savannah	1,755	1,706	2,118	1,305	483	1,265	8,632
Brunswick	----	----	----	----	----	335	335
Charleston	134	395	137	108	94	21	889
Wilmington	64	57	125	699	57	83	1,085
Norfolk	700	984	799	789	298	780	4,350
New York	----	184	----	----	----	----	184
Boston	45	80	----	58	78	----	261
Baltimore	----	----	----	----	----	427	427
Philadelphia	308	50	378	----	----	----	736
Totals this wk.	12,957	10,806	18,677	13,235	26,194	10,602	92,471

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 27.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	35,114	1,751,836	65,747	1,903,315	359,182	383,815
Texas City	600	17,981	1,091	16,232	12,761	3,501
Houston	16,342	266,674	10,188	265,763	------	------
Port Arthur, &c.	----	10,305	467	41,385	------	------
New Orleans	20,441	724,559	33,808	904,518	319,550	449,823
Gulfport	----	4,289	----	------	------	------
Mobile	3,075	88,837	1,946	62,014	20,077	22,854
Pensacola	----	500	----	------	------	------
Jacksonville	----	1,885	----	1,131	1,647	1,361
Savannah	8,632	462,073	10,803	407,524	151,707	152,597
Brunswick	335	15,751	1	8,875	1,592	2,500
Charleston	889	53,131	1,732	47,309	90,992	245,301
Georgetown	----	------	----	------	------	------
Wilmington	1,085	70,616	1,150	55,284	32,867	38,611
Norfolk	4,350	241,746	8,150	167,771	139,968	71,977
N'port News, &c.	----	583	37	1,222	------	------
New York	184	8,405	4,169	18,745	79,833	93,598
Boston	261	19,017	144	18,475	6,170	16,435
Baltimore	427	42,289	2,383	26,661	1,823	4,524
Philadelphia	736	25,554	42	4,511	10,894	3,278
Totals	92,471	3,806,031	141,858	3,950,735	1,229,063	1,490,175

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	35,114	65,747	61,463	44,660	28,183	57,730
TexasCity,&c.	600	11,746	20,820	4,306	7,263	1,748
New Orleans	20,441	33,808	48,011	$34,461	57,935	11,850
Mobile	3,075	1,946	5,685	2,552	60	1,828
Savannah	8,632	10,803	28,396	20,975	12,327	5,900
Brunswick	335	1	3,500	------	4,000	5,000
Charleston	889	1,732	7,126	3,945	1,679	1,436
Wilmington	1,085	1,150	2,933	2,304	1,773	356
Norfolk	4,350	8,150	7,204	6,459	3,680	4,862
N'port N., &c	------	37	104	------	264	------
All others	17,950	6,738	7,098	2,213	4,807	5,820
Total this wk.	92,471	141,858	192,343	121,875	122,011	96,530
Since Aug 1	3,806,031	3,950,735	4,641,985	3,345,450	4,086,578	5,212,363

The exports for the week ending this evening reach a total of 82,103 bales, of which 3,345 were to Great Britain, 7,863 to France and other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending Jan. 27 1922. Exported to—				From Aug. 1 1921 to Jan. 27 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	9,709	9,709	401,955	222,319	847,459	1,471,733
Texas City	----	----	----	----	------	---	5,142	5,142
Houston	----	----	16,342	16,342	64,459	47,256	154,959	266,674
New Orleans	----	5,413	13,790	19,203	*176,627	*79,631	*397,702	*653,960
Gulfport	---	---	---	---	1,700		2,589	4,289
Mobile	----	----	----	----	28,643	5,979	22,180	56,802
Pensacola	----	----	----	----	300	----	200	500
Savannah	----	2,400	8,490	10,890	99,424	45,853	239,113	384,390
Brunswick	----	----	----	----	13,743	--	-	13,743
Charleston	----	----	----	--	17,921	2,500	47,250	67,671
Wilmington	----	--	9,100	9,100	9,000	8,500	41,450	58,950
Norfolk	-	50	1,600	1,650	*58,764	4,850	64,813	*128,427
New York	1,545	----	4,028	5,573	19,176	2,073	47,458	68,707
Boston	-	----	----	-	494		6,088	6,582
Baltimore	----	300	----	300	59	350	1,000	1,409
Philadelphia	-	----	---	-	424	50	641	1,115
Los Angeles	1,800	----	193	1,993	8,015	200	16,193	24,408
San Fran	----	----	2,913	2,913	------	-	42,032	42,032
Seattle	----	----	4,430	4,430	------		47,035	47,035
Tacoma	---	----	----	----	----		20,605	20,605
Portl'd, Ore.	-	----	----	----	------		1,150	1,150
Total	3,345	7,863	78,895	82,103	*900,701	*419,561	*2005059	*3325324
Total '20 '21	28,782	10,685	55,337	94,804	1,051,921	378,999	1,425,585	2,856,505
Total '19 '20	116,571		48,220	164,801	2,065,262	356,300	1,381,007	3,742,569

* Season's figures readjusted.

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. 27 at—	On Shipboard, Not Cleared for						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	15,731	3,178	6,000	21,478	3,000	52,387	306,795
New Orleans	11,380	730	6,576	2,535	228	21,449	298,101
Savannah	1,000				500	1,500	150,207
Charleston							90,992
Mobile	4,993	325		3,459		8,777	11,300
Norfolk	200		100	300		600	139,368
New York *	300		200	300		800	79,033
Other ports *	2,000	400	500	4,000	100	7,000	60,751
Total 1922	35,604	4,633	13,476	35,072	3,828	92,513	1,136,550
Total 1921	54,572	12,757	25,734	101,009	8,911	202,981	1,287,191
Total 1920	156,918	39,990	20,712	86,021	16,332	319,501	1,106,788

* Estimated.

Speculation in cotton for future delivery has been rather more active, at declining prices. The fall from the high level this month approaches 3 cents per lb. It was due largely to bad foreign news, lower spot markets at the South, and depression in the textile trades everywhere. Liverpool has fallen sharply, on general liquidation, dulness of Manchester, reports of a recent break in prices at Bombay, a severe decline at Alexandria, Egypt, and weakness in American markets. Spot sales at Liverpool have latterly been only 4,000 to 5,000 bales. At American markets they have been generally very small. On the 26th instant spot prices in various parts of the South fell 50 to 75 points. It was said that the basis was falling also. In fact, it was declared that in parts of Texas to be the lowest seen thus far this season. Exports have slackened. Domestic mills have bought sparingly. It looked as though the Southern holder, after standing a rather long seige, was giving way. The manufactured product is not selling well in any of the world's markets. That, of course, is a serious matter. Some mills have closed in Lancashire. And there have been recent intimations that there might be financial trouble among some of the British mills unless trade should improve very shortly. Bombay is not buying at all freely. China, which bought for a while, is now holding aloof. Japan is cutting into Lancashire's trade in the coarser grades of cotton goods, which it can produce at cheaper prices, although it cannot compete with Lancashire on the better class of goods. And in Cairo, Egypt, there have been renewal of riots. And the Yokohama Silk Exchange has been closed for two days, owing to a panic in the silk trade. Talk of fixing of minimum prices by the Japanese Government has been heard, though nothing has come of it. The very fact, however, that it has been suggested was naturally considered an unfavorable augury. Rumors have been rife that American mills would not buy Japanese raw silk at current prices. It was even said that an organized boycott had put a stop to the sale of such silk in this country. The reports of a boycott, however, have been denied. It was said that American mills were not buying it for the simple reason that they could not afford to. They could not sell silk goods at a profit on the basis of current quotations for Japanese raw silk. Therefore they had been holding aloof. It appears that raw silk has been forced up at Yokohama to extravagant prices by excited speculation. The collapse came about a week ago. The Silk Exchange at Yokohama, however, reopened on Thursday. Yet all this has had a more or less unfavorable effect on cotton. Coming nearer home, Fall River and New Bedford, not to mention Worth Street, New York, have been dull, with prices apparently drifting downward, especially in this city. Moreover, six out of seventeen B. B. & R. Knight mills in Rhode Island have been closed by a strike against a wage cut of 20%. And there were reports that the strike would spread to Fall River and New Bedford if wages were cut there, as they recently were in Rhode Island. Also some Connecticut mills, because of a cut, have also closed. In other words, labor is contesting a reduction of wages, although this would reduce costs of output, increase production, and under ordinary circumstances stimulate consumption, with its benefits to societ in general, labor by no means excepted. Moreover, with larger production labor would be, of course, more generally employed. As the case stands, goods cannot be readily sold at present prices, with labor and freight rates at the level that they are, for farmers and artisans cannot buy on the pre-war scale.

As to the trading here at the Exchange, Liverpool has been a seller, and a striking feature has been the large sales of March, aggregating some 100,000 to 125,000 bales in the fore part of the week, coincident with an equally liberal buying of July. This liquidation of March followed the recent liquidation of January, and has attracted a good deal of attention. It has caused a noticeable reduction in the premium on March over July, i.e. to 50 points, as against 92 on Jan. 24. Japanese and other trade interests have been making this switch, which on certain days was one of the foremost features of the trading. The South sold here quite freely also. At times Wall Street and the West have sold. The feeling has been pessimistic. Everybody, even now, is looking for lower prices, with occasional rallies at the expense of the short interest. Some reports from Washington say that more seed will be sold this spring than there was last year. Also it is declared that as grain as a surplus crop last year proved to be unprofitable to the South, there is nothing left to do but to plant cotton, the South's old standby, and in the long run more profitable than grain.

On the other hand, however, many opine that the decline has gone too far. They believe that the South cannot raise an adequate crop during the coming season. Farmers have not the funds. They cannot buy fertilizers on a large scale. They cannot afford intensive cultivation. And there is the boll weevil. It is maintained that the cost of fighting it will ultimately fix the price of cotton in the market to the world. It is something that cannot be ignored. Scientists have found no effective remedy for it. The pest has been advancing, generally at the rate of 40 to 160 miles a year, for many years past, so that it has overspread very much of the belt. And meantime, too, the world's consumption is gradually rising, in spite of all drawbacks. Humanity must be clothed. Supplies of clothing have dwindled, after a long period of abstention from buying. Cotton, moreover, is the cheapest clothing known. And it is not forgotten that in December the consumption of American cotton in this country approximated 512,000 bales, against 295,300 bales in the same month last year. Some regard that as significant. It is surmised, too, that the world in the last six months has taken not far from 7,500,000 bales. If it continues at that rate for the rest of the season, it would, of course, mean a return to the maximum consumption of the past. But even if it should prove to be 13,000,000 to 13,500,000 bales, the carry-over on July 31 would be reduced to a point that would make a very large increase in the American crop a vital necessity. Opinion, it is true, is divided as to whether the crop could be increased to the requisite total of say something like 13,500,000 bales, the present yield, it is understood, being several hundred thousand bales under the last Government estimate and approximating 8,000,000 bales. An increase in the crop of 5,000,000 bales has never occurred in a single year in the history of cotton culture in this country. As a rule, an increase in a year has not gone beyond half of this quantity. Turing to the trading here, there has been a good deal of "calling" of cotton by the mills. And trade interests are said to be taking the large quantities of March sold here, though shorts have also shared in this buying. Meanwhile the short interest here seems to be, on the whole, increasing. To-day prices advanced here and at New Orleans, and rallied also in Liverpool on the covering of shorts. There was buying at home and abroad on the theory that a good rally is due after a drop this month of nearly $15 a bale. There was less pressure everywhere to sell. Later on there was a reaction from the top. Final prices are 117 to 132 points lower for the week on March and May. Spot cotton closed at 16.75c for middling, a decline for the week of 130 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.05	17.75	17.75	17.35	16 70	16.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1922.c	16 75	1914.c	12.90	1906.c	11.70	1898.c	5.94
1921	15 00	1913	13.05	1905	7.00	1897	7.31
1920	39.05	1912	9.65	1904	15.45	1896	8.25
1919	25.95	1911	14.90	1903	9.00	1895	5.69
1918	31 60	1910	14.70	1902	8.31	1894	8.06
1917	17.40	1909	9.90	1901	10.38	1893	9.50
1916	11.95	1908	11.75	1900	8.00	1892	7.56
1915	8.50	1907	11 00	1899	6.44	1891	9.38

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 27—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	1,038,000	1,030,000	942,000	405,000
Stock at London	1,000	5,000	10,000	16,000
Stock at Manchester	77,000	94,000	64,000	65,000
Total Great Britain	1,116,000	1,129,000	1,116,000	487,000
Stock at Hamburg	32,000	------	------	------
Stock at Havre	286,000	159,000	------	------
Stock at Rotterdam	188,000	200,000	222,000	97,000
Stock at Barcelona	8,000	25,000	------	1,000
Stock at Genoa	133,000	102,000	95,000	50,000
Stock at Ghent	46,000	66,000	140,000	34,000
Stock at Bremen	18,000	27,000	------	------
Total Continental stocks	711,000	579,000	457,000	182,000
Total European stocks	1,827,000	1,708,000	1,573,000	669,000
India cotton afloat for Europe	57,000	69,000	68,000	25,000
American cotton afloat for Europe	302,000	323,310	783,064	395,463
Egypt, Brazil, &c., afloat for Eur'e	107,000	60,000	101,000	54,000
Stock in Alexandria, Egypt	335,000	219,000	228,000	386,000
Stock in Bombay, India	1,063,000	978,000	684,000	*600,000
Stock in U. S. ports	1,229,063	1,490,175	1,426,289	1,362,076
Stock in U. S. interior towns	1,516,756	1,753,910	1,273,098	1,484,636
U. S. exports to-day	11,466	22,491	23,371	57,086
Total visible supply	6,448,285	6,623,886	6,159,822	5,033,261
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	603,000	647,000	720,000	256,000
Manchester stock	55,000	83,000	113,000	36,000
Continental stock	605,000	502,000	383,000	*153,000
American afloat for Europe	302 000	323,310	783,064	395,463
U. S. port stocks	1,229,063	1,490,175	1,426,289	1,362,076
U. S. interior stocks	1,516,756	1,753,910	1,273,098	1,484,636
U. S. exports to-day	11,466	22,491	23,371	57,086
Total American	4,322,285	4,821,886	4,721,822	3,744,261
East Indian, Brazil, &c.—				
Liverpool stock	435,000	383,000	222,000	150,000
London stock	1,000	5,000	10,000	16,000
Manchester stock	22,000	11,000	51,000	29,000
Continental stock	106,000	77,000	74,000	*29,000
India afloat for Europe	57,000	69,000	68,000	25,000
Egypt, Brazil, &c., afloat	107,000	60,000	101,000	54,000
Stock in Alexandria, Egypt	335,000	219,000	228,000	386,000
Stock in Bombay, India	1,063,000	978,000	684,000	*600,000
Total East India, &c	2,126,000	1,802,000	1,480,000	1,289,000
Total American	4,322,285	4,821,886	4,721,822	3,744,261
Total visible supply	6,448,285	6,623,886	6,159,822	5,033,261
Middling uplands, Liverpool	9.26d.	9.04d.	28.31d.	16.59d.
Middling upland, New York	16.75c.	14.75c.	39.50c.	26.95c.
Egypt, good sakel, Liverpool	19.00d.	22.00d.	78.00d.	30.79d.
Peruvian, rough good, Liverpool	13.00d.	16.00d.	47.50d.	35.00d.
Broach, fine, Liverpool	8.70d.	8.90d.	24.60d.	17.42d.
Tinnevelly, good, Liverpool	9.70d.	9.40d.	24.85d.	17.67d.

*Estimated.

Continental imports for past week have been 95,000 bales.

The above figures for 1922 show an increase over last week of 12,668 bales, a loss of 175,601 bales from 1921, an excess of 288,463 bales over 1920 and a gain of 1,415,024 bales over 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wed'day, Jan. 25.	Thursd'y, Jan. 26.	Friday, Jan. 27.	Week.
January—							
Range	17.74-.80	17.43-.75	17.18-.47	16.98-‡25	— — —	— — —	16.98-‡80
Closing	17.75 —	17.48 —	17.45 —	— — —	— — —	— — —	
February—							
Range	— — —	— — —	17.34 —	17.22 —	16.60 —	— — —	16.60-‡34
Closing	17.72 —	17.45 —	17.44 —	17.00 —	16.31 —	16.40 —	— — —
March—							
Range	17.68-.83	17.37-.65	17.15-.47	17.05-.39	16.36-.90	16.27-.73	16.27-‡83
Closing	17.70-.72	17.42-.43	17.44-.46	17.05-.09	16.36-.38	16.45-.50	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.55 —	17.22 —	17.24 —	17.83 —	16.22 —	16.32 —	— — —
May—							
Range	17.32-.44	17.01-.30	16.76-‡10	16.68-‡02	16.07-.55	16.00-.45	16.00-‡44
Closing	17.34-.35	17.03-.04	17.05-.07	16.68-.70	16.07-.10	16.20-.22	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.12 —	16.89 —	16.78 —	16.50 —	15.90 —	16.03 —	— — —
July—							
Range	16.87-‡00	16.53-.84	16.29-.58	16.24-.58	15.70-†07	15.60-†10	15.60-‡00
Closing	16.89 —	16.56 —	16.52-.54	16.25-.28	15.70-.72	15.86 —	— — —
August—							
Range	— — —	16.50 —	— — —	— — —	— — —	— — —	16.50 —
Closing	16.75 —	16.45 —	16.40 —	16.10 —	15.53 —	15.65 —	— — —
September—							
Range	— — —	— — —	16.00 —	— — —	15.50-.55	— — —	15.50-†00
Closing	16.51 —	16.15 —	16.17 —	15.90 —	15.35 —	15.4- —	— — —
October—							
Range	16.26-.35	15.89-†22	15.72-†00	15.92-.68	15.15-.54	15.13-.56	15.13-†35
Closing	16.30 —	15.94-.95	15.92 —	15.68 —	15.15 —	15.25-.26	— — —
November—							
Range	— — —	— — —	— — —	15.60 —	— — —	— — —	— — —
Closing	16.21 —	15.85 —	15.83 —	15.60 —	15.09 —	15.20 —	— — —
December—							
Range	16.09-.13	15.90-†10	15.67 —	— — —	15.03-.42	15.05-.42	15.03-†13
Closing	16.12 —	15.75 bid	15.74 —	15.52 —	15 03 —	15.15 —	— — —

‡ 17c. † 16c.

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. 27 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 27.	Movement to Jan. 28 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 28.
Ala., Birm'g'm.a	609	23,559	803	12,774	----	17,200	----	6,534
Eufaula	200	5,198	------	3,800	300	8,079	200	5,642
Montgomery	428	43,309	1,139	30,175	128	45,815	144	32,719
Selma	210	36,912	119	14,308	251	29,678	152	17,826
Ark., Helena	35	29,955	158	15,515	2,145	35,821	1,541	18,447
Little Rock	2,412	138,217	3,623	64,854	3,780	135,653	4,570	62,735
Pine Bluff	4,209	101,673	3,129	62,154	5,870	96,180	5,113	77,534
Ga., Albany	----	5,849	11	4,094	24	10,266	1	6,504
Athens	858	77,868	1,833	47,127	2,728	103,943	2,840	59,366
Atlanta	3,097	170,383	3,230	55,444	2,752	92,058	3,027	31,728
Augusta	3,549	242,916	7,390	135,154	5,761	265,173	5,776	161,377
Columbus	458	41,059	320	26,652	1,024	31,400	288	31,208
Macon	293	27,153	328	14,276	863	30,915	960	18,593
Rome	107	27,289	100	11,443	392	22,919	251	8,021
La., Shreveport	400	53,813	1,100	46,300	1,273	70,531	152	63,388
Miss., Columbus	507	16,670	273	5,358	----	7,477	----	3,128
Clarksdale	652	123,140	2,698	69,506	1,973	92,323	5,688	83,527
Greenwood	----	85,590	----	48,374	1,354	83,972	3,267	58,666
Meridian	187	27,749	394	17,439	510	20,451	286	13,515
Natchez	159	28,372	100	12,424	----	18,738	----	8,734
Vicksburg	34	24,838	409	12,777	129	11,200	240	14,326
Yazoo City	134	29,439	259	17,836	911	26,124	1,600	19,935
Mo., St. Louis	18,873	568,299	17,698	28,860	31,066	366,643	29,565	23,286
N.C., Gr'nsboro	761	36,738	1,055	23,510	437	10,618	385	7,472
Raleigh	107	7,295	150	299	----	3,033	----	318
Okla., Altus	807	72,841	501	18,641	2,249	45,251	1,757	17,042
Chickasha	717	51,886	1,066	9,550	2,412	36,555	2,296	10,993
Oklahoma	1,230	53,278	1,554	23,285	3,999	46,758	3,008	9,184
S.C., Greenville	2,237	109,597	3,105	42,805	1,845	37,165	1,473	16,522
Greenwood	----	11,517	312	11,209	481	15,309	481	12,724
Tenn., Memphis	13,270	649,147	21,152	243,529	26,700	525,350	26,607	383,670
Nashville	32	308	45	830	----	916	----	1,332
Tex., Abilene	624	74,283	1,500	1,524	1,476	96,660	2,023	2,708
Brenham	98	10,938	134	4,479	62	9,897	43	4,299
Austin.b	550	25,358	447	903	250	22,750	350	12,100
Dallas	2,752	145,586	4,767	55,484	356	32,738	603	17,099
Honey Grove	----	19,700	----	11,403	----	20,900	200	9,100
Houston	33,138	1,941,867	50,033	287,931	60,741	1,932,787	63,811	371,996
Paris	821	45,621	1,066	10,664	4,291	74,555	4,185	20,384
San Antonio	----	----	----	----	389	35,307	147	3,902
Fort Worth	181	52,476	1,057	14,676	3,759	82,087	4,037	26,265
Total, 41 towns	94,736	5,237,686	133,058	1516756	172,988	4,651,751	177,073	1573910

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 38,322 bales and are to-night 237,154 bales less than at the same time last year. The receipts at all towns have been 78,252 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:

January 27—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	17,698	548,193	29,565	356,175
Via Mounds, &c	8,600	246,415	6,281	120,497
Via Rock Island	286	7,217	1,917	12,961
Via Louisville	1,622	47,137	826	36,602
Via Virginia points	4,263	142,627	5,987	67,061
Via other routes, &c	10,104	240,489	9,480	158,131
Total gross overland	42,473	1,232,078	54,089	760,430
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,608	100,265	6,738	68,392
Between interior towns	621	15,319	1,515	13,383
Inland, &c., from South	5,680	244,001	13,707	132,128
Total to be deducted	7,909	359,585	21,960	214,203
Leaving total net overland*	34,564	872,493	32,129	546,227

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,564 bales, against 32,129 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of 326,266 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. 27	92,471	3,806,031	141,858	3,950,735
Net overland to Jan. 27	34,564	872,493	32,129	546,227
Southern consumption to Jan. 27 *a*	78,000	1,845,000	46,000	1,586,000
Total marketed	205,035	6,523,524	219,987	6,082,962
Interior stocks in excess	*38,322	399,518	*4,085	893,969
Came into sight during week	166,713	------	215,902	--------
Total in sight Jan. 27	------	6,923,042	------	6,976,931
North. spinn's' takings to Jan. 27	36,189	1,441,663	33,540	960,165

* Decrease during week. *a* These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug 1—	Bales.
1920—Jan. 30	277,868	1919-20—Jan. 30	7,828,220
1919—Jan. 31	229,219	1918-19—Jan. 31	7,097,788
1918—Feb. 1	210,493	1917-18—Feb. 1	8,262,387

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Quiet	----	----	----
Monday	Quiet, 30 pts. dec	Steady	----	100	100
Tuesday	Quiet, unchanged	Steady	----	1,800	1,800
Wednesday	Quiet, 40 pts. dec	Easy	----	100	100
Thursday	Quiet, 65 pts. dec	Easy	----	----	----
Friday	Quiet, 5 pts. adv	Easy	----	----	----
Total			----	2,000	2,000

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 Jan. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.40	16.90	17.00	16 70	16 20	16.20
New Orleans	16.75	16.50	16.50	16 25	15 50	15 25
Mobile	16.25	16.00	16.00	15.75	15.25	15.25
Savannah	17.13	16.75	16.75	16 38	--------	--------
Norfolk	17.00	16.75	16.75	16 50	15.75	15.75
Baltimore	--------	17.75	17.50	17.25	17.00	16.75
Philadelphia	18 30	--------	--------	--------	--------	--------
Augusta	16.75	16.62	16.50	16.19	15.50	15 50
Memphis	17 75	17.50	17.50	17 50	17.25	17.25
Houston	17.25	17.00	17.00	16.60	15 85	15 85
Little Rock	17.50	17.50	17 50	17 50	17.25	17 25
Dallas	16 85	16.55	16.55	16 15	15.45	15 55
Fort Worth	--------	16.50	16 50	16 10	15.45	15 55

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, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
January	16.86 ——	16.53-16.55	16.58-16.59	— —	— —	— —
February	— —	— —	— —	15.91 bid.	15.25 bid.	15.43 bid.
March	16.78-16.80	16.35-16.37	16.38-16.40	15.91-15.93	15.25-15.27	15.43-45
May	16.65-16.66	16.25-16.27	16.26-16.27	15.85-15.88	15.17-15.21	15.38-41
July	16.32-16.35	15.95-15.98	15.94-15.95	15.55-15.60	14.91-14.95	15.13-18
October	15.67-15.70	15.32 ——	15.32-15.34	14.93 ——	14.38 ——	14.60 ——
December	15.50 bid.	15.15 bid.	15.14 bid.	14.79 bid.	14.24 bid.	14.47 bid.
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been quite general during the week and that at some points the rainfall has been rather heavy:

	Rain.	Rainfall.	Thermometer—		
Galveston, Tex	4 days	0.24 in.	high 48	low 40	mean 44
Abilene	1 day	0.38 in.	high 40	low 22	mean 31
Brownsville	5 days	0.34 in.	high 56	low 38	mean 47
Corpus Christi	2 days	0.11 in.	high 52	low 36	mean 44
Dallas	5 days	0.55 in.	high 48	low 26	mean 37
Del Rio		dry	------	low 30	------
Palestine	4 days	0.66 in.	high 44	low 28	mean 36
San Antonio	1 day	0.14 in.	high 50	low 30	mean 40
Taylor	3 days	0.14 in.	------	low 26	------
Shreveport, La	6 days	1.11 in.	high 67	low 30	mean 48
Mobile, Ala	5 days	1.57 in.	high 72	low 38	mean 52
Savannah, Ga	3 days	1.59 in.	high 75	low 27	mean 51
Charleston, S. C	4 days	1.20 in.	high 73	low 26	mean 50
Charlotte, N. C		1.27 in.	high 68	low 18	mean 41

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Jan. 20	6,435,617	--------	6,590,358	
Visible supply Aug. 1	------	6,111,250		4,956,257
American in sight to Jan. 27	166,713	6,923,042	215,902	6,976,931
Bombay receipts to Jan. 26	158,000	1,540,000	50,000	861,000
Other India ship'ts to Jan. 26	------	81,000	3,000	140,000
Alexandria receipts to Jan. 25	12,000	490,750	9,000	403,000
Other supply to Jan. 25*	*b*8,000	*b*148,000	15,000	150,000
Total supply	6,780,330	15,311,042	6,883,260	13,487,188
Deduct—				
Visible supply Jan. 27	6,448,285	6,448,285	6,623,886	6,623,886
Total takings to Jan. 27.*a*	332,045	8,862,757	259,374	6,863,302
Of which American	260,045	6,678,987	209,374	5,140,302
Of which other	72,000	2,183,770	50,000	1,723,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,845,000 bales in 1921-22 and 1,586,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,017,757 bales in 1921-22 and 5,277,302 bales in 1920-21, of which 4,733,987 bales and 3,554,302 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

January 26. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	158,000	1,540,000	75,000	881,000	86,000	1,186,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1921-22	1,000	4,000	41,000	46,000	10,000	208,000	782,000	1,000,000
1920-21	----	6,000	----	6,000	15,000	305,000	214,000	534,000
1919-20	2,000	----	20,000	22,000	38,000	217,000	792,000	1,047,000
Other India								
1921-22	----	----	----	----	4,000	72,000	8,000	84,000
1920-21	----	12,000	----	12,000	13,000	110,000	26,000	149,000
1919-20	----	2,000	7,000	9,000	20,000	63,000	113,000	196,000
Total all—								
1921-22	1,000	4,000	41,000	46,000	14,000	280,000	790,000	1,084,000
1920-21	----	18,000	----	18,000	28,000	415,000	240,000	683,000
1919-20	2,000	2,000	27,000	31,000	58,000	280,000	905,000	1,243,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. Jan. 25.	1921-22.		1920-21		1919-20.	
Receipts (cantars)—						
This week	100,000		116,780		173,429	
Since Aug. 1	3,780,000		2,592,403		4,874,369	
Exports (bales)—	*Week.*	*Since Aug. 6.*	*Week.*	*Since Aug. 6.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	99,041	----	55,085	9,930	196,223
To Manchester, &c	----	80,040	----	46,147	9,750	121,511
To Continent and India	5,000	116,317	1,710	63,398	2,239	86,453
To America	----	107,276	3,200	18,103	15,593	197,972
Total exports	5,000	402,674	4,910	182,733	37,512	602,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is quiet, with the demand for both home trade and foreign markets poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.46
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	11.35	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
13	18 @ 20	16 0 @17 0	10.71	22¾ @ 26¾	19 6 @21 6	10.85
20	17⅛ @ 19½	15 5 @16 5	10.18	20½ @ 25½	18 6 @20 0	9.04
27	17 @ 19	15 3 @16 3	9.26	20½ @ 25½	18 6 @20 0	9.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,103 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 21—Media, 379---Jan. 25—Scythia, 1,166	1,545
To Japan—Jan. 21—Honolulu Maru, 3,528	3,528
To China—Jan. 21—Honolulu Maru, 500	500
GALVESTON—To Bremen—Jan. 19—Bradburn, 5,475	5,475
To Barcelona—Jan. 22—Conde Wifredo, 2,084	2,084
To Genoa—Jan. 25—Casey, 2,150	2,150
NEW ORLEANS—To Barcelona—Jan. 21—Salvation Lass, 475	475
To Genoa—Jan. 26—West Kedron, 900	900
To Havre—Jan. 24—Warksworth, 5,413	5,413
To Bremen—Jan. 24—Warksworth, 4,944	4,944
To Japan—Jan. 23—Chickasaw City, 6,225—Jan. 24—Celebes Maru, 910	7,135
To Rotterdam—Jan. 25—Colesit, 336	336
NORFOLK—To Havre—Jan. 21—McKeesport, 50	50
To Bremen—Jan. 23—Chappaqua, 1,600	1,600
HOUSTON—To Bremen—Jan. 26—City of Fairbury, 16,042	16,042
To Hamburg—Jan. 26—City of Fairbury, 300	300
BALTIMORE—To Barcelona—Jan. 17—West Lake, 300	300
SAVANNAH—To Havre—Jan. 23—Hannington Court, 2,400	2,400
To Bremen—Jan. 23—Hannington Court, 4,490	4,490
To Japan—Jan. 25—Nagato Maru, 3,600	3,600
To China—Jan. 25—Nogato Maru, 400	400
WILMINGTON—To Genoa—Jan. 27—Fagerness, 9,100	9,100
LOS ANGELES—To Liverpool—Jan. 16—Steel Worker, 500—Jan. 22—Alaskan, 1,300	1,800
To Bremen—Jan. 22—Alaskan, 193	193
SAN FRANCISCO—To Japan—Jan. 24—Shinyo Maru, 2,913	2,913
SEATTLE—To Japan—Jan. 19—Katori Maru, 4,430	4,430
Total	82,103

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	*Jan. 13.*	*Jan. 20.*	*Jan. 27.*
Sales of the week	34,000	37,000	27,000	25,000
Of which American	21,000	23,000	16,000	16,000
Actual export	1,000	3,000	4,000	1,000
Forwarded	57,000	52,000	50,000	49,000
Total stock	1,005,000	1,001,000	1,010,000	1,038,000
Of which American	585,000	577,000	586,000	603,000
Total imports	74,000	44,000	72,000	74,000
Of which American	37,000	28,000	58,000	46,000
Amount afloat	203,000	221,000	223,000	181,000
Of which American	129,000	129,000	127,000	85,000

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.		Hardening tendency.	Dull.	Quiet.	Quiet.	Dull.
Mid.Upl'ds		10.24	9.91	9.87	9.72	9.26
Sales	HOLIDAY	6,000	5,000	5,000	5,000	4,000
Futures. Market opened		Quiet, 7@10 pts. decline.	Easy, 9@16 pts. decline.	Quiet but steady, 1 to 4 pts. adv.	Easy, 17@21 pts. decline.	Easy 22@36 pts. decline.
Market, 4 P. M.		Easy, 22@25 pts. decline.	Quiet, 17@24 pts. decline.	Steady, 3@13 pts. decline.	Easy, 28@38 pts. decline.	Very ste'dy 3 pts. adv. to 3pts.dec.

Prices of futures at Liverpool for each day are given below:

Jan. 21 to Jan. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January			10.24	10.12	9.91	9.88	9.87	9.94	9.72	9.61	9.31	9.63
February			10.21	10.09	9.89	9.85	9.80	9.88	9.60	9.50	9.22	9.53
March			10.22	10.10	9.90	9.86	9.83	9.91	9.66	9.55	9.27	9.55
April			10.17	10.05	9.86	9.82	9.79	9.85	9.60	9.50	9.21	9.50
May			10.18	10.06	9.87	9.83	9.80	9.90	9.65	9.54	9.25	9.53
June	HOLI-		10.14	10.01	9.82	9.79	9.76	9.86	9.62	9.52	9.20	9.49
July	DAY.		10.11	9.98	9.79	9.76	9.73	9.84	9.60	9.50	9.20	9.49
August			10.01	9.88	9.69	9.66	9.63	9.74	9.52	9.42	9.13	9.40
September			9.86	9.72	9.57	9.54	9.52	9.64	9.43	9.32	9.05	9.31
October			9.73	9.59	9.44	9.41	9.41	9.54	9.35	9.24	8.99	9.23
November			9.64	9.50	9.35	9.32	9.32	9.45	9.27	9.16	8.93	9.07
December			9.58	9.44	9.29	9.27	9.27	9.40	9.23	9.12	8.89	9.13

BREADSTUFFS

Friday Night, Jan. 27 1922.

Flour has been in demand for export, especially clears. But the home trade has remained quiet. Supplies of the lower grade are said to be rather large. Canadian flour has been bought to some extent for mixing purposes. But Canadian exchange has militated against trade at times. Minneapolis and Chicago mills on the 26th inst. reported a better demand for flour. The export demand on Thursday was said to be broadening. The American Food Administration, it appears, was bidding for large lots of first clears for February-March shipment from the mills. It will probably have to raise its maximum bid. Foreign buyers show more interest. Exporters, it was said, have recently purchased about 50,000 barrels of first clears, based on export inquiries from abroad and during the past day or two there have been small sales to Europe.

Wheat has fluctuated within comparatively narrow limits, but in the main has been higher, partly owing to cold weather at the West, where there is little snow protection. Also the visible supply in the United States fell off last week 2,578,000 bushels, bringing it down to 43,820,000 bushels, against 35,878,000 bushels a year ago. The amount of bonded wheat decreased moreover 3,450,000 bushels. This made a total decrease in American stocks of 6,028,000 bushels. It ought to and probably was increasing the strength of the cash position. Bullish sentiment has been more noticeable at times. The market has within a twelve-month had a big decline. And quotations have latterly been higher at Liverpool and Buenos Aires. Is this a hint that bearish factors have been discounted? Germany and Russia have been trying to buy, it seems, in Argentina. Europe needs wheat, that is plain enough. But on the other hand profit-taking has offset bullish factors from time to time, especially when the weather became a little warmer in the wheat belt. It was noticeable that the market did not stand selling very well. Some export demand appeared, it is true, and on the 25th inst. sales were reported of about 500,000 bushels of Manitoba Durum and hard winter, the result, it is believed, of the recent advance of 5 to 6 cents a bushel in Argentina, which diverted purchases by Europe to American and Canadian markets. One thing is undoubtedly true, however, and that is that America will have to face formidable foreign competition for European markets. The world's shipments of wheat and flour during the week totaled 16,511,000 bushels, against 12,023,000 in the previous week.

The Department of Agriculture says the condition of the winter cereal crops continues to be quite variable in the northern hemisphere. The condition of wheat and rye shows some deterioration in Germany, but ranged from fair to good. The acreage is about the same as last year. The germination of all fall-sown cereals has been very irregular in Belgium and most districts of France, due to drought and frost. Early seedings in Alsace-Lorraine are quite favorable but the germination of late seedings has been very irregular. The condition of wheat and rye is quite faborable in Hungary, Bulgaria and Latvia. It is feared that recent heavy frosts caused some damage in Austria, due to the total absence of a protective snow covering. Yet the condition of all cereals is, in the main, quite favorable. Growing conditions have been favorable in Great Britain and a strong, healthy stand is assured.

The Department of Agriculture says the 1921 wheat harvest of Greater Rumania, which comprises the old kingdom of Rumania, Transylvania, Bessarabia and Bukowina, amounted to 76,980,000 bushels from 6,149,000 acres. This amount is only a little more than half the pre-war five-year average of 174,000,000 bushels for these territories. The requirements for food and seed during the present year are estimated at approximately 67,666,000 bushels, which would leave an exportable surplus under 10,000,000 bushels, or less than one-fifth of the amount exported from old Rumania alone. The fixing of a maximum price for wheat in Rumania has aroused considerable discontent among the peasants and combined with drought, much less wheat than ever before has been seeded for the 1922 harvest. The area sown to winter wheat in greater Rumania during the fall of 1921 is only about one-half that planted in the corresponding period of 1920. This large decrease in the area could be made up by spring sowings, but under the existing unsettled conditions and the very low price offered for wheat, so large an extension is considered highly improbable.

Canada's 1921 wheat crop was 300,858,100 bushels against 263,189,300 bushels in 1920, the Bureau of Statistics says. The potato crop was 107,245,000 bushels, against 133,831-400 bushels in 1920. The above figures for Canada's 1921 wheat yield exceed all records for that country except for 1915, when the harvest was 393,000,000 bushels. In 1918 and 1919 the crop fell below 200,000,000 bushels. An official estimate on wheat in the Punjab placed the area at 10,407,000 acres, against 8,327,000 last year; Northwest Provinces 952,000, against 712,000 last year. Buenos Aires cabled: "Shipments of wheat this week are expected to total over 2,000,000 bushels compared with less than 1,000,000 bushels last year. Arrivals at the chief ports continue large, with farmers offering freely; shippers, however, are holding for higher prices, but European buyers do not follow any adaance."

Chicago wired: "A ballot vote of the Board of Trade will be taken on Friday Jan. 27, to amend the rules to permit the directors to establish a corporate plan of clearing, similar to that in vogue at other centres This is a matter of vital interest to members located outside of Chicago who deal there extensively." To-day prices were higher, ending 1 to 2¼c. above last Friday's closing.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------cts.	127½	127½	127	127	127	128¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	116	115⅝	115½	115	115	116⅜
July delivery in elevator ----------	102⅞	102	101¾	102	102⅛	102⅞

Indian corn has moved within very restricted bounds. The features have not been marked either way. Nothing has happened to move prices very decisively either upward or downward. Export demand of late has, in the main, been rather small. Receipts have been large. And much to the disappointment of the trade the Russian Relief Administration announced that no purchases would be made on the 25th inst. That of itself caused considerable liquidation. On the other hand, it produced no marked effect on prices. Yet it is also true that the visible supply in this country last week increased 1,815,000 bushels, bringing it up to 26,074,000 bushels, against 9,788,000 a year ago. Export purchases on general account early in the week were some 600,000 bushels. An underlying feature, however, is that traders believe the Agricultural Conference at Washington will lead to helpful measures for the farmer and sooner or later impart greater steadiness to prices.

Since the Congressional appropriation of $20,000,000 for Russian relief was passed, 12 food cargoes, consisting of 3,000,000 bushels of grain, have been shipped from this country, according to a statement made by Secretary Hoover. He added that 18 more vessels were loading, and would sail within from 3 to 12 days, carrying a total of more than 3,000,000 bushels of grain. Expenditures out of the Congressional appropriation to date, Mr. Hoover said, amounted to about $12,000,000 for the purchase and transportation of grain. With $20,000,000 appropriated and $12,000,000 spent, there remains apparently $8,000,000. This refers only to the Government relief appropriation, and not to other funds that might be utilized.

The Russian Relief Commission will this week buy on Wednesday corn grits and milk only. The work involved in the movement of the large amount of grain already bought, it appears, is somewhat of a factor in connection with the delay in the buying of additional quantities of grain. The Commission has bought approximately 7,000,000 bushels of corn, about 3,100,000 bushels of Canadian wheat and nearly 1,500,000 bushels of American wheat. It is understood that the seed grain is being bagged and naturally the bagging of so considerable a quantity of grain tends to delay shipping operations. Total world's shipments of corn last week were 4,556,000 bushels, against 3,415,000 in the previous week. To-day prices advanced slightly, but they end ⅛c. to ¼c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------------cts.	67½	67	67¼	67¼	66¾	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	53⅝	53⅜	53¼	53⅜	53⅜	53½
July delivery in elevator ----------	55⅝	55¼	55⅜	55⅜	55⅜	55¼

Oats have varied but little from an almost straight line. Nothing has happened to give the market a filip. At times trading has increased and buying now and then against sales of corn has been something of a feature as not a few think that oats are too low. And there are rumors of recent export sales of American oats. Also the visible supply decreased 154,000 bushel for the week as against an increase in the same week last year of 577,000 bushels. But of course the total is still very large. That is to say, it is 67,077,000 bushels, against 32,877,000 bushels a year ago. As an offset to this, however, it is to be remembered that the farm reserves of oats are small. This tends to reinforce the argument that the price of oats is out of line with other grain, or in other words, abnormally cheap. Still there is no activity in the trading. The cash demand has as a rule been light. Nothing has occurred to inject new life and snap into the market, which has for months past lacked features of striking interest. Buenos Aires cabled: "Shipments of oats are much smaller and prices have advanced considerably. The official estimate is expected to show a much reduced crop compared to a year ago." Total world's shipments of oats last week were 1,547,000 bushels against 653,000 in the previous week. To-day prices advanced slightly ending irregular for the week May being ¼c. lower and July ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ------------------cts.	47	47	47	46½	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	39⅛	39⅜	39⅛	38⅞	38¾	39
July delivery in elevator ----------	40	40	40	39⅞	39⅝	40

Rye has advanced at times and then reacted, without showing any striking changes either way. It has really followed wheat pretty closely in its fluctuations. It was rumored that some export business had been done through Baltimore, but this was not confirmed. The report was circulated early in the week. The visible supply decreased last week 3,000 bushels, as against a decrease in the same week last year of 46,000 bushels. But the total remains pretty large, namely 6,914,000 bushels, against 2,410,000 bushels a year ago. To-day prices advanced slightly on May, closing ¼ to ⅞c. higher on May and July for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	86¾	86½	85⅝	85⅛	85	86⅝
July delivery in elevator ----------	79½	80	79	79	78½	78½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red ----------	$1 28¼	No. 2 white ----------	46½
No. 2 hard winter --	1 28¼	No 3 white ----------	45
Corn—		Barley—	
No. 2 yellow ------	$0 67	Feeding --------------	57 @61
Rye—		Malting --------------	63½@67½
No. 2 -------------	92		

FLOUR.

Spring patents ------	$6 75@ $7 25	Barley goods—Portage barley	
Winter straights, soft	5 40@ 5 65	No. 1 ------------	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears ----	4 60@ 5 25	Nos. 2-0 and 3-0 ---	6 50@ 6 65
Rye flour ----------	5 25@ 5 75	Nos 4-0 and 5-0 ---	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal ------	1 50@ 1 60	spot delivery ------	4 80@ 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 -----	212,000	193,000	7,822,000	1,373,000	201,000	15,000
Minneapolis --	------	2,313,000	628,000	461,000	177,000	42,000
Duluth ------	------	216,000	315,000	123,000	7,000	160,000
Milwaukee ---	22,000	15,000	1,039,000	454,000	163,000	22,000
Toledo ------	------	25,000	234,000	58,000	------	1,000
Detroit ------	------	29,000	72,000	68,000	------	------
St. Joseph ---	------	95,000	541,000	24,000	------	------
St. Louis ----	101,000	451,000	1,209,000	766,000	6,000	6,000
Peoria -------	58,000	19,000	792,000	366,000	7,000	6,000
Kansas City --	------	1,074,000	413,000	110,000	------	------
Omaha ------	------	164,000	992,000	276,000	------	------
Indianapolis --	------	32,000	615,000	312,000	------	------
Total wk. '22	393,000	4,626,000	14,672,000	4,391,000	561,000	252,000
Same wk. '21	281,000	7,692,000	10,624,000	40,036,000	1,367,000	805,000
Same wk. '20	463,000	5,781,000	5,109,000	4,368,000	602,000	843,000
Since Aug. 1—						
1921-22 ----	11,057,000	220,792,000	188,116,000	115,623,000	15,949,000	11,413,000
1920-21 ----	16,739,000	210,017,000	90,284,000	111,353,000	15,989,000	9,005,000
1919-20 ----	12,024,000	288,759,000	93,898,000	121,714,000	19,423,000	19,595,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 21 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ---	268,000	1,371,000	974,000	202,000	112,000	28,000
Portland, Me	21,000	753,000	34,000		96,000	12,000
Philadelphia	41,000	1,218,000	574,000	33,000	-	
Baltimore	12,000	54,000	2,273,000	14,000	8,000	42,000
New Orleans *	94,000	163,000	1,454,000	41,000	------	------
Galveston	------	99,000	------	------	------	------
Montreal	10,000	301,000	------	46,000	12,000	------
St John	13,000	180,000	----	-	17,000	------
Boston	17,000	143,000	------	40,000		------
Total wk '22	482,000	4,282,000	5,309,000	376,000	245,000	82,000
Since Jan 1'22	1,379,000	12,826,000	10,871,000	1,677,000	484,000	716,000
Week 1921	310,000	5,147,000	1,154,000	270,000	305,000	999,000
Since Jan 1'21	13,921,000	19,908,000	2,660,000	1,399,000	641,000	2,810,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Jan. 21 1922 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,542,449	690,446	99,030	137,594	265,536	53,790	------
Portland, Me	753,000	34,000	24,000	------	------	96,000	------
Boston	40,000	------	1,000	60,000	------	------	------
Philadelphia x	3,846,000	193,000	6,000	------	153,000	10,000	------
Baltimore	430,000	1,122,000	1,000	------	346,000	------	------
New Orleans	622,000	467,000	19,000	9,000	174,000	------	------
Galveston	216,000	------	------	------	------	------	------
St. John, N. B	180,000	------	13,000	------	------	17,000	------
Total week	7,629,449	2,506,446	163,030	206,594	938,536	176,790	------
Week 1921	4,536,145	424,923	92,024	129,094	1,152,478	390,000	1,500

x Two weeks.

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 Jan. 21 1922.	Since July 1 1921.	Week Jan. 21 1922.	Since July 1 1921.	Week Jan. 21 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	44,135	3,480,553	184,366	53,942,152	889,185	16,576,931
Continent	105,145	3,165,542	5,523,083	136,900,955	158,226	45,718,432
So. & Cent. Amer	------	410,444	------	2,581,137	------	1,913,416
West Indies	3,000	591,539	------	5,000	35,000	612,516
Brit.No.Am.Cols	------	6,100	------	--------	------	----
Other countries	10,750	357,404	264,000	1,267,000	------	14,108
Total	163,030	8,011,582	7,629,449	194,696,244	2,506,446	64,835,397
Total 1921	92,024	8,243,316	4,536,145	225,393,605	424,923	6,599,250

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 20, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Jan. 20.	Since July 1.	Since July 1.	Week Jan. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	8,304,000	271,061,000	268,439,000	3,506,000	67,871,000	8,407,000
Danube	24,000	2,856,000	--------	--------	10,643,000	635,000
Argentina	2,223,000	20,167,000	38,633,000	744,000	80,920,000	78,119,000
Australia	5,960,000	51,168,000	18,006,000	--------	--------	--------
India	--------	712,000	3,760,000	--------	--------	--------
Oth. countr's	--------	--------	230,000	306,000	4,341,000	864,000
Total	16,511,000	345,964,000	329,068,000	4,556,000	163,775,000	88,025,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,729,000	810,000	1,096,000	72,000	130,000
Boston	62,000	21,000	16,000	1,000	------
Philadelphia	1,468,000	510,000	208,000	47,000	2,000
Baltimore	1,848,000	1,679,000	139,000	2,228,000	312,000
Newport News	------	39,000	18,000	------	------
New Orleans	3,345,000	1,249,000	98,000	47,000	116,000
Galveston	2,262,000	------	------	42,000	------
Buffalo	2,697,000	1,682,000	4,062,000	511,000	734,000
" afloat	2,459,000	3,068,000	3,352,000	411,000	------
Toledo	1,205,000	152,000	532,000	49,000	3,000
" afloat	114,000	------	115,000	------	------
Detroit	21,000	39,000	146,000	33,000	------
Chicago	2,371,000	6,864,000	16,009,000	665,000	113,000
" afloat	------	821,000	5,069,000	------	------
Milwaukee	98,000	1,494,000	818,000	24,000	136,000
Duluth	2,112,000	2,613,000	5,553,000	887,000	193,000
Minneapolis	7,851,000	920,000	22,150,000	1,198,000	984,000
St. Louis	1,838,000	297,000	771,000	85,000	4,000
Kansas City	9,356,000	1,850,000	2,804,000	67,000	------
St. Joseph, Mo	672,000	304,000	205,000	2,000	6,000
Peoria	156,000	164,000	865,000	------	------
Indianapolis	195,000	433,000	367,000	------	------
Omaha	1,959,000	1,123,000	2,684,000	545,000	19,000
Total Jan. 21 1922	43,320,000	26,074,000	67,077,000	6,914,000	2,752,000
Total Jan. 14 1922	46,398,000	24,259,000	67,231,000	6,917,000	2,682,000
Total Jan. 15 1921	35,878,000	9,788,000	32,877,000	2,410,000	2,805,000

Note.—Bonded grain not included above: Oats, 94,000 bushels New York, 64,000 Boston, 329,000 Buffalo, 533,000 afloat; total, 1,020,000 bushels, against 424,000 in 1921; barley, New York, 104,000 bushels, Buffalo 155,000, Duluth 10,000, on Lakes 110,000; total, 379,000 bushels, against 246,000 bushels in 1921; and wheat, 535,000 New York, 282,000 Baltimore, 2,158,000 Buffalo, 862,000 Philadelphia, 658,000 Boston, 397,000 Toledo, 12,721,000 on Lakes; total, 17,613,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	905,000	1,390,000	593,000	2,000	167,000
Ft. William & Pt. Arthur	24,184,000	------	4,454,000	------	1,482,000
Other Canadian	5,974,000	------	3,164,000	------	1,034,000
Total Jan. 21 1922	31,063,000	1,390,000	8,211,000	2,000	2,683,000
Total Jan. 14 1922	31,178,000	1,397,000	8,864,000	------	2,653,000
Total Jan. 22 1921	19,706,000	193,000	8,756,000	2,000	1,831,000
Summary—					
American	43,820,000	26,074,000	67,077,000	6,914,000	2,752,000
Canadian	31,063,000	1,390,000	8,211,000	2,000	2,683,000
Total Jan. 21 1922	74,883,000	27,464,000	75,288,000	6,916,000	5,435,000
Total Jan. 14 1922	77,576,000	25,656,000	76,095,000	7,029,000	2,790,000
Total Jan. 22 1921	55,584,000	9,981,000	41,633,000	2,412,000	4,636,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1922.

The number of buyers that has been in the market for the past few weeks has been further augmented by fresh arrivals from all parts of the country during the latter part of this week. At the beginning of the week a most encouraging trade was reported by the majority of the houses. They said that buyers were around shopping—were not purchasing in large lots, but seemed interested in a wide diversity of material. The slump in the price of cotton during the past two days, however, has had the effect of throwing a gloom over a week that otherwise might have been a banner one. For some reason buyers are now inclined to be over-cautious. It would appear that a little fluctuation in the price of the staple would cause little alarm when consideration is taken of the fact that the recent movements in the price of cotton have not been followed by the mills manufacturing fabrics. The retail trade from all parts of the country are freely admitting that they are experiencing a slightly better demand. There was a bad depression in retail buying directly after the holidays, but as this had been expected by the experienced ones, the effect had been largely discounted. There is still active evidence of sales being conducted on constructions carried over by retail dealers, both in the metropolitan and outlying districts. Generally these sales have been successful, and the dealer is becoming more firmly convinced each day that the only way to lure the public into any large amount of trading is by showing lower values. The opening of the American Woolen Company, long expected, has come, and with it a sigh of relief goes through the industry. The American named prices lower than the majority had expected. There was some criticism, but as a rule the trade appeared to feel relieved that at last something definite was known relative to next fall's values.

DOMESTIC COTTON GOODS.—There has been a steady tone to the market during the week, with a fair-sized business at the start, but which has dwindled within the past few days. There is no lack of buyers, who, in fact, arrive daily in increasing numbers. As a rule they appear curious as to values, and are shopping strictly. There is considerable selling in odds and ends and in broken assortments, and a good many houses are being requested to amend their credit basis, as retailers and jobbers are insisting that they will have to have longer term credits to carry them through the coming season if they are to carry any stock on hand. One of the most promising features of the week has been the indication that there is a revival in the export business. A slight price reduction has been effected by some of the mills manufacturing for export, and apparently they are securing some business. This is considered encouraging, when consideration is taken of the adverse exchange condition which confronts the buyer of American-made goods. Sheetings have been sold to South America during the week. Japan has been the buyer of several constructions in good-sized lots, and two of the Central American countries have come forward with small but opportune orders. Generally the local market has maintained prices, but has witnessed a falling off in actual volume of business towards the latter part of the trading. At present 28-inch print cloths in 64 x 64's are selling at 6c. Gray goods in the 38½-inch, 64 x 64's, are quoted at 8⅞c, and the 39-inch, 68 x 72's, are selling at 9½c. There is some activity in sheetings, in which the three-yard variety is quoted at 10¾c. Ginghams are very quiet, and heavy ducks are in about the same position.

WOOLEN GOODS.—The announcement of the opening of the American Woolen Company's fall 1922 lines this week was the subject of most importance to the entire trade. The women's wear featured by the American was particularly well received. Generally the prices quoted by the big company are something of a surprise to the trade. Most of the prognosticators have contended that the American would maintain its previous season's prices at least. With the opening, however, the American lowered the prices from 6 to 8 points, and left the way open for the rest of the trade to follow. Generally the opening was favorably received, and smaller people are falling in line. The matter of values, which has been agitating the trade for some time in the past has now been shifted from the cloth manufacturer to the maker of garments. The garment manufacturers will no doubt be called upon by the retail trade for a reduction in the price of their output, and the garment manufacturer will have to come forward with the reduction or think up a plausible excuse, now that the cost of his cloths has been reduced. There is little change in the labor question in this city, and to think that the question has been settled is a fallacy, the garment manufacturer declares. At present men on the road are returning orders in good-sized lots. A great many manufacturers are busily engaged, or are getting under way with their new season, but it is in a temporary manner, for the majority of them feel that the big question has not been permanently disposed of. Very few dress goods sellers are willing to put their wares on offer until they feel that there is more strength behind the buying than has been shown at the present. All of the metropolitan sales conducted on carry-overs of winter garments appear to have gone off in good shape. This is especially true of men's clothing stores, who report a heavy buying on marked-down clothing.

FOREIGN DRYGOODS.—Light buying has characterized the burlap market throughout the week, and most of the sales recorded have been on spot and nearby afloat goods. The advices from India tend to show that market steady, with no new developments, and closely in line with the local market. At present the spot lightweights are selling at 3.95c, and the spot heavies at 5.00c. The differential between the lights and heavies shows a slight favor for the heavies. There are normal shipments afloat, en route to this country from India, according to shipping advices.

Linen dealers and importers report a strengthening in demand for linen materials and a slight stiffening in prices. Some of the dealers are predicting heavy buying for women's wear for spring.

State and City Department

NEWS ITEMS.

Department of the Seine, France.—*Bonds Offered in the United States.*—A syndicate composed of Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of New York, Dillon, Read & Co., Harris, Forbes & Co., Kidder, Peabody & Co., Lee Higginson & Co., Brown Brothers & Co., Blair & Co., Inc., and Cassatt & Co., all of New York, and the Union Trust Co. of Pittsburgh, is offering $25,000,000 7% 10-20 year (optional) external gold bonds of the Department of the Seine, France (comprising Paris and its environs), to investors at 90½% and accrued interest to date of delivery to net 7.95% if held until maturity. Further information concerning this offering will be found in the fore part of this issue in our department of "Current Events and Discussions."

Los Angeles, Calif.—*State Supreme Court Reverses Decision of Lower Court Upholding the Legality of the Sale of Power Bonds.*—The Los Angeles "Times" on Jan. 15 had the following to say concerning the reversal, by the California Supreme Court, of the Superior Court's decision that the sale of the $13,500,000 electric power bonds, to the Irving H. Hellman syndicate at a discount of $1,535,000, was legal (V. 113, p. 1695).

The secret sale by the City Council of $13,500,000 of electric power bonds to Irving H. Hellman at a discount of $1,535,000 was yesterday set aside as illegal and invalid by the Supreme Court of California. Mayor Cryer, Councilman Mushet, Chairman of the Council's Finance Committee, and City Treasurer Powell, who have all opposed the Hellman transaction, declared that the decision is a great victory for the people of Los Angeles and has saved them a loss of probably $2,000,000.

The decision means that the City Council must now publicly advertise for bids for the $13,500,000 of power bonds, and City Treasurer Powell predicted that under open competition the issue will bring par and a premium of probably $750,000, and that there is a strong possibility that some of the bidders will agree to purchase the bond securities at par and a premium, with the bonds bearing 4½% interest.

Mr. Hellman's offer, which was negotiated by the Public Service Board and privately accepted by eight members of the City Council, called for the bonds to bear 5% interest, but when his discount of $1,535,000 was taken into consideration, the actual interest rate on the entire issue which the taxpayers would have had to pay, if the Hellman transaction had been declared legal, was 6%.

A few minutes after the City Council on last Aug. 2 put through, at the urging of members of the Board of Public Service Commissioners, the Hellman deal, taxpayers' suits attacking the legality of the sale were filed in the Superior Court. The case was heard before Superior Court Judge J. Perry Wood, who rendered a decision sustaining the sale. Counsel for the protesting taxpayers immediately appealed to the Supreme Court, which yesterday in San Francisco handed down a decision setting aside Judge Wood's decision and declaring the Hellman transaction invalid.

The Supreme Court declares, in the finding, that the sale was illegal because of the fact that when the voters of Los Angeles in 1919 authorized the issuance of the $13,500,000 of bonds with which to purchase the distributing lines in this city of the Southern California Edison Co. and to build additional hydro-electric power plants the voters declared by their action that the bonds should bear interest not to exceeed 5%.

By selling the bonds to Mr. Hellman for $11,965,000, or at a discount of $1,535,000, the Supreme Court says, the City Council in effect raised the interest rate and increased the taxes on the people to pay the interest, and that this act was in violation of the State law. This was the contention made by former Judge Dana R. Weller and Attorney Ingle Carpenter, Counsel representing the protesting taxpayers in their arguments before Judge Wood, and was also the contention of Councilman Mushet, who alone of the nine members of the City Council voted against the acceptance of the Hellman offer, and has fought the entire transaction since it was proposed at a secret meeting of members of the City Council held on Aug. 2.

Case Against City.

The case decided yesterday by the Supreme Court was that of Hubert Perry and H. W. Anderson against the City of Los Angeles to restrain the city authorities from disposing the electric power bonds under the Hellman sale agreement. In reversing the decision of Judge Wood, the Supreme Court stated:

"It is not intended by anything in this opinion to suggest any actual fraudulent intent on the part of the officials of the City of Los Angeles in seeking to take advantage of the terms of the statute of 1921, by disposing of these bond issues at less than par value. Nevertheless to do so either with or without the sanction of said Act would be to accomplish a purpose directly violative of one of the essential conditions upon which the approval by the electors of the city was obtained for the issuance of the bonds, and in that sense a fraud would be wrought by permitting that condition to be violated by the sale of the bonds below par.

"For this reason we are constrained to hold that the authorization attempted to be conferred upon the City of Los Angeles to dispose of unissued portions of the bonds for less than their par value, is invalid and that plaintiffs and intervenors are entitled to an injunction."

Shaw's Opinion.

In concurring with this opinion Chief Justice Shaw adds the following:

"The vote of the people by which the City was authorized to sell the bonds at a price not less than par constituted a material part of the contract evidenced by the bonds. It had no authority to make the promise to issue the bonds except such as it obtained by this vote and that authority was conditioned that the buyer of the bonds, the promissee, should pay to the City at least the par value as the consideration thereof.

"The real payers of the bonds are the people who pay taxes levied to raise funds for that purpose. This being so, it necessarily follows that the legislative Act purporting to authorize a disregard thereof would, if valid, impair a material portion of the contractual obligation."

Validity of Bond Election Attacked.—The Los Angeles "Times," under date of Jan. 20, said:

Attorney John C. Thomson of New York formally notified the Los Angeles City Government in a telegram to City Clerk Dominguez, that as a result of the suit filed in the Superior Court Wednesday by C. H. Minter, attacking the legality of the $13,500,000 electric power bonds, he cannot give a final approving opinion regarding the validity of the bonds.

Those who urged that the bonds be sold under open competition in order that the best price possible may be secured expressed themselves yesterday as of the opinion that Mr. Thomson's refusal to validate the bonds at this time may result in no bids being received for the issue at 10:30 a. m. next Thursday.

In the resolution adopted by the City Council Wednesday asking for bids for the power bonds it was stated that the successful bidder for the securities would be furnished an option "favorable to the validity of the bonds," by Mr. Thomson, who has for many years certified to the validity of Los Angeles bond issues.

After the California Supreme Court ruled that the bonds were valid, Mr. Thomson furnished the city with an opinion stating that the bonds were legal, and a copy of his opinion, as is done in the case of all bonds sold by the city, was to be furnished to the purchaser for use in case of resale of the securities.

Now, in view of Mr. Thomson's telegram, a final opinion from him as to the legality of the bonds cannot be given until the new litigation has been decided.

It was considered doubtful yesterday whether or not any bankers would bid on the bonds next Thursday morning—Jan. 26—although because of the desirability of the securities, bankers may bid and the Council could accept the highest bid and delay actual delivery until the new litigation is settled.

This may be weeks, months, or years. Those who are anxious that the bonds be sold and $11,000,000 be paid for the Southern California Edison Co. for the distributing lines on or before March 1, when the city's operating agreement with the Edison Co. terminates, said that the new litigation and Mr. Thomson's decision, as stated in his telegram, would place the city in the position of again asking the Edison Co. for an extension of time on its agreement with the city.

Mr. Thomson's telegram was as follows:

"*New York, Jan. 19 1922.*

"*City Clerk, Los Angeles, Cal.*—Have been advised by Mathews litigation instituted yesterday affecting electric bonds. Cannot give final opinion while litigation is pending."

(Signed) JOHN C. THOMSON."

The Mathews referred to is W. B. Mathews, special counsel of the Board of Public Service Commissioners. The litigation in question was the suit filed by Attorney Ingle Carpenter for Mr. Minter, who as a taxpayer declares that the bonds are not legal because in 1919 when the voters authorized the issue Sawtelle was then supposedly a part of the city and the voters of that section took part in the bond election, and that the estimate of $11,000,000 valuation on the purchase price of the Edison lines included the lines in Sawtelle.

The California Supreme Court has since ruled that Sawtelle was not at that time and has never been legally a part of Los Angeles, and Attorney Carpenter contends that this fact makes invalid the entire issue of electric power bonds. The city will contest the Minter suit, but its effect on the bond sale next Thursday is worrying those who had hoped for a sale of the power bonds at a premium of at least $600,000 or $750,000 so that the Edison agreement could be terminated by March 1 and the city take over on that date the Los Angeles distributing lines of the company.

The telegram from Attorney Thomson is the latest in a long series of incidents which have hampered the sale of the power bonds. From 1919 until 1921 the validity of the bonds was being attacked in the California courts. Then the California Supreme Court declared the issue legal, after which the City Council sold the secutiries secretly to Irving H. Hellman at a discount of $1,535,000. The Supreme Court held that the Hellman sale was illegal, and the City Council asked for new bids on the issue to be opened next Thursday. The Minter suit attacking the validity of the bonds on grounds that did not exist when the bond matter was before the Supreme Court was filed last Tuesday. This brought forth the opinion from Mr. Thomson.

City Attorney Stephens expressed himself last night as surprised and disappointed over the telegram from Mr. Thomson and is undecided what action he will take. If there are no bidders for the bonds next Tuesday, or up until March 1, or if the Edison Co. refuses to extend its agreement with the City, Los Angeles will then be in the position of having many millions of dollars invested in hydro-electric plants and very few lines over which to distribute electricity in Los Angeles. This would make necessary the expenditure of many more millions for power lines.

New York State.—*State Conference of Mayors Considers "Home Rule" and Other Legislation.*—A dispatch to the New York "Tribune" from its Albany correspondent dated Jan. 26 had the following to say in the matter:

The State Conference of Mayors rejected Mayor Hylan's home rule plan to-day when the special committee appointed at the recent Buffalo conference reported the proposal was not acceptable. The report was submitted at a meeting of the legislative committee held to take action on pending legislation affecting municipalities.

The report of the special committee, of which Corporation Counsel William S. Rann, of Buffalo, is Chairman, urged the Conference to continue its indorsement of non-partisan home rule legislation, as it has been doing for a number of years.

The Hylan proposal, which virtually would deprive the Legislature of all jurisdiction over the various municipalities in respect to charter extensions and amendments, was unceremoniously thrown into the discard without any one on the committee save Mayor Hylan's representatives protesting.

In continuing its non-partisan home rule fight the Conference announced it would support the bills of Senators Ward V. Tolbert, James J. Walker and Assemblyman Charles D. Donohue, now before the Legislature. The latter two, although introduced by Tammany Democrats, have no connection with Mayor Hylan's home rule program. These home rule measures as is true of the Tolbert bill, parallel somewhat the Pellet bill of two years ago, which embodied the original home rule plan of the Conference of Mayors.

Under the terms of these measures the cities are given broader rights in charter revisions and amendments without depriving the Legislature entirely of a voice in the matter. Under the Tolbert, Walker and Donahue bills it would be impossible for the Legislature to pass legislation applying to any one city alone. The Legislature's powers would be limited to general legislation affecting cities of the various classes.

A number of amendments, largely of a technical nature, were proposed. The only one of importance would amend the rules governing action in the Legislature in voting on a city bill which has been vetoed by a mayor. A mayor's vetoe can now be overridden by a majority vote. The Conference would have this changed so that it would be necessary to obtain a three-fifths vote to pass a bill over a mayor's veto.

The Conference opposed the Tolbert bill empowering the Governor under the Moreland Act to investigate, on his own initiative, local governments and officials. Now the Governor can act only upon formal complaint. The measure was before the Senate last year and carries out one of the recommendations made by Governor Miller in his first annual message. The bill was not given consideration last year, as opposition developed and Governor Miller did not press it.

The Conference also disapproved a number of housing bills, including the Duggan measure creating State and municipal housing boards and the Straus proposed constitutional amendments enabling the State and the various localities to extend their credit to home build rs. The Straus measures were introduced at the instance of the New York State Association. All bills which would increase income tax exemptions were opposed by the Conference.

Among the measures approved were the Cotillo bill licensing professional bail bondsmen and the Judson measure abolishing the personal property tax law. The indorsement of the latter is coupled with the suggestion that the bill be amended to that it becomes effective in November 1923.

Porto Alegre (City of), United States of Brazil.—*Bonds Sold in the United States.*—Lee, Higginson & Co., and Ladenburg, Thalmann & Co., both of New York, offered this week and quickly sold, $3,500,000 8% 40-year sinking fund gold bonds of the City of Porto Alegre, United States of Brazil. The bonds were offered to investors at 99 and interest, yielding over 8.10%. Further information concerning these bonds will be found on a previous page of this issue, in our department of "Current Events & Discussions."

BOND PROPOSALS AND NEGOTIATION
this week have been as follows:

AINSWORTH, Brown County, Neb.—*BOND SALE.*—An issue of $58,806 54 6% tax-free Paving Districts Nos. 1 and 3 bonds has been sold. Denom. $1,000. Date Oct. 15 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due serially on Oct. 15 from 1922 to 1939 inclusive.

AINSWORTH SCHOOL DISTRICT (P. O. Ainsworth), Brown County, Neb.—*BOND OFFERING.*—W. A. Sawyers, Clerk Board of Education, will receive bids until Jan. 28 for $125,000 5½% school bonds, it is stated.

ALBANY, Morgan County, Ala.—*BOND OFFERING.*—Henry Hartung, City Clerk, will receive sealed bids until Feb. 7 for the following 6% bonds:

$200,000 school bonds. Due in 30 years.
60,000 funding bonds. Due in 30 years.

ALBANY, Athens County, Ohio.—*BOND OFFERING.*—John Lindley, Village Clerk, will receive sealed bids until 12 m. Feb. 11 for $8,800 6% street improvement bonds. Denom. $880. Date Sept. 1 1921. Due $880 yearly on March 1 from 1923 to 1932 incl. Certified check for $300, payable to the Village Treasurer, required.

AMARILLO, Potter County, Texas.—*BONDS OFFERED BY BANKERS.*—The First National Co. of St. Louis is offering $533,000 5% bonds to investors at prices to yield from 5.60% to 5.40% (according to maturities). Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.) payable at the National City Bank, New York City. Due Dec. 1 1926 to 1961, inclusive, optional on Dec. 1 as follows: $150,000, 1926; $123,000, 1931, and $260,000, 1941.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND OFFERING.*—L. R. Williams, Secretary of Board of Directors, will receive bids until 10 a. m. Feb. 14 for $73,000 bonds.

ARCADIA PARK (P. O. Dallas), Dallas County, Texas.—*BONDS VOTED.*—At a recent election an issue of $16,000 Dallas County Arcadia Fresh Water Supply District No. 1 bonds were carried by a vote of 4 to 1.

ARKANSAS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—*BOND SALE.*—Stix & Co., St. Louis, have purchased $300,000 6% coupon serial road bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due yearly on Sept. 1 as follows: $14,000, 1926; $15,000, 1927; $16,000, 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $20,000, 1932; $21,000, 1933; $23,000, 1934; $24,000, 1935; $26,000, 1936; $27,000, 1937; $29,000, 1938; and $31,000, 1939.

ARLINGTON, Hancock County, Ohio.—*BOND SALE.*—We have been unofficially advised that the $3,500 6% fire-truck bonds offered on April 20 (V. 112, p. 1651) were sold at par to C. H. Sutphin & Son of Columbus. Date Feb. 1 1921.

AYDEN, Pitt County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 20 by R. C. Baggett, Town Secretary, for $225,000 6% coupon (with privilege of registration) street improvement bonds. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due yearly on March 1 as follows: 10 bonds, 1925 to 1927 incl. 14 bonds 1928 to 1932 incl.; and 25 bonds, 1933 to 1937 incl. Certified check on an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Ayden, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Ayden.

BAINBRIDGE, Decatur County, Ga.—*BOND SALE.*—The following three issues of bonds have been awarded to J. H. Hilsman & Co. of Atlanta:

$75,000 street bonds.	$30,000 school bonds.
20,000 sewer bonds.	

BARDWELL, Carlisle County, Ky.—*BOND OFFERING.*—G. F. Bichon, City Clerk, will receive sealed bids until Feb. 1 for $9,000 6% water-works refunding bonds. Denom. $500. Date Feb. 1 1922. Due Feb. 1 1942.

BASTROP, Morehouse County, La.—*BOND OFFERING.*—Sealed bids will be received until Feb. 28 by the Town Clerk for $45,000 water and electric light bonds.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—The question of bonding the city to the extent of $1,100,000 for new school buildings will be placed before the voters at a special election to be held next spring.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—*BOND SALE.*—We learn from a special telegraphic dispatch to us from our Western correspondent that $125,000 6% 11-20-year serial bonds were purchased by the Bankers Trust Co. of Denver.

BEACH HAVEN, Ocean County, N. J.—*BONDS SOLD.*—The issue of 6% coupon (with privilege of registration) funding water, sewer and improvement bonds offered but not sold on Aug. 1 (V. 113, p. 872) was later sold by the Borough Council to private individuals. This issue was not to exceed $34,000, but in reporting this sale to us Borough Clerk A. P. King, does not give the amount sold.

BELLEFONTAINE, Logan County, Ohio.—*BONDS NOT SOLD.*—The $13,000 6% sewer bonds offered on Jan. 18 (V. 113, p. 2841) were not sold, owing to a defect in the legislation.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive sealed proposals until 8.30 p. m., Feb. 6, for $94,000 5% coupon (with privilege of registration) bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Belleville. Due yearly on Aug. 1, as follows: $4,000 1922 to 1924; $3,000 1925 to 1950; $2,000 1951 and $1,000 1952 and 1953. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the custodian of School Moneys of the Town of Belleville; required bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality approved by Hawkins, Delafield and Longfellow, of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

BELMONT, Gaston County, N. C.—*BOND OFFERING.*—H. B. Gaston, Town Clerk, will receive sealed bids until Feb. 7 for $50,000 6% street bonds. Denom. $500. Date Jan. 1 1922.

BENTON CUNTY (P. O. Corvallis), Ore.—*NO BIDS RECEIVED.*—No bids were received on Jan. 14 for the $110,000 5% road bonds.—V. 114, p. 99.

BERLIN, Coos County, N. H.—*BOND SALE.*—The $400,000 5% coupon high-school-building bonds offered on Jan. 24 (V. 114, p. 217) were sold to Watkins & Co. of Boston at 102.20, a basis of about 4.72%. Date Nov. 1 1921. Due $20,000 yearly on Nov. 1 from 1922 to 1941, incl. The following two bids were also received:

E. H. Rollins & Sons..........100.67	A. B. Leach & Co., Inc..........100.98

BEXAR COUNTY (P. O. San Antonio), Texas.—*WARRANT SALE.*—J. E. Jarratt & Co. of San Antonio inform us that they recently purchased $17,500 6% road and bridge warrants.

BIWABIK, St. Louis County, Minn.—*BOND SALE.*—On Jan. 20, the $180,000 6% 9 1-5-year aver. coupon refunding bonds, dated Jan. 20 1922—V. 114, p. 217—were sold to the First National Bank of Biwabik at 98.05 and interest, a basis of about 6.29%. Date Jan. 20 1922. Due Jan. 20, as follows: $14,000 1925 to 1936, incl., and $12,000 1937. Bids were also received from R. M. Grant & Co., of Chicago, and the First National Bank of Duluth.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 6 by B. J. Cromartie, Clerk of County Board of Education, for the purchase of the following 6% coupon bonds, mentioned in V. 113, p. 2529:

$25,000 Brown Marsh Township School District bonds.
15,000 Elizabethtown High School District bonds.
10,000 Frenches Creek Township School District bonds.
6,000 White Oak High School District bonds.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Guaranty Trust Co., N. Y. Due Jan. 1 1942. Cert. check upon an incorporated bank or trust company or a sum of money for or in amount equal to 2% of the face value of bonds bid for, payable to the County Board of Education. Purchaser to pay accrued interest. Official announcement says that the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the School Districts on behalf of which they are to be issued, payable out of an annual tax of not exceeding 30 cents on the $100 of assessed value of property and 90 cents on each taxable poll in each of said districts, respectively. The bonds are prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuinoness of the signatures of the School Board officials and the seal impressed thereon.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The following two issues of 6% special assessment bonds offered on Jan. 17 (V. 114, p. 217) were sold to C. D. Finch of Bowling Green, at par and accrued interest:

$8,000 North Prospect Street repair bonds. Denom. $400. Due $400 each six months from March 1 1922 to Sept. 1 1931, inclusive.
1,200 East Wooster curb and gutter improvement bonds. Denom. $120. Due $120 yearly on Sept. 1 from 1922 to 1931, inclusive.

Date Sept. 1 1921. We are advised by the City Auditor that the following two bids were received on Jan. 17 and were both rejected, the bid of C. D. Finch being received at a private sale on a later date.

W. L. Slayton & Co. par and interest, plus a premium of $1 50.
Ryan, Bowman & Co. par and interest, plus a premium of $2 40.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 offered on Jan. 24 was sold to the Old Colony Trust Co. on a 4.15% discount basis, plus a premium of $2.75. Date Jan. 25 1922. Due Nov. 1 1922.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. were the successful bidders for a temporary loan of $200,000 offered on Jan. 20. The loan was awarded to them on a 4.13% discount basis, plus a premium of $2.75 and is dated Jan. 23 1922 and due Nov. 7 1922. The following bids were also received:

F. S. Moseley & Co..........4.13% discount basis.
Bond & Goodwin..........4.18% discount basis.
Estabrook & Co..........4.23% discount basis.
Old Colony Trust Co..........4.25% discount basis, plus a 75c. premium.

BROKEN BOW, Custer County, Neb.—*BOND SALE.*—An issue of $21,625 69 6% Sewer District No. 1 bonds has been sold. Denoms. 43 for $500 and 1 for $125 69. Date Dec. 15 1921. Principal and annual interest payable at the office of the County Treasurer. Due yearly on Dec. 15 as follows: $10,500, 1923; $1,500, 1924, and $9,625 69, 1925.

Financial Statement.

Assessed valuation, 1921		$2,499,070 00
Actual valuation, estimated		3,500,000 00
Water and light bonds	$27,000 00	
City hall and sewer bonds	98,838 26	
Intersection paving bonds	145,328 57	
District paving bonds	305,000 00	
Total bonded debt		576,166 83

Population, Federal Census, 1920, 2,567; Present population, est., 3,000.

BROOKS COUNTY (P. O. Quitman), Ga.—*BOND SALE.*—The Trust Company of Georgia of Atlanta purchased $280,000 5% road bonds (part of an authorized issue of $500,000) at par and accrued interest on Jan. 3. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

BULLION, Calumet County, Wisc.—*CERTIFICATE AND BOND OFFERING.*—Edward Gruette, Village Clerk, will receive sealed bids until 11 a. m. Feb. 7 for the following bonds and certificates:

$20,000 5% sewer bonds.
35,000 5% water-works bonds.
25,000 5½% mortgage certificates.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $60,000 6% 10-20-year (opt.) funding bonds.

BURLINGAME, San Mateo County, Calif.—*BOND SALE.*—On Jan. 16 Blyth, Witter & Co., of San Francisco, were awarded $60,000 5½% 15½-year (aver.) municipal improvement bonds for $63 694 (106.15), a basis of about 4.93%. Denom., 40 for $1,000 and 20 for $500. Date Jan. 16 1922. Int. Jan. 16 & July 16. Due $2,000 yearly on Jan. 16 from 1923 to 1952 inclusive. Assessed valuation of the City of Burlingame in 1921 was $4,000,000. Actual valuation, estimated, $8,000,000. Total debt, including this issue, $207,000. Ratio net debt to assessed valuation, 5.17%. J. R. Murphy, City Clerk.

Other bidders were:

Schwabacher & Co..........$63,606 00	Bond & Goodwin & Tucker,
Stephens & Co.......... 63,241 40	Inc..........$63,030 00
Bank of Italy.......... 63,216 40	Freeman, Smith&CampCo 62,632 00

CAMPBELL SCHOOL TOWNSHIP (P. O. Millersburg), Warrick County, Ind.—*BOND SALE.*—The $33,000 6% bonds offered on Jan. 14 (V. 113, p 2741) were sold to Thomas D. Sherwin of Indianapolis, at par and accrued interest, plus a premium of $2,083, equal to 106.31, a basis of about 5 19%. Date Jan. 14 1922. Due each six months as follows: $500 July 1 1922, $1,000 Jan. 1 1923, $1,000 July 1 1923, $500 Jan. 1 1924, $1,000 July 1 1924, $500 Jan. 1 1925, $1,000 July 1 1925, $500 Jan. 1 1926, $1,000 July 1 1926, $500 Jan. 1 1927, $1,000 July 1 1927, $500 Jan. 1 1928, $1,000 July 1 1928, $500 Jan. 1 1929, $1,000 July 1 1929, $500 Jan. 1 1930, $1,000 July 1 1930 and $1,000 yearly on July 1 from 1931 to 1950, incl.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk of the Board of Education, will receive bids until 12 m. Feb. 14 for $80,000 5½% bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' National Bank in Canfield. Due $5,000 yearly on April 1 from 1923 to 1938, incl. Certified check for $500, payable to the above Clerk, required.

CANTON, Lincoln County, So. Dak.—*BOND OFFERING.*—George Hokenstad, City Auditor, will receive bids until 8 p. m. Jan. 31 for the $40,000 6% water works bonds mentioned in V. 113, p. 437. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis, First National Bank, Chicago, or at the Hanover National Bank, N. Y., at the option of purchaser, or at any other bank or trust company in the United States. Due June 1 1941, with option of paying one or more bonds on any interest paying date after 5 years. Certified check for 10% of the amount of bonds bid for required. City to furnish blank bonds and legal opinion of Chapman, Cutler & Parker, of Chicago.

CENTRAL DRAINAGE DISTRICT, Bolivar County, Miss.—*BONDS OFFERED BY BANKERS.*—Geo. H. Burr & Co., St. Louis, are offering, at prices to yield par and interest, $250,000 6% bonds. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due yearly on July 1 from 1922 to 1941, inclusive.

Financial Statement.

Estimated value	$3,000,000
Total benefits assessed	615,810
Total bonded debt	250,000

Population, present estimate, 6,000.

CENTRAL HIGHWAY DISTRICT (P. O. Craigmont) Lewis County, Ida.—*PRICE PAID.*—The price paid on Jan. 14 by the Empire National Bank of Lewiston for the $50,000 6% bonds—V. 114, p. 326—was par and interest, less $998 for expense of printing, attorney's fees and other expenses. Other bidders were: Ladd & Tilton Bank, Portland par and accrued interest, less $35.00 per thousand to cover cost of legal work and other expenses.

Murphy, Favre & Co., Spokane, $1,001.11 and accrued interest less $32.67 on each $1,000.00 bond to cover expenses. Lewiston National Bank on behalf of Union Trust Co., Spokane, Wash., par and accrued interest less $1,435.00 brokerage fees.

CERES, Stanislaus County, Calif.—*CORRECTION.*—We are informed by J. A. Wagner, City Clerk, that the report in V. 114, p. 99, stating that this city would receive bids until Jan. 17 for $30,000 sewer improvement bonds was an error.

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—*BOND OFFERING.*—H. B. Chermsides, County Clerk, will receive sealed bids until 12 m. Feb. 20 for the following 5% coupon road bonds:

$70,000 Central District road bonds.
85,000 Bacon District road bonds.
75,000 Walton District road bonds.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND ISSUE AUTHORIZED.*—Newspaper reports state that Governor Miller signed a bill authorizing the County Supervisors to issue the $1,000,000 road bonds mentioned in V. 113, p. 2741.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BIDS REJECTED.*—The following bids received on Jan. 21 for the $125,000 5% coupon highway bonds offered on that date—V. 113, p 2842—were rejected:

Persons, Campbell & Co..$118,762 50	Sutherlin, Barry & Co...$119,785 00
D. C. Heyward & Co.... 118,750 00	Weil, Roth & Co...... 116,000 00
W. L. Slayton & Co..... 118,750 00	

CHICAGO, Cook County, Ill.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co of New York, are offering to investors the unsold portion of the $7,725,000 5% gold coupon (with privilege of registration) general corporate bonds recently sold to them, as reported in our issue of Jan. 7 on page 99. We are officially advised that they have disposed of the greater part of this issue and that the remainder is being offered at prices ranging from 101 375 to 107 375, according to maturities. The official announcement states that these bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, are eligible to secure Postal Savings deposits and are exempt from all Federal income taxes. The circular further states that the legality and regularity of this issue has been approved by Chapman, Cutler & arker of Chicago, Chester B. Masslich of New York and Storey, Thorndike, Palmer & Dodge of Boston.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS OFFERED BY BANKERS.*—The syndicate composed of Kidder, Peabody & Co., Chase Securities Corp., both of New York, and Mitchell, Hutchins & Co., and the Foreman Bros. Banking Co., both of Chicago, which was successful in acquiring the $5,000,000 5% bonds on Jan. 19, as reported in our issue of Jan. 21 on page 326 is now offering these bonds to investors on a previous page of this issue at prices to yield from 4.60% to 4.30%, according to maturities.

CHIPPEWA COUNTY (P. O. Saulte Ste. Marie), Mich.—*BOND SALE.*—The $75,000 coupon trunk line road bonds offered on Jan. 18 (V. 113, p. 2741) were sold to Bolger, Mosser & Willaman of Chicago at 100.34 for 5½s, a basis of about 5.40%. Date Feb. 1 1922. Due $12,500 yearly on Feb. 1 from 1923 to 1928, incl.

The following bids were received:

Bidder—	*Int. Rate Bid.*	*Price Bid.*
Bolger, Mosser & Willaman, Chicago	5½	par plus a prem. of $255 00
Shapker & Co., Chicago	6	par plus a prem. of 1,206 00
John Nuveen & Co., Chicago	6	par plus a prem. of 652 75
Detroit Trust Co., Detroit	6	par plus a prem. of 83 00
	5¾	par plus a prem. of 83 00
Sidney Spitzer & Co., Toledo	6	par plus a prem. of 663 00
Otis & Co., Detroit	6	par
First National Company, Detroit	6	par plus a prem. of 911 00
	5¾	par plus a prem. of 215 00
W. L. Slayton & Co., Toledo	6	par plus a prem. of 382 50
Powell, Garard & Co., Chicago	6	par plus a prem. of 1,100 00
	6	par plus a prem. of 776 00
Hanchett Bond Co., Chicago	5½	par less $350 for legal exps.
	5	par less $1,350 for legal exps.

Accrued interest is to be added to all of the above bids.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $1,000,000 5% gold coupon bonds offered on Jan. 23 (V. 113, p. 2842) were sold to Richards, Parish & Lamson of Cincinnati, and the Provident Savings Bank & Trust Co. of Cincinnati, at their joint bid of $1,102,620 (110.262), a basis of about 4.47%. Date Jan. 2 1922. Due Jan. 2 1965. The following bids were received:

Bidder	*Price Bid*
Richards, Parish & Lamson and Prov. Savs. Bank & Tr. Co., Cin.	$1,102,620
Fifth-Third Nat. Bank, Cincinnati, Remick, Hodges & Co., N. Y., Redmond & Co., N. Y., Potter Bros. & Co., N. Y.	1,096,400
Title Guarantee & Trust Co., Cincinnati, Stacy & Braun, Cincinnati, Guaranty Co., New York	1,088,300
Seasongood & Mayer, Cincinnati, H. L. Allen & Co., N. Y., Rutter & Co., N. Y., Weil, Roth & Co., Cincinnati	1,083,600
Tillotson & Wolcott, Cincinnati	1,082,290
Hayden, Miller & Co., Cleveland, Harris, Forbes & Co., N. Y., National City Co., N. Y., Estabrook & Co., New York	1,076,200
Bonbright & Co., New York	1,075,610
Otis & Co., Cleveland	1,075,305

Financial Statement.

Assessed valuation of property			$742,000,000 00
Bonded Debt of the City of Cincinnati Dec. 31 1921—			
Water works bonds		$15,041,130 48	
Cincinnati Southern Ry. construction bonds		14,932,000 00	
Cincinnati Southern Ry. Terminal		2,900,000 00	
Cincin. So. Ry. permanent betterments		2,500,000 00	
		$35,373,130 48	
Other general bonds		56,070,381 16	$56,070,381 16
Total general debt		$91,443,511 64	
Assess. bonds (paid by special assessments)		1,184,587 98	
Total bonded debt		$92,628,099 62	
Sinking fund for all bonds		$20,902,515 09	
Deduct—Sinking fund for water and railway bonds which are self-supporting and for which the sinking fund is			
Water	$1,030,441 70		
Railway	3,126,485 56		
		7,156,927 26	
			13,745,617 83
Net amount not self-supporting			$42,324,763 33
Population 1920			401,247

CODY, Park County, Wyo.—*BOND SALE.*—On Jan. 17 $65,000 6% water-works-system bonds were sold to W. R. Roe, of New York City (who is a rancher in Wyoming), at par. Bids received on Dec. 12 for the above bonds (V. 113, p. 2332) were turned down, since they all showed discounts ranging from $1,250 to $6,000.

COLDWATER, Mercer County, Ohio.—*BOND OFFERING.*—Charles Fischer, Village Clerk, will receive sealed bids until 12 m. Feb. 21 for the following two issues of 6% bonds aggregating $71,416 55:

$61,836 55 Main Street improvement bonds. Denom. 3 for $278 85, 60 for $1,000 each and 8 for $500 each. Due each six months as follows: $4,000 from Feb. 15 1923 to Feb. 15 1928, incl., $3,000 from Aug. 15 1928 to Aug. 15 1930, incl., $2,000 Feb. 15 1931, $3,000 Aug. 15 1931, and Feb. 15 1932, and $836 55 Aug. 15 1932.

9,580 00 Market Street improvement bonds. Denom. 20 for $450 each and 1 for $580. Due $450 each six months from Feb. 15 1923 to Feb. 15 1932, incl., and $1,030 on Aug. 15 1932.

Int. payable annually. Date Feb. 15 1922. Cert. check for $1,000 for each issue bid on, payable to the above Clerk, required. Purchaser to pay accrued interest.

COLFAX COUNTY SCHOOL DISTRICT NO. 38 (P. O. French), N. Mex.—*BOND SALE.*—On Jan. 23 $10,000 6% 10-20-year (opt.) school-building bonds were sold to Boettcher, Porter & Co., of Denver.

COLORADO, Mitchell County, Texas.—*BONDS REGISTERED.*—On Jan. 9 the State Comptroller registered $85,000 reservoir and water works 6% bonds and $35,000 sewer 6% bonds.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The $290,000 4¼% registered highway bonds offered on Jan. 25 (V. 114, p. 218) were sold to Harris, Forbes & Co., of New York, at 102.45, a basis of about 4.28%. Date Feb. 1 1922. Due $20,000 yearly on Feb. 1 from 1931 to 1944, inclusive, and $10,000 on Feb. 1 1945.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND SALE.*—On Jan. 16 the $95,000 5% school bonds (V. 114, p. 99) were sold to Smith, Moore & Co. of St. Louis at 101.13 for bonds maturing in 20 years, with option to redeem after 10 years. Date Feb. 1 1922.

COLUMBUS, Burke County, No. Dak.—*BOND OFFERING.*—L. E. Mahoney, City Auditor, will receive bids for $9,500 6% refunding bonds. Interest semi-annually.

CONVERSE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lost Springs), Wyo.—*BOND SALE.*—The $12,000 6% school building bonds, offered on July 25—V. 112, p. 2660—have been sold. Denom. $1,000 and $500. Date July 1 1921. Prin. and ann. int. payable at the County Treasurer's office. Due July 1 1941; optional July 1 1931.

Financial Statement.

Assessed valuation, 1921	$591,981
Total bonded debt, including this issue	18,000
Population, official estimate, 500.	

CULBERTSON CONSOLIDATED SCHOOL DISTRICT, Colquitt County, Ga.—*BOND SALE.*—An issue of $17,000 6% coupon (subject to registration) tax-free school bonds has been sold. It answers to the following description: Denom. $1,000. Date Jan. 1 1922. Prin. and annual interest (Jan.) payable in New York City. Due $1,000 yearly on July 1 from 1927 to 1943, incl. The official announcement states that these bonds are eligible for the investment of trust funds in Georgia and are acceptable to the Georgia State Insurance Department for deposit by insurance companies.

Financial Statement.

Actual value of property	$1,000,000
Assessed value for taxation, 1921	300,000
Total bonded debt	17,000
Population, 1,250.	

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Feb. 11 for $75,866 31 5% coupon special assessment bonds. Denom. 1 for $866 31 and 75 for $1,000 each. Date Feb. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,866 31 Oct. 1 1923 and $4,000 yearly on Oct. 1 from 1924 to 1941, incl. Certified check for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Tex.—*BOND SALE.*—On Jan. 23 $45,000 6% 1-30-year serial school-building bonds were sold to Bosworth, Chanute & Co. and the International Trust Co., both of Denver, jointly.

DALLAS COUNTY (P. O. Selma), Ala.—*PRICE—DESCRIPTION.*—The price paid for the $40,000 6% refunding court-house bonds awarded as stated in V. 114, p. 218—was 100.037, a basis of about 5.883%. The bonds answer to the following description: Denom. $1,000. Date Jan. 1 1922. Int. J.-J. Due Jan. 1 1927.

DALTON, Cheyenne County, Neb.—*BOND SALE.*—An issue of $14,500 6% 5-20-year (opt.) water bonds has been sold to Bankers Trust Co., Denver. Dated Jan. 2 1922. Int. J. & J. Local payment. Assessed valuation 1921, $566,655. Total bonded debt, including this issue, $35,000.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Herman B. Knauff, Village Clerk, will receive sealed bids until 8 p. m. Feb. 1 for $24,000 storm-sewer bonds. Due $6,000 yearly on Oct. 1 from 1943 to 1946 incl. Cert. check for $2,000, payable to the Village, required. Purchaser to take and pay for the bonds on or before Mar. 1 1922.

DECATUR, Morgan County, Ala.—*BOND ISSUE TO BE RE-VOTED.*—The $100,000 6% school bond issue offered unsuccessfully on Nov. 10—V. 113, p. 2213—will have to be voted upon again, owing to an error in the form of ballot used at the election held on Aug. 22—V. 113, p. 753. The new election will be held on Feb. 14.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—C. H. Baber, County Treasurer, will receive sealed bids until 2 p. m. March 7 for $68,000 5% Helmer-Corunna Garrett Pike road bonds. Denom. $1,000 or lesser sums to meet the desires of the purchaser. Due annually for ten years.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. 3), Monmouth County, N. J.—*BOND SALE.*—The issue of 5½% bonds offered on Jan. 24 (V. 114, p. 218) was sold to M. M. Freeman & Co. at their bid of par and accrued interest plus a premium of $510 for 50 bonds ($50,000), which is equal to 101.02.

DEVINE SCHOOL DISTRICT (P. O. Devine), Medina County, Texas.—*BOND SALE.*—An issue of $12,000 6% 10-40-year school bonds has been awarded to the Security Trust Co. of Austin. These bonds were registered with the State Comptroller of Texas on Sept. 17.—V. 113, p. 1383.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—*BOND SALE.*—The White-Phillips Co., of Davenport, has purchased $41,000 drainage bonds at 100.64.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*DESCRIPTION OF BONDS SOLD.*—The $1,000,000 5% road-paving bonds awarded on Dec. 29 at 103.20, a basis of about 4.74%, to the United States Trust Co. of Omaha—V. 113, p. 100—are described as follows: Tax-free coupon bonds in denomination of $1,000. Date Oct. 1 1919. Int. semi-ann., payable at the County Treasurer's office. Due $200,000 yearly from 1937 to 1941, incl.

Financial Statement.

Assessed valuation for taxation		$352,190,659
Total debt (this issue included)		4,137,000
Less sinking fund	$261,408	
Net debt		3,875,592
Population, 1920 Census, 204,524.		

DREWRYVILLE SCHOOL DISTRICT, Southampton County, Va.—*BOND OFFERING.*—Sealed bids will be received by Robert M. Newton Division Superintendent of Schools (P. O. Franklin), until 11 a. m. Feb. 10 for $30,000 6% tax-free school bonds. Denom. to suit purchaser. Date Feb. 15 1922. Interest annually (February). "Said bonds to be callable in whole or in part on or after Feb. 15 1928, and thereafter a part on each interest date until whole be retired in 1942." Certified check, bank draft or cash, for $500 required.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND SALE.*—On Jan. 12 the $537,000 school-building bonds were sold to the White-Phillips Co. of Davenport at par and interest for bonds maturing 20 years from date and bearing 4½% interest. Denom. $1,000. Date Jan. 2 1922. Int. J. & J. This report corrects the one given in V. 114, p. 327.

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Marvin Wade, Secretary Board of Trustees, until 4 p. m. Feb. 19 for $100,000 6% coupon (with privilege of registration as to principal) bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. A.) payable in gold in N. Y. City. Due yearly on Feb. 1 as follows: $2,000 1924 to 1931 incl.; $3,000 1932 to 1936 incl.; $4,000 1937 to 1942 incl., and $5,000 1943 to 1951 incl. A deposit of 2% of bid required. Legality of bonds approved by Chester B. Masslich of N. Y. Certification of bonds by U. S. Mtge. & Trust Co. Bids must be made on blank forms which, with other information and instructions for bidding, will be furnished by the above Secretary or trust company.

EAGLE SCHOOL AND CIVIL TOWNSHIP (P. O. Zionsville), Boone County, Ind.—*BOND OFFERING.*—Jesse F. Phillippi, Township Trustee, will receive sealed bids until 10 a. m. Feb. 10 for the following 5% bonds:

$10,000 Eagle Civil Twp. bonds. Denom. 14 for $600 each and 1 for $1,600. Due $600 yearly on July 1 from 1923 to 1936, incl., and $1,600 on July 1 1937.

65,000 Eagle School Twp. bonds. Denom. $1,000. Due each six months as follows: $2,000 from July 1 1923 to July 1 1936, incl., $3,000 from Jan. 1 1937 to July 1 1937, incl., and $5,000 on Jan. 1 1938.

Date Feb. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank in Zionsville, Ind. Purchaser to pay accrued interest.

EASTON, Talbot County, Md.—*BONDS AUTHORIZED.*—Newspaper reports state that the City Council has authorized $25,000 bonds to be issued for the purpose of acquiring money to pay for the extending of water and sewer mains in the parts of the city without the service.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—M. B. Hulsizer, District Treasurer, will receive sealed bids until 4 p. m. Feb. 10 for $72,000 5% coupon bonds. Denom. $500. Date Jan. 1 1922. Principal and semi-annual interest payable at the above Treasurer's office. Due $12,000 Jan. 1 1923 and $15,000 yearly on Jan. 1 from 1924 to 1927, inclusive. The bonds are registered as to principal only.

ELBA, Howard County, Neb.—*BONDS VOTED.*—Recently an issue of $18,000 transmission line bonds was voted.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Shawnee Trust Co. of Topeka, recently purchased $20,000 5½% sewer bonds.

ELM CITY, Wilson County, No. Caro.—*BOND SALE.*—The $25,000 6% 20-year electric light bonds offered on Jan. 23 (V. 114, p. 100) have been awarded at par to Ryan, Bowman & Co. of Toledo. Date Feb. 1 1922.

EL PASO, El Paso County, Texas.—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller of Texas on Jan. 17:

$150,000 street and alley bonds.	$90,000 street extension bonds.
125,000 sewerage district bonds.	115,000 drainage bonds.
250,000 sewer building bonds.	128,000 school site and bldg. bonds.
100,000 park extension bonds.	128,000 water works extension bonds.
10,000 public library bonds.	

ELWOOD SCHOOL CITY (P. O. Elwood), Madison County, Ind.—*BOND OFFERING.*—Samuel Aurelius, Secretary of the Board of School Trustees, will receive bids until 2 p. m. Feb. 6 for $15,000 5% bonds. Denom. $500. Date Feb. 1 1922. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1929 to 193[illegible] incl. Cert. check for $500, payable to the School City of Elwood, required. Purchaser to pay accrued interest.

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds offered on Jan. 23 (V. 114, p. 218) were sold as stated below:

$476,000 general improvement bonds ($500,000 offered), sold to the Essex County Trust Co. at $500,133 33 (105.07), a basis of about 4.49%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $17,000, 1922 to 1925, inclusive; $18,000 from 1926 to 1947, inclusive, and $12,000 in 1948.

*394,000 school bonds ($413,000 offered) sold to the Corn Exchange Bank at $413,000 (104.822), a basis of about 4.49%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $16,000, 1923 to 1934, inclusive; $17,000 from 1935 to 1945, inclusive, and $15,000 in 1946.

* In giving the offering of these bonds we incorrectly stated that the bonds were due $16,000 from 1923 to 1934, inclusive, and $19,000 from 1935 to 1947, inclusive, the maturity given above correcting this error.

The following bids were received:

Bidder—	*Amount Bid for.*	*Price Bid.*
Essex County Trust Co.	$476,000 improvement bonds	$500,133 33
	395,000 school bonds	413,209 50
Corn Exchange Bank	476,000 improvement bonds	500,000 00
	394,000 school bonds	413,000 00
J. S. Rippel & Co.	478,000 improvement bonds	500,777 00
	395,000 school bonds	413,111 00
J. G. White & Co.		
Blodget & Co.	483,000 improvement bonds	500,906 00
Hornblower & Weeks	400,000 school bonds	413,106 00
B. J. Van Ingen & Co.		
Chase Securities Corporation	480,000 improvement bonds	500,028 00
Barr & Schmeltzer	398,000 school bonds	413,183 57
H. L. Allen & Co.		
Clark, Williams & Co.	404,000 school bonds	413,155 00
Wm. R. Compton Co.	399,000 school bonds	413,064 93
Wm. R. Compton Co.	482,000 improvement bonds	500,674 00
Remick, Hodges & Co.		
A. B. Leach & Co., Inc.	489,000 improvement bonds	500,247 00
Curtis & Sanger	405,000 school bonds	413,181 00
Dominick & Dominick		
Harris, Forbes & Co.	481,000 improvement bonds	500,004 31
National City Co.	398,000 school bonds	413,227 48

EMERY COUNTY SCHOOL DISTRICT, Utah.—*DESCRIPTION OF BONDS*—The $225,000 5% tax-free building bonds, awarded as stated in V. 113, p. 2424—are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City.

Financial Statement.

Assessed valuation, 1920		$8,500,000 00
Total bonded debt, including this issue	$349,600 00	
Less sinking fund	13,651 37	
Net bonded indebtedness		335,948 63

Population, 1920 Federal Census, 7,411.

ERATH COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5% 20-30-year bonds on Jan. 20.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND DESCRIPTION.*—The $1,000,000 6% coupon road paving bonds awarded to Otto Marx & Co., Birmingham, as stated in V. 113, p. 2742, answer to the following description: Denom. $1,000. Date Aug. 15 1921. Principal and semi-annual interest (F. & A.) payable at the Guaranty Trust Co. in New York City. Due Aug. 15 1951, with an option to redeem $65,000 annually beginning one year after date of issue.

Financial Statement.

Estimated actual valuation	$40,000,000 00
Assessed valuation 1921	18,848,690 00
Net bonded indebtedness (including this issue)	1,087,500 00
Sinking fund (applicable this issue)	37,923 17

Population (1920 Census), 49,326.

FALMOUTH SCHOOL DISTRICT NO. 1 (P. O. Falmouth), Pendleton County, Ky.—*BOND OFFERING.*—Bids will be received until 7 p. m. Feb. 10 by Henry W. Bishop, Secretary, for $26,000 6% school bonds. Date Jan. 4 1922. Prin. and semi-ann. int. payable in gold coin. Due $1,000 yearly on March 1 from 1923 to 1948, incl. A deposit of 1% of amount bid for required. Bonds will be offered separately or in lots of five, and then as a whole, and the bid or bids aggregating the most money will be accepted. The regularity of the proceedings leading up to the issue of these bonds has been passed upon by Schaffer & Williams of Cincinnati, whose opinion will be furnished to the purchaser without charge. Bids for less than par will not be considered.

FARMINGTON MUNICIPAL SCHOOL DISTRICT (P. O. Farmington), San Juan County, N. Mex.—*BOND OFFERING.*—R. E. A. Drolet, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 6 for the purchase of $5,500 5½% 10-30-year (opt.) school bonds, voted by 226 to 193 on Jan. 3 1922. Under the laws of New Mexico, such bonds may not be sold for less than 95. The denominations and the wording of the bonds, and of the contract of indebtedness, and of the tax levy providing for the payment of the interest and for the creation of the sinking fund for the payment of the bonds, to be mutually agreed upon by the successful bidder and the Board of Education.

FENTRESS INDEPENDENT SCHOOL DISTRICT, Caldwell County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5% bonds on Jan. 12.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carrol, Madison and Tensas Parishes, La.—*BOND SALE*—The First National Bank of Vicksburg purchased at par the $250,000 5% bonds offered on Jan 20 (V. 113, p 2843). Denom $1,000 Date Jan. 15 1922. Int. J. & J. Due Jan. 15 1972, optional Jan 15 1962.

FLOYDADA, Floyd County, Texas.—*BONDS REGISTERED.*—On Jan. 19 $15,000 6% serial water-works bonds were registered with the State Comptroller of Te as.

FONDA, Montgomery County, N. Y.—*BIDS.*—The following bids were also received for the $37,700 5% bonds awarded to the Union National Corp. of N. Y. at 103.52, a basis of about 4.67%, as already reported in our issue of Jan. 21 on page 329.

Sherwood & Merrifield	102.615	Farson, Son & Co.	100.531
Geo. B. Gibbons & Co.	102.836	H. L. Allen & Co.	100.565
O'Brian, Potter & Co.	100.835	Dunkirk Trust Co.	100.378

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—We have recently been advised that the $51,700 5% bonds offered on April 2 last (V. 112, p. 1186) were not sold on that date but were disposed of at a later date.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING*—Thos. H. Feltz, County Treasurer, will receive sealed bids until 1 p. m. Feb. 6 for $9,760 5% Alford Merrell et al. Springfield Township bonds Denom. $244. Date Feb. 6 1922. Int. M. & N. Due $488 each six months from May 15 1923 to Nov. 15 1932, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS NOT TO BE SOLD.*—We are unofficially advised that the $312,000 6% road-improvement bonds which were to be offered on Feb. 1, as reported in our issue of Jan. 21 on page 328, have been withdrawn from the market.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Riverton), Neb.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $10,000 6% 10-20-year (opt.) funding bonds. Assessed valuation 1921, $660,400; bonded debt, including this issue, $16,500. Pop'n, est., 650.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Gillespie County, Texas.—*BOND SALE.*—The $75,000 6% school bonds (V. 113, p. 2742) have been awarded to J. L. Arlitt & Co., of Austin.

FREELAND SCHOOL DISTRICT (P. O. Freeland), Luzerne County, Pa.—*BOND OFFERING.*—Oscar Fairchild, Secretary of the School Board, will receive sealed bids until Feb. 7 for $130,000 5% high-school bonds. Date April 1 1922. Due every 5 years, beginning 1927, and subject to call after 1927.

FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Payette County, Ida.—*BOND ELECTION*—On Feb. 4 $30,000 6% school bonds will be submitted to the voters for approval.

FULTON, Orange County, N. Y.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until Feb. 17 for $485,000 school bonds.

FULTON (P. O. Breakabeen), Schoharie County, N. Y.—*BOND OFFERING.*—Arkel Spickerman, Town Supervisor, will sell $4,000 5% coupon bridge bonds at public auction at 10 a. m. to-day (Jan. 28). Denom. $1,000. Principal and interest payable at the First National Bank in Middleburgh, N. Y. Due $1,000 yearly on Feb. 1 from 1923 to 1926, inclusive.

GARFILED HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Garfield Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Osborn, Clerk, will receive sealed bids until 8 p. m. Feb. 17 for $95,000 5¾% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank Savings & Trust Co. in Cleveland. Due $5,000 yearly on April 1 from 1923 to 1941 inclusive. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

GEM COUNTY (P. O. Emmett), Ida.—*BONDS DEFEATED.*—An issue of $50,000 bridge bonds has been defeated.

GILLIAM COUNTY (P. O. Condon), Ore.—*BOND SALE.*—The $125,000 5¼% road bonds, offered on Jan. 7—V. 113, p. 2843— have been sold. Date Jan. 1 1922. Due Jan. 1 1942.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, offered on Jan. 25, was sold to the Gloucester Safe Deposit & Trust Co. on a 4.10% discount basis plus a premium of $5. Date Jan. 30 1922. Due Nov. 20 1922.

GOULD SPECIAL SCHOOL DISTRICT (P. O. Gould), Lincoln County, Ark.—*BOND SALE.*—The $35,000 6% 20-year school bonds offered on Jan. 21—V. 114, p. 100—have been sold to M. W. Elkins & Co., Little Rock, at 93, a basis of about 6.62%.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND ELECTION.*—An issue of $500,000 6% road bonds will be submitted to the voters on Feb. 11.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $3,500 5% David Troyer et al. Pleasant Twp. bonds offered on Jan. 18—V. 114, p. 219—were sold at par and accrued interest to Joe Banister of Wabash, Ind. Date Sept. 15 1921. Due $165 each six months from May 15 1922 to Nov. 15 1931 inclusive.

GRANT COUNTY (P. O. Williamstown), Ky.—*BOND ELECTION.*—An election will be held on March 25 to vote on the question of issuing $250,000 road and bridge bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Whitman), Neb.—*BOND SALE.*—On Jan. 20 the $40,000 6% 5-10-year (opt.) school bonds—V. 114, p. 219—were sold, it is reported, to the Omaha Trust Co. of Omaha at 100.90.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 104, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Montesano) will receive sealed bids until 1 p. m. Feb. 4 for $5,000 school bonds at not exceeding 6% interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $53,766 21 6% White River Levee bonds offered on Jan. 21 (V. 114, p. 100) were sold to the Peoples State Bank of Indianapolis. Date Dec. 15 1921. Due $5,376 yearly on Dec. 15 from 1922 to 1930, incl., and $5,382 21 on Dec. 15 1931.

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—C. R. Jobes, City Auditor, will receive sealed bids until 12 m. Feb. 14 for $12,791 29 6% Gray Ave. special assessment bonds. Denom. 1 for $679 21; 10 for $600 each, and 9 for $679 12 each. Date Nov. 15 1921. Due Sept. 15 1931. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

GREENSBURG SCHOOL CITY (P. O. Greensburg), Decatur County, Ind.—*BOND SALE.*—The $8,000 5% coupon school house bonds offered on Jan. 16 (V. 114, p. 219) were sold to Thos D. Sheerin & Co. at 101 21, a basis of about 4.82%. Date Jan. 1 1922. Due $3,090 Jan. 1 1930, $2,500 July 1 1930, and $2,500 on Jan. 1 1931.

GREYBULL VALLEY IRRIGATION DISTRICT, Big Horn County, Wyo.—*BOND OFFERING.*—Bids are being asked for the purchase of $700,000 reservoir construction bonds.

GURLEY, Cheyenne County, Neb.—*BOND SALE.*—The Bankers Trust Co., Denver, has purchased $8,000 5-20-year (opt.) water, $10,000 20-year electric transmission and $6,000 20-year electric light 6% bonds. Dated Jan. 1 1922. Int. J. & J.; local payment. Assessed valuation 1921, $437,785. Real value, $650,000. Total bonded debt, including thise issues, $35,000. Population (est.) 450.

GUSTINE, Merced County, Calif.—*BOND SALE.*—An issue of $76,752 90 7% street-improvement bonds was recently turned over to the California Road & Street Improvement Co. of Fresno, contractor.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) school bonds offered on Jan. 23 (V. 114, p. 219) was sold to the Hackensack Trust Co. at its bid of $230,139 for 222 bonds ($222,000), equal to 103.666, a basis of about 4.67%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $8,000, 1924 to 1929 incl.; $6,000, 1930; $8,000, 1931 to 1936 incl.; $7,000, 1937 and 1938; $8,000, 1939 and 1940; $7,000, 1941 and 1942; $6,000, 1943; $9,000, 1944 and 1945; $6,000, 1946; $9,000, 1947 to 1951 incl.; and $1,000, 1952. The following bids were also received:

Bidder—	*Amt. Bid for*	*Price Bid.*
National City Co.	$225,000	$230,172 75
Outwater & Wells	225,000	230,225 00
Rutter & Co. and Ogilby & Austin	226,000	230,908 00
Bonbright & Co.	225,000	230,128 00
H. L. Allen & Co. and Robert S. Ross	225,000	230,058 00
Geo. B. Gibbons & Co.	228,000	230,321 00
Equitable Trust Co. and J. S. Rippel & Co.	223,000	230,427 00

HALLETSVILLE, Lavaca County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% electric light bonds on Jan. 12.

HANNIBAL, Marion County, Mo.—*BONDS VOTED.*—At a recent election $125,000 electric light bonds were voted by 1,220 to 74.

HANOVER TOWNSHIP (P. O. Ashley), Luzerne County, Pa.—*BOND OFFERING.*—Frank C. Rowe, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. Feb. 8 for $100,000 5½% coupon bonds. Denom. $100. Date Feb. 15 1922. Due yearly on Feb. 15 as follows: $3,000, 1923 to 1930; $4,000, 1931 to 1939, and $5,000, 1940 to 1947 inclusive.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BOND SALE.*—The directors of this district have sold $25,000 6% bonds to a San Francisco firm at 96.50, it is stated.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Tex.—*BONDS REGISTERED.*—An issue of $50,000 6% serial bonds were registered with the State Comptroller of Texas on Jan. 19.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—D. D. Hammelbaugh, Secretary Board of School Directors, will receive sealed bids until 4 p. m. Feb. 3 for $300,000 4½% coupon tax-free school bonds. Denom. $1,000. Date Feb. 1 1922. Principal and interest payable at office of Treasurer of above district. Due on Feb. 1 as follows: $50,000, 1927, and $10,000 from 1928 to 1952, inclusive. Certified check for 2% of bid, payable to the Treasurer of District, required.

HARRISON COUNTY (P.O. Corydon), Ind.—*BOND OFFERING.*—William Taylor, County Treasurer, will receive sealed bids until 10 a. m. Feb. 6 for $15,200 5% A. J. Thomas et al. Harrison Twp. bonds. Denom. $400. Date Nov. 15 1921. Int. M. & N. Due $400 each six months from May 15 1923 to Nov. 15 1932 inclusive.

HARVEY CEDARS, Ocean County, N. J.—*BOND SALE.*—We are advised by L. Kenzie, Borough Clerk, under date of Jan. 24, that the issue of 6% coupon (with privilege of registration) water supply bonds offered on July 9 (V. 113, p. 102) has been sold to the Ocean County Trust Co. of Toms River, N. J. Date July 1 1921. Due yearly on July 1. In reporting this sale to us the above clerk did not give the amount sold, but the entire issue offered was not to exceed $15,000.

HASKINS, Wood County, Ohio.—*BOND OFFERING.*—L. W. Vermilya, Village Clerk, will receive sealed proposals until 12 m. Feb. 18 for $2,500 6% Inter-County Highway No. 283 special assessment bonds. Denom. $500. Date Oct. 1 1921. Int. A. & O. Due $500 yearly on Oct. 1 from 1923 to 1927, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer required. Purchaser to pay accrued int.

HEMINGWAY SCHOOL DISTRICT (P. O. Kingston, Williamsburg County, So. Caro.—*BOND SALE.*—The $16,000 6% school bonds offered on April 8—V. 112, p. 1434— have been disposed of.

HERTFORD, Perquimans County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Feb. 8 by B. G. Koonce, Town Clerk, for $100,000 6% light and water bonds. Date Jan. 1 1920. Due on Jan. 1 as follows: $1,000, 1935; $2,000, 1936 to 1940 incl.; $4,000, 1941 to 1951; and $5,000, 1952 to 1960 incl. Certified check for $2,000, payable to H. C. Stokes, Mayor, required. The bonds have been printed, signed and sealed and their validity passed on by Caldwell & Raymond, Attorneys, of New York, and bonds will be delivered on day of sale.

HIDALGO COUNTY (P. O. Lordsburg), N. Mex.—*BOND ELECTION.—SALE.*—Benwell, Phillips & Co. of Denver have purchased, subject to being voted upon shortly, $25,000 6% 20-30-year (opt.) court-house bonds.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING*—J. S. Kerns, County Auditor, will receive sealed bids until 12 m. Feb. 13 for $52,000 6% Inter-County Highway No. 259, Section Q, road construction and improvement bonds. Denom. $1,000. Date Feb. 1, 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,000, Sept. 1 1922, $1,000, March 1 1923, $1,500 from Sept. 1 1923 to March 1 1929 incl., and $2,000 from Sept. 1 1929 to Sept. 1 1930 incl. Certified check for $200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—*BONDS REGISTERED.*—On Jan. 12 the State Comptroller of Texas registered $200,000 6% bonds.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BOND ELECTION URGED.*—We are advised by a special telegram from our Western correspondent that an election is being urged in this county to vote on the question of issuing $2,000,000 road bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. Feb. 8 for $35,500 5% Howard Brubaker et al., Honey Creek Twp. bonds. Denom. $1,775. Date Jan. 15 1922. Int. M. & N. Due $1,775 each six months from May 15 1923 to Nov. 15 1932, incl.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—The $25,000 6% school building bonds offered on Jan. 21 (V. 114, p. 101), were sold to Ryan, Bowman & Co. of Toledo at 108.17, a basis of about 5.27%. Date Feb. 1 1922. Due $1,000 yearly on April 1 from 1927 to 1951 inclusive.

HUNTER, Garfield County, Okla.—*PURCHASER.*—The purchaser of the $16,000 electric light bonds, reported as sold in V. 114, p. 219, was E. A. Brown, of Kansas City. The bonds were purchased at par and answer to the following description: Interest rate 6%. Denom. $1,000. Date June 7 1921. Int. M. & S. Due in 5, 10, 15 and 20 years from date

IDAHO (State of).—*ADDITIONAL DATA.*—The Guaranty Co. of New York and others, in acquiring on Jan. 16 the $1,000,000 treasury and $250,000 highway notes, dated Feb. 1 1922 and maturing Feb. 1 1923, at 100.06, for notes bearing 5 10% interest, a basis of about 5.04%, notice of which was given in last week's issue on page 328, was represented by the Boise City National Bank of Boise. The following are the other bids received:

	Int. Rate.	Premium.
M. P. Meholin, Boise, for Eldredge & Co.,	$1,000,000 5%	$125 00
New York	250,000 5¼%	
Bankers Trust Co., New York	5¼%	862 50
Baillargeon, Winslow & Co., Seattle		
Sidlo, Simons, Fels & Co.	5¼%	500 00
Watkins & Co.		
Stacy & Braun, New York		
Irving National Bank, New York		
Marshall Field, Glore, Ware & Co., Chicago	5¼%	487 50
Union National Bank, Seattle		
Ferris & Hardgrove, Spokane		
Palmer Bond & Mortgage Co., Salt Lake City		
National Bank of Commerce, New York	5¼%	250 00
Equitable Trust Co., New York		
Anglo & London-Paris National Bank, San Francisco	5¼%	125 00
National City Co.		
Chater & Eddy, New York	5½%	411 00
Bosworth, Chanute & Co.		
International Trust Co., Denver	5¼%	2,153 75
Northern Trust Co., Chicago		
Cyrus Peirce & Co., Seattle	5¼%	212 75
R. W. Pressprich & Co., New York	5¼%	100 00
Dexter-Horton National Bank		
Skinner & Eddy Corporation	5¼%	----

JACKSON COUNTY (P. O. Edna), Texas.—*WARRANT SALE.*—We are informed by J. E. Jarrat & Co. of San Antonio that they have purchased $29,500 6% jail warrants.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Tinch, County Treasurer, will receive sealed bids until 1 p. m. Feb. 4 for the following 5% highway bonds.

$5,000 Frank Leach et al. Pershing Twp. bonds. Denom. $250.
1,900 John W. Anthony et al. Saltcreek Twp. bonds. Denom. $245.

Date Sept. 15 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

JACKSON COUNTY ROAD DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—On Jan. 12 the Texas State Comptroller registered $60,000 5½% 30-year bonds.

JACKSON COUNTY (P. O. Jackson), Minn.—*FINANCIAL STATEMENT.*—In connection with the offering on Feb. 2 of the $11,000 Judicial Ditch No. 65, 52,000 Judicial Ditch No. 76, $13,000 Judicial Ditch No. 83 and $71,000 Judicial Ditch No. 84 bonds, at not exceeding 5% interest, notice of which was given in V. 114, p. 328, we are now in receipt of the following financial statement:

No. of acres of land assessed in Jackson County for year 1921	412,972 39
Assessed value thereof, including structures thereon	$19,233,054 00
Assessed value of town and village lots, including structures thereon	1,510,871 00
Assessed value of personal property, incl. money & credits	1,706,911 00
Total assessed valuation for the year 1921	$25,181,836 00
1921 tax levy for county purposes	$163,691 62
Average rate of taxation, exclusive of special assessments, 33 27 mills	
Bonded Indebtedness—	
Court-House bonds	$42,000 00
Drainage bonds	1,620,000 00
Road bonds	100,000 00
	$1,762,000 00

Population of Jackson County, Minnesota, 1920, 15,955

JEWELL SCHOOL DISTRICT (P. O. Jewell), Jewell County, Kan.—*BOND SALE.*—The $80,000 high school bonds recently carried by a majority of 119 votes—V. 114, p. 329—were purchased by the Fidelity Trust Co. of Kansas City.

JONES-WALTON DRAINAGE DISTRICT, Leflore County, Miss.—*BOND OFFERING.*—Until 11 a. m. Feb. 18 bids will be received at the Court House in the city of Greenville for $58,000 bonds. Cert. check for 5% required. Bids for less than par will not be considered. W. T. Loggins, President.

JUPITER INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 14 for $100,000 inlet bonds by the Clerk of the Circuit Court.

KALAMAZOO SCHOOL DISTRICT No. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The $200,000 5% bonds offered on Jan. 16—V. 114, p. 220—were sold to Harris, Small & Lawson and Bolger, Mosser & Willaman, both of Detroit, who submitted a joint bid. The bonds, which are a direct obligation of School District No. 1 of the City and Township of Kalamazoo are described as follows: Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Kalamazoo City Savings Bank in Kalamazoo. Due $20,000 yearly on Feb. 1 from 1923 to 1932 incl. The bonds are in coupon form and are being offered to investors at prices to yield from 4.70% to 4.65%, according to maturities.

KARNES CITY, Karnes County, Texas.—*BOND SALE.*—The $65,000 6% water works bonds offered on Nov. 23 (V. 113, p. 2211) have been awarded at par and interest to Houghton Lumsden Co., of Dallas.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by P. E. Waxler, City Auditor, until 1 p. m. Feb. 15 for the following 5½% bonds aggregating $63,000:

$29,000 sanitary sewer bonds. Due yearly on Feb. 1 as follows: $2,000 1923 and $3,000 from 1924 to 1932, inclusive.
22,000 Southwest sanitary sewer bonds. Due yearly on Feb. 1 as follows: $4,000, 1923 to 1925 incl., and $5,000, 1926 and 1927.
12,000 Weiser Allotment sanitary sewer improvement bonds. Due yearly on Feb. 1 as follows: $2,000, 1923 to 1925 incl., and $3,000, 1926 and 1927.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the Commercial Savings and Trust Co. in Akron. Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

KENT, Portage County, Ohio.—*BOND SALE.*—The $6,000 6% refunding bonds offered on Jan. 21—V. 114, p. 101— were sold to Richards, Parish & Lamson of Cincinnati at $6,384 (106.40), a basis of about 5.18%. Date Jan. 1 1922. Due Jan. 1 1932. The following bids were also received:

Neil, Roth & Co., Persons Campbell & Co.	$6,157 80	Ballinger Schleman & Co.	$6,315 00
Breed, Elliot & Harrison	6,195 00	Seasongood & Mayer	6,241 00
Title Guarantee & Trust Co.	6,235 80	Ryan, Bowman & Co.	6,254 40
Prov. Sav. Bk. & Tr. Co.	6,244 20	W. L. Slayton & Co.	6,273 60

KIMBLE COUNTY (P. O. Junction), Texas.—*WARRANT SALE.*—We are advised by J. E. Jarrat & Co., of San Antonio, that they have have purchased $25,000 6% road warrants.

KING COUNTY SCHOOL DISTRICT NO. 201, Wash.—*BIDS.*—The following proposals were also received on Jan. 13 for the $75,000 coupon school bonds, awarded on that day to Ferris & Hardgrove and the Seattle National Bank jointly, at 102.17 for 5½s, as already stated in V. 114, p. 329.

Blyth, Witter & Co.—101.82 and interest for 6s.
Carstens & Earles, Inc.—101.11 and interest for 5½s.
John E. Price & Co.—100.03 and interest for 5¼s.
W. P. Harper & Son—100.76 and interest for 5½s.
Bond & Goodwin & Tucker, Inc., Ralph Schneeloch Co., and Baillargeon, Winslow & Co.—102.19 and interest for 6s.
State of Washington—par and interest for 6s, with option to redeem after 1 year.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—On Jan. 19 the $400,000 5% 10¾-year (aver.) road and bridge bonds—V. 114, p. 101—were sold to Lane, Piper & Jaffray, Inc., La Crosse; Wells-Dickey Co., Minneapolis, and the First Wisconsin Co., Milwaukee, on their bid of $411,758 (102.939) and interest, a basis of about 4.65%. Date April 1 1922. Due $20,000 yearly on April 1 from 1923 to 1942 incl. Other bidders were:

P. W. Chapman & Co., Chicago	$410,640 00
Halsey, Stuart & Co., Inc., Chicago	409,892 00
First Trust & Savings Bank, Chicago	408,316 00
Harris Trust & Savings Bank, Chicago	408,285 00
Henry C. Quarles & Co., Milwaukee	408,000 00
Second Ward Securities Co., Milwaukee	406,505 00
Minnesota Loan & Trust Co., Minneapolis	401 421 60

Financial Statement.

Assessed valuation 1921	$65,470,065
Total bonded debt	639,500
Population 1920 Census	44,297

Bonded debt less than 1% of assessed value.

LA FOURCHE PARISH ROAD DISTRICT NO. 4 (P. O. Thibodaux), La.—*BIDS.*—The following bids were also received for the $145,000 6% bonds awarded as stated in V. 114, p. 329.

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Prudden & Co.	$144,500	L. E. French & Co.	$145,000
W. L. Slayton & Co.	145,175	M. W. Elkins & Co.	140,875
Sutherlin, Barry & Co.	145,027	H. M. Weber	146,000

LAGRANGE, Troup County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, of Atlanta, has purchased $171,000 5% school, sewer and light bonds at 100.05. Denom. $500. Date Jan. 1 1921. Int. J. & J.

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—$26,000 street improvement bonds and $24,000 improvement bonds were sold to the Manheim National Bank of Manheim.

LANDER, Fremont County, Wyo.—*BONDS DEFEATED.*—On Jan. 16 $145,000 6% water extension bonds were defeated.

LA PORTE, Laporte County, Ind.—*BOND OFFERING.*—William F. Krueger, City Controller, will received sealed bids until 10 a. m. Feb. 1 for $22,000 6% water bonds. Denom. $500. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $500 each six months from July 1 1925 to Jan. 1 1947 incl., opt. after Jan. 1 1926.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE.*—A special telegram to us from our western representative says that $160,000 5% 15-20 year (opt.) were acquired by Keeler Bros. & Co. of Denver.

LIBERTY COUNTY (P. O. Liberty), Texas.—*BONDS VOTED.*—At a recent election the voters of this county approved the issuance of $2,000,000 road bonds by a vote of 1,515 "for" to 397 "against." The "Houston Post" of Jan. 22 says: "The action of the voters means that $2,300,000 can be expended for improvement of roads in Liberty County. State aid to the amount of $900,000 is pledged but $600,000 will be used to retire old bond issues."

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*DESCRIPTION OF BONDS.*—The $15,800 5½% ditch construction bonds, awarded to the Northwestern Trust Co. of St. Paul at 100.16 and interest—V. 114, p. 220—are described as follows: Denom. 15 for $1,000 and 1 for $800. Date Dec. 1 1921. Int. J. & D. Date of maturity "5 to 10 years."

LITTLE ROCK, Ark.—*BOND SALE.*—The Little Rock Clearing House Assn. of Little Rock has purchased $25,000 7% bonds at par. Date Sept. 15 1921. Due April 1 1922.

LIVE OAK COUNTY ROAD DISTRICT NO. 2 (P. O. George West), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5½% serial bonds on Jan. 19.

LIVE OAK COUNTY ROAD DISTRICT NO. 3 (P. O. George West), Tex.—*BONDS REGISTERED.*—On Jan. 19 the State Comptroller of Texas registered $10,000 5½% serial bonds.

LOGAN, Cache County, Utah.—*ADDITIONAL DATA.*—In V. 114, p. 220 we stated that $75,000 tax anticipation bonds had been purchased by the Palmer Bond & Mortgage Co. of Salt Lake City. This information came to hand unofficially. We are now informed by J. L. Montrose, City Auditor, that the above bonds were sold to the "Guaranty Co. of New York through the Palmer Bond & Mortgage Co., of Salt Lake City at par." The bonds are described as follows: Interest rate 6%. Denom. $5,000. Date Jan. 3 1922. Due Dec. 30 1922.

LOS ANGELES, Los Angeles County, Calif.—*BID.*—The highest bid received for the $13,500,000 5% electric light plant bonds on Jan. 26 (V. 114, p. 320) was submitted by the Harris Trust & Savings Bank, E. H. Rollins & Sons, Continental & Commercial Trust & Savings Bank, Northern Trust Co., Lee, Higginson & Co., Curtis & Sanger and others. Presumably this bid has some reservation or condition attached to it, inasmuch as a suit has been brought attacking the validity of the issue, as noted elsewhere in this Department to-day.

LOS ANGELES, Calif.—*BOND SALE.*—On Jan. 17 $500,000 coupon library bonds were sold to Drake, Riley & Thomas of Los Angeles at 101.28 for 4½s. Due yearly as follows: $13,000, 1923 to 1960 incl., and $6,000, 1961.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, offered on Jan. 23, was sold to Salomon Brothers & Hutzler on a 4.50% discount basis, plus a premium of $11. Date Jan. 24 1922. Due Nov. 21 1922. The Middlesex Safe Deposit & Trust Co. of Lowell submitted a bid of 4.50%, plus a premium of $[illegible], and S. N. Bond & Co. bid 4.[illegible]%.

McCABE DATE UNION SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—Of $40,000 6% school bonds, $30,000 have been sold at par and interest as follows:

$2,000 bonds to Clark Adair
28,000 bonds to the California Company

Denom. $500. Date Nov. 3 1920. Int. May 3 and Nov. 3.

McCAMMON, Bannock County, Ida.—*BOND ELECTION.*—An election will be held sometime in February to vote on $16,000 6% 10-20 year (option) funding bonds.

McCOOK, Redwillow County, Neb.—*BOND SALE* —Our western correspondent, in a telegram to us, says that the Lincoln Trust Co. of Lincoln acquired $100,000 bonds at par for 5s.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFEIRNG.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Feb. 1 for $257,000 5% John Starr et al. Free Concrete Road bonds. Denom. 250 for $1,000 each and 10 for $700 each. Date Feb. 1 1922. Prin. and semi-ann. int. (M. & N) payable at the County Treasurer's office. Due $25,700 yearly on May 15 from 1923 to 1932 inclusive.

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BONDS NOT YET SOLD.*—The $359,000 6% road bonds offered on Jan. 14—V. 114, p. 102—have not yet been disposed of.

MANHATTAN BEACH, Los Angeles County, Calif.—*BOND SALE* —The First Securities Co. of Los Angeles has purchased $18,000 6% bonds.

MARION, McDowell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 20 by H. H. Tate, Mayor, for the following 6% improvement bonds:

$35,000 street improvement bonds. Certified check for $1,000, payable to L. A. Neal, Town Treasurer, required.

20,000 water works and sewerage bonds. Certified check for $500, payable to L. A. Neal, Town Treasurer, required.

Denom. $500. Date Mar 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Chase National Bank, N. Y. City. Due Mar. 1 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

MARION SCHOOL CITY, Grant County, Ind.—*BOND SALE.*—The $300,000 5% Series "F" coupon bonds offered on Jan. 18—V. 113, p. 2844—were sold to the Citizens Trust & Savings Co. of Marion, Ind., at par and accrued interest plus a premium of $13,710, equal to 104 57, a basis of about 4.57%. Date Jan. 15 1922. Due each six months as follows: $4,000 July 15 1923 to Jan. 15 1929 incl., $6,000 from July 15 1929 to Jan. 15 1935 incl , $7,000 from July 15 1935 to Jan. 15 1941 incl., and $8,000 from July 15 1941 to Jan. 15 1947 incl.

MARSHALL COUNTY (P. O. Benton), Ky.—*BONDS DEFEATED.*—At the election held on Jan. 14—V 114, p 221— the $300,000 road bonds were defeated by a vote of 694 "for" to 1941 "against."

MARYSDALE SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—L. W. Cooper, County Clerk, (P. O. Madera), will receive sealed bids until 10 a. m. Feb. 6 for $1,500 6% school bonds. Denom. $500. Int. semi-ann. Due $500 yearly from 1923 to 1925, incl. Certified check for 10% of the bid required.

MARYSVILLE, Yuba County, Calif.—*BONDS VOTED.*—On Jan. 16 $50,000 Ellis Lake improvement and $80,000 city improvement bonds were voted.

MASSACHUSETTS (State of).—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Feb. 6 by James Jackson, Treasurer and Receiver-General (of Boston), for the purchase of $4,000,000 military service loan notes. The notes, which will be registered or bearer notes, are to be dated Feb. 13 1922, with both principal and interest payable in gold coin or its equivalent and on the dates following:

Amount.	*Maturity.*	*Interest Dates.*
$3,000,000	Nov. 20 1922	Nov. 20 1922
1,000,000	Nov. 20 1923	Nov. 20 1922, and semi-annually on May 20 and on Nov. 20 in 1923.

Successful bidder will be furnished with a copy of the opinion of the Attorney-General affirming the legality of this issue. Certified check for 2% of the amount bid for, drawn upon a national bank or trust company doing business in the Commonwealth of Massachusetts or in New York City, and payable to the above Treasurer and Receiver-General, required. The official announcement states that these notes are exempt from taxation in Massachusetts, including the Federal income tax, and are duly authorized by Acts of the Massachusetts Legislature. The right is reserved to reject any or all bids which are not, in the opinion of the State Treasurer, advantageous to the interests of the Commonwealth. These notes are issued to refund a like amount of military service loan notes which will become due on Feb. 15 1922. The $4,000,000 notes becoming due on Feb. 15 are part of the $7,000,000 tax-free military service loan note issue sold to Salomon Brothers & Hutzler on Feb. 12 1921 (V. 112, p. 582), $3,000,000 of which were paid off on Nov. 15 1921. The bidder is to state interest rate desired.

Financial Statement as of Dec. 1 1921.

Total public debt—	
The total bonded indebtedness Dec. 1 1921 was	$138,049,134 53
Less sinking funds	53,782,219 12
Total net debt	$84,266,915 41
Assessed valuation—	
Value of assessed real estate	$4,523,518,802 00
Value of assessed personal estate	1,014,670,206 00
Other assessed valuation	7,276,333,506 00
Total assessed valuation	$12,814,522,514 00

MESA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Mack), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have been awarded $9,000 6% school building bonds.

METUCHEN, Middlesex County, N. J.—*BOND OFFERING.*—O. R Drews, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Feb. 7 for the $60,000 5% coupon (with privilege of registration) school bonds which were offered without success on Dec. 20 as 5½s—V. 113, p. 2744. Denom. $500. Date Jan. 1 1922. Prin and semi-ann. int. (J. & J.) payable at the Metuchen National Bank in Metuchen. Due yearly on Jan. 1 as follows: $3,000 from 1924 to 1939 incl., and $4,000 in 1940, 1941 and 1942. Cert. check for 2% of the amount bid for required. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation 1920	$2,578,754
Bonded debt (including this issue)	120,000
Population, 3,500.	

MEXIA, Limestone County, Texas.—*WATER PLANT PURCHASED*—The Dallas "News" of Jan. 18 had the following to say with regard to the purchase of the local water works system:

"Purchase of the local water works system for $112,500 by Mexia was concluded to-night. An outlay of at least $290,000 will be required to secure the plant and get the system in condition to afford an adequate water supply, according to an estimate furnished the City Commission by an engineer employed to make a survey. A bond issue is proposed to pay for the purchase."

MIDDLETOWN TOWNSHIP, Monmouth County, N. J.—*BOND SALE.*—The issue of 5½% bonds offered on Jan 25 (V. 114, p 222) was sold to the Keansburgh National Bank at its bid of 105 38 for 171 bonds ($171,000). Date Jan. 1 1922. Due $6,000 from 1924 to 1930 incl., $7,000, 1931 to 1936 incl., $8,000, 1937 to 1946 incl., and $7,000 in 1947.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Jan. 25 the following 4¾% bonds—V. 114, p. 222—were sold to Estabrook & Co. and the William R. Compton Co. for $2,344,227 75 (102.145) a basis of about 4.56%:

$1,500,000 15½-year (aver.) school bonds. Due $50,000 yearly on Feb. 1 from 1923 to 1952, inclusive.

315,000 15-year (aver.) park bonds. Due yearly on Feb. 1 as follows: $11,000 1923 to 1942, inclusive $10,000 1943 to 1947, inclusive, and $9,000 1948 to 1952, inclusive.

135,000 16 1-3-year (aver.) bridge bonds. Due yearly on Feb. 1 as follows: $4,000 1923 to 1937, inclusive, and $5,000 1938 to 1952, inclusive.

345,000 16-year (aver.) permanent improvement bonds. Due yearly on Feb. 1 as follows: $11,000 1923 to 1942, inclusive; $12,000 1943 to 1947, inclusive, and $13,000 1948 to 1952, inclusive.

We are advised that the city decided not to sell the $250,000 5% library bonds offered for sale at the same time as the above bonds.

Tax-free coupon bonds in the denomination of $1,000, with privilege of full registration. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the office of City Treasurer, or at the fiscal agency of the City of Minneapolis in New York City. These bonds, which are stated to be a legal investment for savings banks and trust funds in New York and other States, are now being offered to investors in an advertisement appearing on a preceding page of this issue, as follows:

Maturities and Prices.

1923 to 1925 to yield 4.65%	1929 to 1932 to yield 4.50%
1926 to 1928 to yield 4.60%	1933 to 1942 to yield 4.40%
1943 to 1952 to yield 4.35%	

MONTROSE, Montrose County, Colo.—*BOND SALE.*—On Jan. 19 Boettcher, Porter & Co. of Denver were awarded $35,090 water improvement bonds at 99.38 for 5s. These bonds were voted on Nov. 8 —V. 113, p. 2215.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Carnot), Allegheny County, Pa.—*BOND SALE.*—The $45,000 5½% bonds offered on Jan. 3 (V. 113, p. 2744) were sold to Gordon & Co. of Pittsburgh at 106.16, a basis of about 4.98%. Date Dec. 1 1921. Due $1,000 yearly from 1926 to 1933 incl.; $2,000 1934 to 1941 incl., and $3,000 from 1942 to 1948 incl.

MORGAN DRAINAGE DISTRICT, Colo.—*BOND ELECTION PROPOSED.*—Newspapers state that because the $150,000 6% bonds cannot be sold at a satisfactory price it is being urged to vote anew and make them bear 7% interest.

MOUNT PLEASANT SCHOOL TOWNSHIP, Delaware County, Ind.—*BOND OFFERING.*—Peter J. Kautzman, Trustee of Mt. Pleasant Twp. and ex-officio Trustee of Mt. Pleasant School Twp., will receive bids until 1:30 p. m. Feb. 15 at the Yorktown Banking Co. in Yorktown, Ind., for $75,000 5% coupon bonds. Denom $500. Date Feb. 15 1922. Int. F. & A. Due $2,500 each six months from Feb. 15 1923 to Aug. 15 1937 incl. Cert. check for 2½% of the amount bid for, payable to the above school township, required. Purchaser to pay accrued interest.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $60,000 5¼% school bonds offered on Jan. 23 (V. 114, p 102) were sold to H. L. Allen & Co. at 108.68, a basis of about 4.74%. Date Feb 1 1922. Due $2,000 yearly on Feb. 1 from 1924 to 1953, incl. The following bids were also submitted:

Geo B Gibbons & Co	108 15	Union National Corp	106.56
Clark, Williams & Co	105.23	Dunkirk Trust Co	105.157
O'Brien, Potter & Co	103.818	Sherwood & Merrifield	103.33

MOUNT VERNON, Jefferson County, Ill.—*BONDS DEFEATED.*—An issue of $90,000 school building bonds submitted to the voters on Jan. 15 was defeated by a majority of 559, the vote polled being 1,029 "against" to 470 "for."

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. Jan. 31 for the following two issues of bonds:

$75,000 renewal tax bonds. Due Feb. 1 1924.

65,000 incinerator bonds. Due yearly on Feb. 1 as follows: $3,000, 1923 to 1941 incl., and $8,000 in 1942. Interest rate to be named by bidder.

Date Feb 1 1922. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of the amount bid for required.

NAVAJO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Clay Springs), Ariz.—*BOND ELECTION.*—On Feb. 17 $7,000 6% school building and furnishing bonds will be voted upon.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND OFFERING.*—The Secretary of the Board of Education will receive sealed bids until Feb. 14 for $300,000 4½% school bonds. Denom. $1,000. Due $30,000 from 1927 to 1936 incl.

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Arthur D. Mullen, City Comptroller, will receive sealed bids until 11 a. m. Feb. 2 for the following three issues of 4½% coupon (with privilege of registration) bonds:

$50,000 branch library building bonds. Due Jan. 1 1950.

80,000 fire station building and site bonds. Due Jan. 1 1949.

250,000 city park improvement bonds. Due Jan. 1 1947.

Denom $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for $1,000, payable to the above Comptroller, required. The bonds will be engraved under the supervision of and certified as to their genuineness by the U. S. Mtge. & Trust Co. of New York. These bonds were authorized by Act of the General Assembly, approved May 13 1913, and by votes of the Board of Aldermen of the City of New Haven:

$50,000 March 7 1921, and Dec. 23 1921.
$80,000 May 2 1921, and Dec. 23 1921.
$250,000 May 20 1921, and Dec. 23 1921,

and by votes of the Board of Finance:

$50,000 March 10 1921, and Dec 22 1921.
$80,000 May 5 1921, and Dec. 22 1921.
$250,000 June 2 1921, and Dec. 22 1921.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 14 for $250,000 5% coupon or registered road and bridge bonds by G. Taylor Gwathmey, Clerk Board of Supervisors. Date Apr. 1 1922. Prin. and semi-ann. int. payable at County Treasurer's office. Due Apr. 1 1942. Cert. check for $5,000, payable to the County Treasurer, required.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND OFFERING.*—D. E. Fulton, County Auditor, will receive bids until Jan. 31 for $10,885 06 5¼% trunk highway reimbursement bonds. Denoms. $1,000, except one for a smaller amount. Cert. check for 5% required.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—The $1,000,000 4½% coupon bonds offered on Jan. 23 (V. 114, p. 103) were sold to the Mellon National Bank of Pittsburgh. Date Feb. 1 1922. Due Feb. 1 1952.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The issue of 6% coupon (with privilege of registration) school bonds offered on Jan. 19 (V. 114, p. 222) has been sold. We are not advised as to the amount of the offer.

NORTHERN DRAINAGE DISTRICT, Bolivar County, Miss.—*BONDS OFFERED BY BANKERS.*—Wm R. Compton Co., New Orleans, are offering to investors $50,000 6% Bradford Bayou Addition bonds at prices to yield 6%. They answer to the following description: Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M & S) payable at the Hanover National Bank, N. Y. City. Due yearly on Sept. 1 as follows: $1,000 1922 to 1926, incl , $2,000, 1927 to 1934, incl., $3,000, 1935, $4,000, 1936 to 1939, incl., and $5,000, 1940 and 1941.

NORTH MANCHESTER SCHOOL TOWN (P. O. North Manchester), Wabash County, Ind.—*BOND OFFERING* —Sealed bids will be received until 10 a. m. Feb 13 by the Board of School Trustees, for $83,000 5% bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Lawrence National Bank of North Manchester. Due $2,000 each six months from July 1 1923 to July 1 1943 incl. and $1,000 on Jan. 1 1944. Cert. check for $5,000, payable to Ira Mummert, Town Treasurer, required.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Robstown), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 10 by A. A. Thompson, Secretary of Board of Directors, for $300,000 6% water-works bonds. Denom. $1,000. Date Jan. 10 1922. Prin. and semi-ann. int. payable in New York City. Due yearly on Jan. 10 as follows: $4,000 1925 and $8,000 1926 to 1962. Certified check for 3% of bid, payable to R. Driscoll, President of the Board of Directors, required. Legality approved by the Attorney-General of Texas.

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County-Ohio.—*BOND OFFERING.*—Mostyn Jones, Clerk of the Board of Education, will receive sealed bids until 12 m. Feb. 18 for the folloing two issues of 6% school bonds:

$13,000 bonds. Due each six months as follows: $2,000 from March 1 1928 to March 1 1938 incl., and $1,000 on Sept. 1 1938.

7,000 bonds. Due $1,000 March 1 1938 and $2,000 on Sept. 1 1939, March 1 1940, and Sept 1 1941.

Date March 1 1922. Certified check for 2% of the amount bid for, payable to the District Treasurer, required.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BOND ELECTION.*—In the near future an election will be held to vote on the issuance of $500,000 6% 25-year road bonds.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND SALE.*—Newspapers say that $160,000 funding bonds have been purchased by C. Edgar Honnold of Oklahoma City.

ONTARIO ELEMENTARY SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Jan. 23 the $121,000 5¼% 20¾-year (aver.) school bonds, dated Jan. 3 1922—V. 114, p. 330—were sold to Blyth, Witter & Co. of Los Angeles. Due Jan. 3 as follows: $4,000 1928 to 1956, incl., and $5,000 1957.

OREGON (State of).—*BIDS.*—The following are the other bids received on Jan. 16 for the $10,000,000 tax-free gold coupon (with privilege of registration) Veterans' State-aid bonds awarded on that day to a syndicate led by Blair & Co., Inc., at 100.179 for 4½s, a basis of about 4.49%, as already reported in V. 114, p. 331:

John E. Price & Co., Seattle, et al., 100.859 for bonds bearing 4¾% int.
National City Co., 100.56 for bonds bearing 4¾% interest.
Freeman, Smith & Camp Co., et al. 103.78 for bonds bearing 5% int., and 100.020 for bonds maturing 1931 to 1939 and bearing 5% int., and 100.020 for bonds maturing 1940 to 1950 and bearing 4½% int.

OSAGE, Mitchell County, Iowa.—*BOND SALE.*—On Sept. 19 $158,000 5% 1-20-year sewer system bonds were sold to O'Neil & Preston of St. Paul at par. Denom. $1,000. Int. M. & N. This report corrects the one given in V. 114, p. 223.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. South Bend), will receive bids for $42,000 school bonds. Int. semi-ann.

PALO PINTO COUNTY (P. O. Mineral Wells), Texas.—*BIDS REJECTED.*—All bids received on Jan. 16 for the $250,000 5½% Special Road District No. 1 bonds, offered on that date—V. 113, p. 2846—were rejected. The highest bid received was 91 and interest.

PARIS, Henry County, Tenn.—*CORRECTION.*—We are informed that only $150,000 6% 30-year street, school and electric light bonds were sold (not $250,000 as reported in V. 114, p. 223). They are described as follows: Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. Due in 30 yrs.

PARMA RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—L. H. Geiss, District Clerk (P. O. Brooklyn Station, R. F. D. No. 1, Cleveland, Ohio) will receive bids until 8 p. m. Feb. 1 for $57,000 6% coupon bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Pearl Street Savings & Trust Co. Due yearly on April 1 as follows: $1,000, 1923 to 1930 incl.; $2,000 1931 to 1940 incl.; $3,000 1941 to 1943 incl., and $5,000 from 1944 to 1947 incl. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered to purchaser at the office of the Prosecuting Attorney of Cuyahoga County, which is on W. Third St. in Cleveland, Ohio. Purchaser to pay accrued interest.

PAULSBORO, Gloucester County, N. J.—*BOND OFFERING.*—Bessie L. Sly, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 7 for an issue of 6% temporary sewer improvement bonds not to exceed $55,000. Date Feb. 15 1922. Int. F. & A. Due Feb. 15 1928. Certified check for 2% of the amount bid for, required. Purchaser to pay accrued interest.

PERRY, Houston County, Ga.—*BOND SALE.*—The Trust Company of Georgia, of Atlanta, has purchased the following two issues of 6% bonds at 101.13:

$12,000 water-works extension bonds.
3,000 electric-light extension bonds.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Willb. Hadley, City Controller, will receive sealed proposals until 12 m. Feb. 15 at the office of the Mayor (Room 202, City Hall), for the purchase of $9,000,000 4½% coupon or registered tax-free (optional) bonds. Denom. $1,000 if in coupon form and $100 and its multiples if in registered form. Date Feb. 16 1922. Principal and semi-annual interest (J. & J.) payable at the office of the city's fiscal agent. Due Feb. 16 1952, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement, at the office of the city's fiscal agent. Certified check for 5% of the amount bid for, required. Bids must be made upon the prescribed form of blanks, copies of which may be obtained at the Mayor's office. The official announcement states that these bonds are free from all tax in the State of Pennsylvania and from all tax under income tax acts of Congress. The announcement also stated that the City of Philadelphia bonds are a legal investment for trust funds, and are owned largely by saving funds, trust estates and conservative institutions of every character. The above bonds ($9,000,000) are part of a loan authorized by an ordinance of the City Council approved Dec. 30 1919, being supplementary to the ordinance approved June 29 1916, and as amended by an ordinance approved April 5 1921, and as further amended by ordinance approved Jan. 14 1922. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3.30 o'clock p. m. of the day payment is made for the loan. Those desiring interim certificates are requested to advise the fiscal agent as early in the day as convenient. Purchaser must pay accrued interest from Feb. 16 1922 to time of settlement for this loan. The notice of the offering appeared in our issue of Jan. 21 on page 331, and is repeated because additional data have come to hand.

Funded Debt of the City of Philadelphia (As of January 20 1922).

Total bonds outstanding (not yet matured)		$202,183,200
Unclaimed matured loans		16,150
Total funded debt		$202,199,350
Loans authorized and unissued:		
$15,000,000 loan of Dec. 30 '19 (unsold portion)	$11,884,000	
62,100,000 loan of Dec. 30 '19 (unsold portion)	52,939,500	
6,000,000 loan of July 13 '20 (unsold portion)	2,447,000	
33,000,000 loan of Oct. 1 '29 (unsold portion)	30,000,000	
		100,270,500
Total fund. debt (incl. loans auth. but unissued, $100,270,500)		$302,469,850
By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held "that within the meaning of the word 'debt' in Section 8, Article IX, of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncanceled in sinking funds." There should, therefore, be deducted from the above, the amount of such uncanceled loans in the sinking fund, which is		41,103,400
Leaving a net funded debt of		$261,066,450

PINEVIEW-JAMESTOWN CONSOLIDATED SCHOOL DISTRICT, Ware County, Ga.—*BOND SALE.*—The $35,000 6% school bonds offered on Jan. 23—V. 114, p. 223—have been awarded to the Hanchett Bond Co. of Chicago, at 97.69. Due serially from 1922 to 1951. The following bids were also received:

Bidders—	Rate of Bid	Bidders—	Rate of Bid.
Prudden & Co.	97 00	E. A. Gessler	95 00
Commercial Bank of Waycross	96.38	J. A. Jones, Waycross, par for	$5,000
W. S. Slayton & Co.	95.67		

POPE COUNTY ROAD DISTRICT NO. 2 (P. O. Russellville), Ark.—*BIDS REJECTED.*—All bids received for the $360,000 road bonds offered on Jan. 16—V. 113, p. 2716—were rejected. The Commissioners will now consider new bids at not less than par.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Jan. 25 (V. 114, p. 331) was sold to the Old Colony Trust Co. of Boston on a 4.48% discount basis, plus a premium of $1 25. Date Jan. 31 1922. Due Oct. 4 1922. The following bids were also received:

Bidder—	Rate of Discount Bid.
Casco Mercantile Trust Co., Portland	4 18%
Salomon Bros. & Hutzler, Boston	4 49%
Blake Bros. & Co., Boston	4 50%, plus a premium of $3 25
U. S. Trust Co., Portland	4 51%
Bond & Goodwin, Boston	4 65%
Charles L. Edwards, Boston	4 90%, plus a premium of $2 80

PORT ARTHUR, Jefferson County, Texas.—*CORRECT AMOUNT.*—We are informed by E. H. Miles, City Clerk, that the correct amount of Park No. 3 bonds awarded to J. L. Arlitt of Austin on Dec. 15 was $65,000 (not $66,000 as reported in V. 113, p. 2746).

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $160,000 recently offered was sold to the Old Colony Trust Co. of Boston on a 4.50% discount basis, plus a premium of $2 75. Due July 25 1922.

POST FALLS IRRIGATION DISTRICT (P. O. Post Falls), Kootenai County, Ida.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 7 of the $150,000 6% bonds—V. 114, p. 331. Proposals for these bonds will be received by M. D. Johnson, Secretary. Denom. 50 for $100, 90 for $500 and 100 for $1 000. Date Jan. 1 1922. Int. semi-ann. These bonds were voted by 44 to 0 on Sept. 17. Official report states that a resolution which makes these bonds legal investments for trust funds for the funds of all insurance companies, banks, trust companies, surety and bonding companies in accordance with Sec. 7 of Chapter 218 of the Session Laws of the State of Idaho for the year 1919, was unanimously adopted at a regular meeting of the Board of Directors on Nov. 5 1921.

POTTAWATTOMIE (P. O. Council Bluffs), Iowa.—*BOND SALE.*—On Dec. 8 E. A. Wickham of Council Bluffs was awarded at par $42,633 97 6% drainage bonds. Date Jan. 1 1922. Denom. "$1,000 and fractional." Int. A. & O. Due yearly on April 1 from 1923 to 1929, incl.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND OFFERING.*—J. H. Morris, County Clerk, will receive sealed bids until 10 a. m. Feb. 8 for $100,000 6% public highway bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. Prin. and int. payable at some financial agency in New York or Chicago.

PRESQUE ISLE COUNTY (P. O. Rogers), Mich.—*BOND OFFERING.*—Eugene D'Vincent, County Clerk, will receive sealed bids until 2 p. m. Jan. 31 for $65,000 5½% bonds. Due Feb. 1 1932. Certified check for 1% of the amount bid for, payable to the County Treasurer, required.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until 12 m. Feb. 7 for $65,500 5% coupon school bonds which are to be issued under Chapter 589 of the Acts of 1920. Certified check for $500 required.

PULASKI, Giles County, Tenn.—*BOND SALE.*—The American National Securities Co. of Nashville, has been awarded $140,000 water works bonds, paying a premium of $2.143, equal to 101.53.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—An issue of $12,500 road bonds offered on Jan. 18 was not sold, as no bids were received.

QUAY COUNTY SCHOOL DISTRICT NO. 19, N. Mex.—*DESCRIPTION OF BONDS.*—The $27,000 6% school building bonds, awarded as stated in V. 113, p. 2641, are in denom. of $500 and are dated July 15 1921. Prin. and semi-ann. int. (Jan. 15 & July 15) payable at Kountze Bros., N. Y. Due July 15 1941; optional July 15 1931.

Financial Statement.

Assessed valuation, 1921	$424,895
Actual valuation, estimated	1,000,000
Total bonded debt, this issue only	27,000

Population, based on school census, 1,000.

RED LODGE, Carbon County, Mont.—*BOND ELECTION.*—On Feb. 6 $75,000 6% 10-20-year (opt.) water extension bonds will be voted upon.

REPUBLICAN CITY, Harlan County, Neb.—*BOND SALE.*—The Bankers Trust Co., Denver, has bought $12,000 6% 5-20 year (opt.) electric transmission bonds. Assessed valuation, 1921, $330,950. This is the only debt. Population (est.), 424.

RIO DELL SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—On Jan. 10 $10,000 6% 5½-year (aver.) school building bonds were sold to Thomas Phelan of Loleta, at 103.50 and interest, a basis of about 5.23%. Denom. $500. Date Jan. 10 1922. Int. M. & S. Due $1,000 yearly on Jan. 10 from 1923 to 1932, inclusive.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—William B. Goyert, County Treasurer, will receive sealed bids until 11 a. m. Feb. 6 for the following 4½% highway bonds, aggregating $43,000:

$5,000 Mort Thornton et al. Brown Twp. bonds. Denom. $280. Date Jan. 2 1922. Due $280 each six months from May 15 1923 to Nov. 15 1932 incl.
24,800 J. S. Hull et al. Otter Creek Twp. bonds. Denom. $310. Date Feb. 6 1922. Due $1.240 each six months from May 15 1922 to Nov. 15 1932 incl.
13,200 John Hyatt et al. Johnson Twp. bonds. Denom. $330. Date Feb. 6 1922. Due $660 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. M. & N. Purchaser to pay accrued interest.

RIVERVIEW DRAINAGE DISTRICT (P. O. Wiley), Bent County, Colo.—*BOND OFFERING.*—Bids will be received until Jan. 30 for the $50,000 7% drainage bonds—V. 113, p. 2534. T. W. Ray is District President.

RULEVILLE, Sunflower County, Miss.—*BOND SALE.*—The $30,000 water improvement bonds offered unsuccessfully on Jan. 3—V. 114, p. 224—have been sold.

RYE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), Westchester County, N. Y.—*BOND OFFERING.*—Charles J. Smith, District Clerk, will receive sealed bids until 8 p. m. Jan. 30 for $135,000 4½% coupon (with privilege of registration) bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the United States Mortgage & Trust Co., in New York City. Due yearly on Feb. 1 as follows: $4,000 from 1923 to 1937 incl., and $5,000 from 1938 to 1952 incl. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required. 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 Board of Education. The 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. Purchaser to pay accrued interest.

Financial Statement.

Total bonded debt (including this issue)	$141,875 00
Assessed valuation of taxable property	5,896,787 12
Tax rate (per $1,000) 1922	5,265 00

Population (estimated) 1,500.

ST. PAUL, Minn.—*CORRECTION.*—In V. 113, p. 2846, we stated that the City of St. Paul had sold an issue of $100,000 4½% 30-year school-construction and sewer bonds at 106.175. We are now informed by Jesse Foot, City Comptroller, that this report was an error, as the City of St. Paul has not had a bond sale for the past few months and none of a $100,000 issue.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased an issue of 6% 10-20-year (opt.) funding bonds amounting between $9,000 and $10,000. Assessed valuation 1921, $1,408,650. Population, est., 1,200.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 33, Neb.—*BOND SALE.*—The Bankers Trust Co., Denver, has purchased $9,000 6% 10-20-year (opt.) funding bonds. Assessed valuation 1921, $325,315. Total bonded debt (including this issue), $10,850. Population (est.) 250.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND ELECTION.*—A special telegraphic dispatch to us from our Western representative states that an election will be held in this district on Feb. 15 to vote on question of issuing the $300,000 new high school building bonds—V. 114, p. 332.

SEATTLE, Wash.—*BID.*—There was only one bid received on Jan. 21 for the $1,005,000 6-20-year serial coupon municipal light and power plant and system bonds, at not exceeding 6% interest—V. 114, p. 101. It was submitted by Carstens & Earles, Inc., John E. Price & Co., and R. M. Grant & Co.

SEVIERVILLE, Sevier County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $75,000 6% street improvement bonds at par. Denom. $1,000. Int. semi-ann. These bonds were voted on Dec. 8—V. 113, p. 2847.

SEYMOUR INDEPENDENT SCHOOL DISTRICT (P. O. Seymour), Baylor County, Tex.—*BOND SALE*.—On Jan. 23 $25,000 6% 10-30-year (opt.) school building bonds were purchased by Brown, Crummer Co. of Wichita, Kan.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND SALE*.—The $160,000 bridge bonds recently voted—V. 114, p. 104—have been sold.

SHELBYVILLE, Shelby County, Ind.—*BOND OFFERING*.—Pleas E. Grenlee, City Clerk, will receive sealed bids until 7 p. m. Feb. 3 for $25,600 5% coupon refunding bonds. Denom. 50 for $500 each and 1 for $600. Date Feb. 1 1922. Due $1,100 May 15 1923; $1,500 Nov. 15 1923 and $1,000 on May 15 and $1,500,000 Nov. 15 in each of the years from 1924 to 1932, inclusive, and $1,000 on May 15 1933.

SHELLMAN SCHOOL DISTRICT (P. O. Shellman), Randolph County, Ga.—*BOND SALE*.—The $16,000 6% school improvement bonds—V. 112, p. 2338—have been awarded to R. G. McCurdie of Shellman at a discount of $1,000, equal to 93.75.

SIGOURNEY, Keokuk County, Iowa.—*BONDS NOT SOLD—BONDS RE-OFFERED*.—The $31,000 liberty memorial and $24,000 city hall 5% bonds offered on Jan. 24—V. 114, p. 332—were not sold. The highest bid received for the bonds was from Powell, Garard & Co. of Chicago. It was equal to 99.00. The bonds will be re-offered on March 1 at 8 p. m.

SILT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Silt), Garfield County, Colo.—*BOND SALE*.—An issue of $32,000 6% 20-30-year (opt.) school bonds has been disposed of locally.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND OFFERING*.—F. B. Fiske, County Auditor, will receive sealed bids until 3 p. m. Feb. 7 for $78,000 6% refunding bonds. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $2,000 from Nov. 15 1927 to May 15 1933 and $3,000 Nov. 15 1933 to May 15 1942. Cert. check for $500, payable to J. R. Harmon, County Treasurer, required.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND SALE*.—The $78,000 6% funding bonds, offered on Jan. 3—V. 113, p. 2747—have been sold to W. L. Slayton & Co. of Toledo.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND SALE*.—The Union National Corp. of New York has purchased an issue of $88,000 5% road bonds during the present week at 101.15, a basis of about 4.85%. Date Jan. 25 1922. Due yearly on Feb. 15 as follows: $6,000 192, $5,000 1924 to 1934, incl.; $4,000 1935 to 1937, incl., and $3,000 from 1938 to 1942, inclusive.

SOUTHSIDE IRRIGATION DISTRICT, Maricopa County, Ariz.—*PROPOSITION VOTED*.—At a recent election a proposition to organize this district carried by a vote of 11 to 0.

SPRINGDALE SCHOOL DISTRICT (P. O. Springdale), Allegheny County, Pa.—*BOND SALE*.—The $15,000 5% (opt.) bonds offered on Jan. 10 (V. 113, p. 2847) were sold to the Mellon National Bank of Pittsburgh. Date Jan. 1 1922. Due Jan. 1 1942, optional Jan. 1 1937.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Springwells), Wayne County, Mich.—*BOND OFFERING*.—Joseph M. Karmann, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Feb. 1 for $150,000 15-year bonds. Date Feb. 1 1922. Cert. check for $1,500 required. Bidders to specify rate of interest and agree to print and furnish bonds. Purchaser to pay accrued interest.

STAMFORD, Jones County, Texas.—*BOND ELECTION*.—On Feb. 16 an election will be held to vote on the question of issuing $80,000 high-school bldg. bonds.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING*.—Edward N. Fast, City Treasurer, will receive sealed bids until 12 m. to-day (Jan. 28) for a temporary loan of $200,000, to be dated Jan. 30 and due Oct. 2 1922. Denom. 6 for $25,000 each, 4 for $10,000 each, and 2 for $5,000 each. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

STARR COUNTY (P. O. Riogrande), Tex.—*WARRANT SALE*.—We are informed by J. L. Arlitt of Austin, that he recently purchased $30,000 8% coupon funding warrants. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M.-S.), payable at the Hanover Natonal Bank, N. Y. Due $3,000 yearly on Sept. 1 from 1922 to 1931, incl.

Financial Statement.

Assessed valuation	$4,063,400
Total debt only 3% (including this issue)	121,500

We are also advised that Mr. Arlitt purchased $10,000 general funding warrants.

STATESVILLE, Iredell County, N. C.—*BOND DESCRIPTION*.—The $150,000 5½% school bonds awarded as stated in V. 114, p. 332, answer to the following description: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Hanover National Bank, N. Y. Due $5,000 yearly as follows: 1923 to 1927 incl.; 1928 to 1932 incl.; 1933 to 1937 incl.; 1938 to 1942 incl.; 1943 to 1952 incl.

Financial Statement.

Total value of all property, estimated		$15,000,000
Assessed valuation for taxation		12,750,000
Total bonded debt	$1,236,000	
Net bonded debt		786,000

Population (1920), 7,895; estimated (1922), 8,500.

STRATFORD INDEPENDENT SCHOOL DISTRICT, Sherman County, Texas.—*BONDS REGISTERED*.—On Jan. 14, $45,000 5% 10-40 year bonds were registered with the Texas State Comptroller.

STEUBEN COUNTY (P. O. Angola), Ind.—*NO BIDS*.—No bids were received on Jan. 21 for the $42,500 5% Curtis Court et al, York and Clear Lake Townships bonds offered on that date—V. 114, p. 224.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING*.—J. Harve Thompson, County Treasurer, will receive sealed bids until 12 Feb. 6 for $4,400 5% Thomas M. Strain et al., No. 2, Turman Twp. bond Denom. $220. Date Jan. 15 1922. Int. M. & N. Dues $220 each s months from May 15 1923 to Nov. 15 1932, incl.

SULPHUR, Murray County, Okla.—*BOND SALE*.—On Jan. 23 the $85,000 water-works, $35,000 convention hall, $20,000 sewer and $10,000 electric light 6% bonds—V. 114, p. 224—were sold at par to A. Y. Walker of Oklahoma City.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND SALE*.—The $75,000 5½% bridge bonds offered on Jan. 20—V. 114, p. 224—have been awarded to Sidney Spitzer & Co. of Toledo at 100.33, a basis of about 5.48%. Date Jan. 1 1922. Due Jan. 1 1942. The following bids were also received:

Bidder—	*Price Bid*	*Bidder—*	*Price Bid.*
American Trust Co	$75,215	W. S. Slayton & Co	$75,465*
Breed, Elliot & Harrison	75,400*	Persons, Campbell Co	75,967*

(*) Optional bids

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN*.—The temporary loan of $100,000 offered on Jan. 24 (V. 114, p. 332) was obtained from Bond and Goodwin on a 4.17% discount basis, plus a premium of $2.75. Due Oct. 18 1922. The Old Colony Trust Co. submitted a bid of 4.20%, plus a premium of $2.75 and Estabrook & Co. bid 4.23%.

TAYLORVILLE SCHOOL DISTRICT (P. O. Taylorville), Christian County, Ill.—*BONDS OFFERED BY BANKERS*.—The Harris Trust and Savings Bank of Chicago is offering an issue of $90,000 5% coupon bonds to investors. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. and S.) payable at the First National Bank in Taylorville. The bonds are due $6,000 yearly on Sept. 1 from 1927 to 1941, incl. and are being offered at prices to yield as follows:

1927 to 1931 maturities—4.70%.
1932 to 1936 maturities—4.60%.
1937 to 1941 maturities—4.50%.

Financial Statement.

Real value of taxable property, estimated	$6,252,970
Assessed valuation for taxation	3,126,485
Total debt (this issue included)	90,000

Population, estimated, 7,500.

TUMALO IRRIGATION DISTRICT (P. O. Tumalo), Deschutes County, Ore.—*CONDITIONAL PROPOSALS SUBMITTED*.—With regard to the conditional proposals submitted for the above district's bonds a dispatch from Bend to the "Oregonian" dated Jan. 16 had the following to say:

"Proposals to take Tumalo irrigation bonds at 90 cents on the dollar to the extent of $642,000 worth in payment for the completion of the Tumalo project, were made by Oswald West for the North Canal Co. at a meeting of the district directors this morning. Whether either of the alternative offers submitted will be accepted will depend largely on whether the specifications can be reduced to bring the cost within the $550,000 bond issue, still unmarketed, voted by the district last year.

Mr. West, who is associated in the company with Sam Hill and J. C. Potter, offered to turn over a completed project to the district at a net price of $541,800 if Crescent Lake storage facilities are used, or for $577,800 if the district prefers to make use of the Crane prairie storage reservoir site. The directors' meeting was called t open bids on $550,000 worth of the bond issue advertised for sale, but on this no formal offers were received."

In giving a notice in V. 113, p. 2847—that this district wuld receive bids for an issue of bonds we incorrectly gave the amount as $350,000.

UNION COUNTY (P. O. La Grande), Ore.—*BIDS*.—The following bids were also received on Jan. 16 for the $400,000 road bonds, awarded on that day to the National City Co., N. Y., the Ralph Schneeloch Co., and the Security Trust & Savings Bank, both of Portland, at 100.06 and interest, for 5¼s, a basis of about 5.24%, as stated in V. 114, p. 332.

Ladd & Tilton Bank, Portland et al	*100.311
Seattle National Bank, Seattle et al	@101.789
E. L. Devéraux & Co., Portland et al	@100.93

* For 5¼s. @ for 5½s.

UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—*BOND OFFERING*.—Bids will be received until 8 p. m. Feb. 7 for $150,000 sewer, municipal building and highway bonds and $50,000 refunding bonds. These bonds will bear 4¼% interest if paid semi-annually and 4½% interest if paid annually and will mature March 1 1952.

VALDESE GRAND SCHOOL DISTRICT (P. O. Morgantown), Burke County, No. Caro.—*BOND OFFERING*.—T. L. Sigmon, Secretary of County Board of Education, will receive sealed bids until Jan. 31 for $15,000 6% school bonds. Denom. $1,000. Date Feb. 1 1922.

VERNON, Wilbarger County, Texas.—*BOND SALE*.—On Jan. 20 an issue of $100,000 6% electric light plant bonds recently voted was awarded to Prudden & Co. of Toledo, at 102.275. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due serially for 40 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE*.—The $8,200 5% J. N. Robertson et al, Praireton Twp. bonds offered on Jan. 18—V. 114, p. 225—were sold to the Bankers' Investment Co. of Indianapolis, at par and accrued interest plus $15.40 premium (100.187), a basis of about 4.97%. Date Jan. 15 1922. Due $410 each six months from May 15 1923 to Nov. 15 1932, incl.

WACO, Ellis County, Tex.—*BOND ELECTION*.—On March 14 $400,000 school building bonds will be voted upon.

WADESBOROUGH GRADED SCHOOL DISTRICT, Anson County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received until 12 m. Feb. 15, by James S. Webb, Chairman Board of Trustees (P. O. Wadesboro) for $125,000 6% coupon (with privilege of registration) bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable at the United States Mortgage Trust Co., N. Y. C. Due yearly on Feb. 1, as follows: $3,000 1923 to 1937, incl.; $4,000 1938 to 1944, incl.; $5,000 1945 and 1946 and $7,000 1947 to 1952, incl. Cert. check payable to the Board of Trustees, on an incorporated bank or trust company, or cash, for 2% of bid required. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds ar valid and bidding obligations of Wadesborough Graded School District; and the bonds will be printed under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and seal on the bonds. Purchaser to pay accrued interest from the date of bonds to date of delivery.

Financial Statement.

Total bonded indebtedness, including the above described bonds	$137,000
Floating Debt	10,000
Assessed valuation of taxable property (that for the year 1920)	6,064,091

Present estimated population, 3,400.

WAKE FOREST, Wake County, No. Caro.—*BOND SALE*.—The $50,000 6% (24-year aver.) gold water bonds offered on Nov. 1—V. 113, p. 1914—have been awarded to Prudden & Co. of Toledo at par. Date April 1 1921. Due yearly on April 1 as follows: $1,000 1932 to 1952, incl., and $2,000 1953 to 1962, incl.

WALHALLA, Oconee County, So. Caro.—*BOND OFFERING*.—Sealed bids will be received until 12 m., Feb. 15, by the Board of Public Works Commissioners for $100,000 water works and sewerage bonds (part of an authorized issue of $125,000). Bidders may submit bids for the total amount ($125,000).

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Feb. 6 by J. G. Sherard, Clerk of Chancery Court, for $150,000 bridge bonds not to exceed 6%. Denom. $1,000. Due $4,000 for 5 years, $6,000 for 10 years and $7,000 for 10 years. Bonds are payable at the American Exchange National Bank, N. Y. C. Cert. check for $500 required. We are informed by the above official that the county has never defaulted in the payment of any of its obligations. These bonds were authorized on Jan. 4 (V. 114, p. 225) by a vote of 742 "for" to 438 "against."

Financial Statement.

Actual value of property (estimated)	$35,000,000
Assessed value of property, 1921	19,000,000
Sinking funds	65,000
Balances depository—all funds	460,657
Total bonded debt (including this issue)	1,401,300
Loan warrants (will be paid Feb. 15 1922 out of current revenue)	70,000
Floating debt	None

Tax rate per $1,000: For county purposes, $15 75; for State purposes, $9.

WARSAW SCHOOL CITY (P. O. Warsaw), Kosciusko County, Ind.—*BOND OFFERING*.—Sealed bids will be received until 1 p. m. Feb. 18 by the Board of School Trustees for $75,000 5% school bonds. Denom. $500. Date Feb. 18 1922. Prin. and semi-ann. int. payable at the State Bank of Warsaw. Due $2,500 Feb. 18 1923 and $2,500 each six months from Aug. 18 1923 to Aug. 15 1937, inclusive. Certified check for $1,000, payable to the District Treasurer required. Purchaser to pay accrued interest.

WASHINGTON (State of).—*ADDITIONAL VETERAN'S COMPENSATION BONDS AUTHORIZED*.—The "Oregonian" of Jan. 18 says:

"The State Finance Board on Jan. 17 authorized State Treasurer Babcock to make an additional issue of $500,000 in bonds to be used in paying off claims against the Veteran's Compensation Fund. The bonds will be bought with the surplus in the general fund. This brings the total bond issue to $12,500,000, of which $11,000,000 was voted by the people and the remainder allowed by a recent Supreme Court decision."

WASHINGTON COLONY SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE*.—Stephens & Co. of San Francisco have been awarded $36,000 6% school bonds at 105.90.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*SUIT FILED*.—Suit has been filed to prevent the issuance of the $700,000 road bonds—V. 113, p. 2338. Same to be tried soon.

WAYNE, Wayne County, Neb.—*BOND SALE*.—We are advised that this city sold on Dec. 16 6½% paving bonds as follows:

$225,000 (approximately) Improvement Districts Nos. 3, 4 and 5 bonds to the Omaha Trust Co. of Omaha at 100.08. Denom. $1,000. Due 1942.

107,500 Improvement Districts Nos. 1 and 2 bonds to Wachob, Klauser & Co. of Omaha at 100.55. Denom. $1,000. Date Jan. 10 1922. Int. J. & J.

In V. 113, p. 2748, we incorrectly stated that the above companies had purchased approximately $275,000 6½% paving bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING*.—John A. Eversole, County Treasurer, will receive sealed bids until 2 p. m. Feb. 15 for the following 4½% highway-improvement bonds:

$16,000 W. G. Spade, Harrison Twp. bonds. Denom. $800.
17,500 David Klopfenstein, Harrison Twp. bonds. Denom. $875.
2,200 Ernest Meyer, Jefferson Twp. bonds. Denom. $110.
6,200 Marion Brown, Lancaster Twp. bonds. Denom. $310.

Date Feb. 15 1922. Bonds are payable at the National City Bank in New York City. Two bonds of each of the first two issues will be payable each six months from May 15 1923 to Nov. 15 1932 incl. and one bond of each of the last two issues is payable each six months from May 15 1923 to Nov. 15 1932 incl. Cert. check for 3% of the amount bid for required.

WESLACO INDEPENDENT SCHOOL DISTRICT (P. O. Weslaco), Hidalgo County, Texas.—*BOND SALE.*—We are informed by J. E. Jarratt & Co. of San Antonio that they have purchased $100,000 6% bonds.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 offered on Jan. 20 was sold to F. S. Moseley, & Co. on a 4.15% discount basis, plus a $1 premium. The loan is dated Jan. 24 and due Oct. 10 1922. The following bids were also received:
Blake Bros. & Co., 4.28% discount plus $1 premium.
Estabrook & Co., 4.23% discount.
Bond & Goodwin, 4.19% discount.
S. N. Bond & Co., 4.27% discount plus $1 25 premium.
Old Colony Trust Co., 4.25% discount.

WESTON COUNTY SCHOOL DISTRICT NO. 1, Wyo.—*BONDS VOTED.*—An issue of $110,000 6% 20-25-year (opt.) school-building bonds has been voted. These bonds were sold to the Bankers Trust Co. of Denver, subject to being sanctioned at said election. The notice of election and sale appeared in V. 113, p. 2643. The offering of the bonds on Feb. 6—V. 114, p. 225—is to comply with legal formality.

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton), Wyo.—*BOND OFFERING.*—H. H. Jones, Clerk, will receive bids until 2 p. m. Feb. 6 for $15,000 6% school-building bonds. Denom. $1,000.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS REGISTERED.*—The Texas State Comptroller registered $505,000 5½% special road bonds on Jan. 14.

WILLERT SCHOOL DISTRICT NO. 24 (P. O. Belvidere), Jackson County, So. Dak.—*BOND OFFERING.*—William J. Barrett, District Clerk, will receive sealed bids until to-day (Jan. 28) for $5,000 school bonds.

WILLMAR, Kandiyohi County, Minn.—*BOND SALE.*—According to newspaper reports, Gates, White & Co., Wells, Dickey Co. and Kalman, Wood & Co. have been awarded at par an issue of paving bonds totaling rom $250,000 to $300,000.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb 2 by Graham Woodward, Chairman Finance Committee, for the following two issues of bonds not to exceed 6%:
$70,000 water, light and sewer bonds Due yearly on Feb 1 as follows: $2,000, 1923 to 1942, inclusive, and $3,000, 1943 to 1952, inclusive.
50,000 street-improvement bonds Due yearly on Feb. 1 as follows: $4,000, 1923 to 1932, inclusive, and $2,000, 1933 to 1937, inclusive

Denom. $1,000. Date Feb 1 1922. Principal and semi-annual interest (F & A.) payable in gold in New York. Certified check on an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. The approving opinion of Chester B Masslich, Esq, New York City, and the legal papers, will be furnished the purchaser or purchasers. Delivery at purchaser's place of choice on or about Feb 20 1922 Proposals must be on blank forms (to be furnished, with additional information, by Theo. A Hinnans, Town Clerk, or above trust company).

WISE COUNTY ROAD DISTRICT NO. 2 (P. O. Chico), Texas.—*BOND DESCRIPTION.*—The $150,000 5½% coupon road bonds awarded as stated in V. 113, p. 2644, answer to the following description: Denom. $1,000. Date Oct. 10 1921. Prin. and semi-ann. int. (A. & O.) payable at Austin or in N. Y. City. Due yearly on Oct. 10 as follows: $3,000 1922 to 1931 incl.; $5,000 1932 to 1941 incl., and $7,000 1942 to 1951 incl.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated	$4,000,000
Assessed valuation for taxation	1,800,000
Total debt (this issue included)	150,000

Population, estimated, 5,000.

WITTEN INDEPENDENT SCHOOL DISTRICT (P. O. Witten), Tripp County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until Feb 28 by Mary E Chivers, Secretary Board of Education, for $26,000 6% school bonds. Date May 1 1922

WRIGHT COUNTY (P. O. Clarion), Iowa.—*PRICE PAID.*—The price at which the $300,000 drainage bonds were acquired by Geo. M. Bechtel & Co. of Davenport—V. 114, p. 225—was 100.70. The bonds were purchased on Dec. 6 and are described as follows: Interest rate, 6%. Denom., $1,000. Date Jan. 1 1922. Int. J. & J. Due in 10 years.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following six issues of coupon (with privilege of registration) bonds aggregating $1,113,000, which were offered on Jan. 24 (V. 114, p. 226), wree sold to Eastman, Dillon & Co. and E. H. Rollins & Sons, both of New York, at their joint bid of 102.157, a basis of about 4.41%.
$420,000 4½% water bonds. Denom. 400 for $1,000 each and 40 for $500 each. Due $10,500 yearly on Feb. 1 from 1923 to 1962, incl.
175,000 4¾% school bonds. Denom. 160 for $1,000 each and 20 for $750 each. Due $8,750 yearly on Feb. 1 from 1923 to 1942, incl.
12,000 4¾% dock bonds. Denom. $1,000. Due $1,000 yearly on Feb. 1 from 1923 to 1934, inclusive.
200,000 4¾% assessment bonds. Denom. $1,000. Due $25,000 yearly on Feb. 1 from 1923 to 1930, inclusive.
240,000 4¾% local improvement bonds. Denom. $1,000. Due $12,000 yearly on Feb. 1 from 1923 to 1942, inclusive.
66,000 4¾% public building bonds. Denom. 60 for $1,000 and 20 for $300 each. Due $3,300 yearly on Feb. 1 from 1923 to 1942, inclusive.

Date Feb. 1 1922. The following bids were received:

Eastman, Dillon & Co. and E. H. Rollins & Sons	102.157
Estabrook & Co., Bankers Trust Co., Remick, Hodges & Co. and Hannahs, Ballin & Lee	101.65
National City Co. and Harris, Forbes & Co	101.219
*Clark, Williams & Co	101.623
Sherwood & Merrifield and Dominick & Dominick	100.88
R. W. Pressprich, H. L. Allen & Co., Barr & Schmeltzer and Rutter & Co	100.333
Lee, Higginson & Co., Brown Brothers & Co. and Blodget & Co	100.132

* This bid was for the $420,000 4½% water bonds only; all the other bids were for the entire $1,113,000 bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wray), Colo.—*BONDS VOTED.*—An issue of $85,000 5½% tax-free shcool-bldg. bonds was voted recently. Denom. $1,000. Date Jan. 15 1922. Prin. payable at the office of the County Treasurer, semi-ann. int. (Jan. & July 15) payable at Kountze Bros., New York. Due Jan. 15 1952, optional Jan. 15 1942. These bonds were sold to the Bank of Wray at 101.59, subject to being sanctioned at said election. The notice of election and sale appeared in V. 113, p. 2644.

Financial Statement.

Assessed valuation, 1921	$2,337,000
Total bonded debt, including this issue	115,000

Population, official estimate, 2,500.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BIDS.*—The following is a complete list of the bids received on Jan. 16 for the $3,846,000 5½% (25-year) gold debentures sold to the Dominion Securities Corp. and Dillon, Read & Co. at their bid of 102.666, as already reported in our issue of Jan. 21 on page 334.

Name of Syndicate—	Bid. American Paym't.	Bid. Canad'n Paym't.
Dominion Securities Corp. and Dillon, Read & Co., N. Y.	102.666	97.421
United Financial Corp., Montreal, Carstens & Earles, Inc., Seattle, Rutter & Co., N. Y., Wells, Dickey & Co., Minneapolis, Seattle Nat. Bank and John E. Price, Seattle	102.116	------
A. E. Ames & Co., Guaranty Co. of N. Y., Continental & Commercial Trust & Savings Bank, Chicago, and Blyth, Witter & Co	101.513	------
Canadian Bond Corp., Ltd., Royal Securities Corp., and an American syndicate	101.118	------
Wood, Gundy & Co	101.54	97.55
National City Co., N. Y., Harris, Forbes & Co., N. Y., and E. H. Rollins & Sons, N. Y	101.054	------
R. A. Daly & Co., Toronto, Lee, Higginson & Co., Boston, Spencer Trask & Co., N. Y., and Warner & Co., Inc., Boston	100.95	------
Miller & Co., Brandon, Gordon & Waddell and Spitzer, Rorick & Co	100.91	------
First National Co., Halsey, Stuart & Co., Cyrus Pierce & Co., Payne Webster and Aemilius Jarvis & Co., Ltd	100.82	------
The Canada Bond Corp., C. H. Burgess & Co., McLeod, Young & Weir, Nesbitt Thompson & Co., Gairdner & Clarke and Aemilius Jarvis & Co., Ltd	------	98.21
National City Co., Harris, Forbes & Co., United Financial Corp., R. C. Matthews & Co. and R. A. Daly & Co	------	96.42
A. E. Ames & Co	------	96.41
Housser, Wood & Co	------	95.72

All the above bids in Canadian funds. We published a list of bids for this issue in V. 114, p. 334 the above list is given because it contains numerous additional bids.

BARRIE, Ont.—*BOND SALE.*—On Jan. 17 the Municipal Bankers' Corp. was the successful bidder at 100.18 for the following bonds:

$56,853 6% 30-year bonds	$8,230 6% 10-year bonds
74,815 6½% 30-year bonds	

ELMIRA, Ont.—*DEBENTURE SALE.*—An issue of 114,606 6% 15-yr. local improvement paving debentures and an issue of $25,057 6% 30-year local improvement sewer debentures offered on Jan. 20 were sold to the Canada Bond Corporation at 101.867.

GRAND MERE, Que.—*BOND SALE.*—An issue of $90,000 6% 30-year bonds offered on Jan. 12 was sold to McLeod, Young, Weir & Co. and Newman, Sweezey & Co. at their joint bid of 100.76.

GUELPH, Ont.—*BOND SALE.*—An issue of $69,820 57 6% (10-year) bonds offered on Jan. 20 was sold to R. A. Daly & Co. at 102.54, a basis of about 5 66%. Denom. 1 for $820 57 and 69 for $1,000 each. Date Dec. 31 1921. Int. J. & D. Due Dec. 31 1931. The following bids were received:

R. A. Daly & Co	102 54	Dyment, Anderson & Co	102.13
Canada Bond Corp	102 46	Macneill, Graham & Co	102 07
Aemilius Jarvis & Co	102 41	Gairdner, Clark & Co	101.768
W. L. McKinnon	102 36	United Financial Corp	101 61
Municipal Bankers' Corp	102 329	McLeod, Young, Weir & Co	101 17
Wood, Gundy & Co	102 29	W. A. Mackenzie & Co	101 13
C. H. Burgess & Co	102 27	Bell, Gouinlock & Co	100 76
Harris, Forbes & Co	102 27	National City Co	100.69
R. C. Matthews & Co	102 21	G. A. Stimson & Co	100 27
Dominion Securities Corp	102 161	Brent, Noxon & Co	100 224

JONQUIERE, Que.—*DEBENTURES NOT SOLD.*—The $180,000 6% debentures offered on Jan. 24 (V. 114, p. 334) were not sold.

MOOSE JAW, Sask.—*BOND SALE.*—The $29,812 50 6½ %5-year bonds offered on Jan. 21 (V. 114, p. 105) were sold to Wood, Gundy & Co. at 103.46.

MIMICO, Ont.—*BOND SALE.*—C. H. Burgess & Co. were awarded $32,000 6% 30-year bonds and $18,500 6% 20-year bonds on Jan. 17. The bonds were sold to them at 99.17. The following tenders were also received:

Gairdner, Clark & Co	99.17	Wood, Gundy & Co	98.17

The bid of Gairdner, Clark & Co., although the same as the bid of C. H. Burgess & Co., was not considered, as tenders were to be sealed and this bid (of Gairdner, Clark & Co.) was received by telephone.

MORTON R. M., Man.—*DEBENTURE OFFERING.*—G. C. Smith, Secretary-Treasurer, will receive sealed tenders until Feb. 28 for $58,300 6% 30-year road debentures.

NIAGARA FALLS, Ont.—*BOND SALE.*—An issue of $26,000 6% 20-year school bonds was sold on Jan. 17 for 100.762, a basis of about 5.94%, to W. A. Mackenzie & Co. The following bids were also received:

R. C. Matthews & Co	100.52	A. Jarvis & Co	98.21
McLeod, Young, Weir & Co	100.20	Wood, Gundy & Co	97.55
Wood, Gundy & Co	99.69	Dominion Securities Corp	97.421
C. H. Burgess & Co	99.37	R. A. Daly & Co	96.42
United Financial Corp	98.92	A. E. Ames & Co	96.41

ROCKWOOD R. M., Man.—*DEBENTURE OFFERING.*—V. W. McFarlane, Secretary-Treasurer (P. O. Stonewall, Man.) will receive sealed bids until 12 m. Jan. 31 for $50,000 6% coupon road debentures. Date Nov. 1 1920. Prin. and annual interest (Nov. 1) is guaranteed by the Province of Manitoba. Due from one to 28 years. Purchaser to pay accrued interest.

ST. CHARLES, Man.—*DEBENTURE SALE.*—The Bond & Debenture Corp. was the successful tenderer at 92.25, a basis of about 7.77%, for an issue of $20,000 7% 20-year school debentures recently offered.

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. 24 to Jan 7:

Rural telephones: Invermay, $15,300, North Admiral, $2,800, Vineberg, $1,600, Lenora Lake, $4,200, McMillan, $9,100. School Districts: Jasmin, $750.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $24,350, reported sold during the same periods:

Schools: Bordervale, No. 4230, $1,200, 10 years, 8%, Mrs. L. G. McCasick, Bordervale. Crosswoods, No. 1902, $1,500, 10 years, 8%, C. C. Cross & Co., Regina. Macworth No 4118, $1,100, 10 years, 8%, Waterman-Waterbury Mfg., Regina. Brandview No. 2408, $950, 10 years, 8%, W. Rudeen, Eskbank. Surbiton, No 3071, $600, 10 years, 8%, A McDonald, Surbiton. Krivoshein, No. 24, $1,000, 8 years, 8%, C. C. Cross & Co., Regina. Alluvia, 1924, $600, 10 years, 8%, Supt. Neglected Children, Regina, Osland, 4391, $3,500, 15 years, 8%, Nay & James, Regina, Clinton, 507, $5,000, 20 years, 8%, Waterman-Waterbury Co., Regina, Queen's County, 4429, $4,000, 10 years, 8%, Waterman-Waterbury Co., Regina, Atlas, 2806, $500, 5 years, 8%, George Moorhouse, Regina, Cliffe, 2242, $1,100, 10 years, 8%, C. C. Cross & Co., Regina.

Rural Telephones: Good Hope, $2,700, 15 years, 8%, C. C. Cross & Co., Regina, Alida, $600, $15 years, 8%, C. C. Cross & Co., Regina, Winter, $5,250, 15 years, 8%, T. P. Taylor, Regina, Piapot Reserve, $151, 15 years, 8%, Messrs. Nay & James, Regina, Valbrand, $15,750, 15 years, 8%, F. Somerville, Regina.

WINNIPEG, Man.—*BOND SALE.*—The following two issue of 5½% bonds offered on Jan. 23 were sold to the Dominion Securities Corp. at 99.53 (Canadian funds), a basis of about 5.55%:

$3 0,000 10-year bonds.	$200,000 15-year bonds.

Principal and semi-annual interest payable in Canada.