The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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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 $7,146,146,848, against $6,069,020,681 last week and $7,795,927,237 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 4.	1922.	1921.	Per Cent.
New York	$3,699,200,000	$3,893,685,933	—5.0
Chicago	414,590,925	453,605,660	—8.6
Philadelphia	346,000,000	381,937,386	—9.5
Boston	267,000,000	258,885,418	+3.2
Kansas City	106,233,839	134,608,272	—4.3
St. Louis	a	a	a
San Francisco	107,700,000	112,500,000	—4.3
Pittsburgh	*87,500,000	125,026,675	—30.0
Detroit	66,990,689	75,164,241	—10.9
Baltimore	54,600,000	70,569,742	—24.0
New Orleans	48,292,111	40,215,486	+20.1
Eleven cities, 5 days	$5,198,107,564	$5,546,198,813	—6.3
Other cities, 5 days	757,014,810	950,407,218	—20.3
Total all cities, 5 days	$5,955,122,374	$6,496,606,031	—8.3
All cities, 1 day	1,191,024,474	1,299,321,206	—8.3
Total all cities for week	$7,146,146,848	$7,795,927,237	—8.3

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. 28 show:

Clearings at—	Week ending January 28.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
New York	3,470,326,905	3,790,173,770	—8.8	4,675,633,855	3,697,873,594
Philadelphia	370,000,000	401,890,024	—7.9	435,656,828	377,399,815
Pittsburgh.b	110,900,000	158,503,425	—30.0	147,146,042	130,133,416
Baltimore	57,114,138	75,337,811	—24.2	82,953,570	78,655,387
Buffalo	31,230,751	36,090,244	—13.5	39,244,620	20,583,895
Washington	15,864,012	15,792,117	+0.5	14,090,344	14,791,327
Albany	3,936,771	4,000,000	—1.6	4,668,743	3,827,221
Rochester	7,146,502	8,389,703	—11.8	10,139,350	7,263,192
Scranton	a				
Syracuse	2,986,097	3,048,831	—2.1	3,507,530	3,600,000
Reading	2,136,084	2,174,812	—1.8	2,543,912	1,933,832
Wilmington	a				
Wilkes-Barre.b	2,089,000	2,210,617	—5.5	2,681,858	2,229,809
Wheeling	3,900,811	4,568,667	—14.6	5,845,359	5,119,788
Harrisburg	4,965,928	Not included	in total		
Trenton	3,967,816	3,029,625	+30.9	2,815,759	2,280,528
Lancaster	1,891,289	2,035,659	—7.1	2,529,209	1,920,099
York	1,027,108	1,131,310	—9.4	1,269,750	1,028,169
Erie	1,404,954	1,812,954	—22.5	2,136,434	1,863,588
Chester	a				
Binghamton	804,400	789,600	+1.8	1,084,000	807,800
Greensburg	1,010,921	1,500,000	—32.7	1,400,000	1,164,645
Altoona	852,080	953,758	—10.7	798,153	782,557
Montclair	361,016	436,002	—16.5	410,083	335,881
Bethlehem	2,537,524	3,086,017	—17.8		
Huntington	1,303,300	2,013,626	—35.3	1,646,163	
Total Middle	4,092,794,479	4,518,971,572	—9.4	5,438,201,826	4,353,600,513
Boston	262,000,000	264,339,586	—0.8	342,921,584	298,505,481
Providence	a				
Hartford	7,596,915	8,520,658	—10.9	8,318,156	7,812,648
New Haven	4,790,616	5,648,131	—15.1	5,585,736	5,047,190
Springfield	3,587,015	4,177,799	—11.8	4,729,260	3,0[illegible],741
Portland	2,362,961	2,300,000	+2.7	2,496,871	2,311,671
Worcester	2,757,777	3,319,201	—16.9	3,940,576	4,017,474
Fall River	1,495,671	1,515,947	—1.4	2,7[illegible],510	1,7[illegible]
New Bedford	1,123,219	1,240,800	—9.5	2,391,019	1,919,[illegible]
Holyoke	a				
Lowell	874,107	1,008,927	—13.4	1,240,018	1,000,000
Bangor	728,269	724,824	+1.8	821,492	613,180
Stamford	2,308,902	7,969,225	+17.2		
Tot. New Eng.	289,745,472	3[illegible],794,887	—3.7	37[illegible],121,222	3[illegible],999,[illegible]

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 491.

Clearings at—	Week ending January 28.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Chicago	458,378,319	517,767,038	—11.5	571,850,945	498,024,624
Cincinnati	51,651,464	58,064,370	—11.1	65,845,428	64,271,519
Cleveland	70,827,197	108,149,814	—34.5	115,609,963	93,229,040
Detroit	81,854,259	81,081,326	+1.0	100,000,000	62,341,784
Milwaukee	23,249,230	27,115,125	—14.3	26,381,894	30,678,553
Indianapolis	14,885,000	13,073,000	+13.8	16,941,000	11,736,000
Columbus	9,925,000	13,473,200	—26.3	13,065,200	10,276,300
Toledo	a				
Peoria	3,230,292	3,850,451	—15.0	5,045,123	5,354,200
Grand Rapids	5,776,813	4,423,274	+30.5	6,228,996	4,540,058
Dayton	a				
Evansville	38,250,090	3,617,978	+5.8	4,749,800	3,754,903
Springfield, Ill.	1,926,381	2,036,721	—5.5	2,223,987	1,941,941
Youngstown	2,470,310	4,397,481	—43.8	4,597,724	3,522,397
Fort Wayne	1,510,390	1,612,291	—6.3	1,649,017	1,116,747
Lexington	c				
Akron	4,901,000	6,005,000	—18.1	11,142,000	5,792,000
Rockford	1,426,623	1,730,991	—17.6	1,894,159	1,620,000
South Bend	1,261,654	1,500,000	—15.9	1,346,357	1,278,960
Canton	2,726,842	3,916,349	—30.4	4,119,914	1,861,306
Quincy	992,162	1,070,573	—7.3	1,635,961	1,350,000
Springfield, Ohio	a				
Bloomington	982,375	1,287,054	—23.7	1,759,201	1,396,950
Mansfield	c				
Decatur	926,258	1,013,377	—8.6	1,317,639	951,354
Jacksonville, Ill.	170,007	253,033	—32.9	467,419	548,499
Danville	a				
Lima	606,808	760,630	—20.3	1,055,151	844,689
Lansing	1,906,282	1,415,958	+34.6	1,988,163	731,188
Owensboro	690,590	447,970	+54.1	1,290,043	1,813,555
Ann Arbor	473,466	494,307	—4.3	400,000	273,262
Adrian	185,415	169,112	+9.6	200,000	46,068
Tot. Mid. West	781,184,427	859,963,441	—9.2	964,545,591	810,260,852
San Francisco	119,500,000	117,300,000	+1.8	149,756,578	123,821,061
Los Angeles	86,887,000	78,822,000	+10.2	71,341,000	34,449,000
Seattle	30,051,652	25,850,093	+16.2	36,127,070	33,003,094
Portland	24,574,504	24,987,298	—1.7	27,088,235	27,399,497
Salt Lake City	10,410,471	12,906,416	—19.3	17,000,000	14,000,000
Spokane	a				
Tacoma	a				
Oakland	11,192,815	9,141,332	+22.4	9,182,129	8,057,851
Sacramento	4,629,448	4,959,523	—6.7	5,083,618	3,523,055
San Diego	2,719,026	2,261,418	+20.2	2,599,910	1,717,888
Stockton	1,935,900	4,349,200	—55.5	5,404,000	1,607,903
Fresno	3,560,291	3,324,628	+7.1	4,728,195	2,329,227
Pasadena	3,343,178	3,053,737	+9.4	2,069,679	1,125,621
San Jose	1,752,498	1,524,281	+14.9	1,648,351	878,659
Yakima	1,642,560	902,994	+15.4	1,336,792	753,882
Reno	a				
Long Beach	3,587,395	3,115,607	+15.4	2,890,673	1,185,777
Santa Barbara	748,914	663,491	+12.8		
Total Pacific	305,935,652	293,162,018	+4.4	336,256,230	250,249,565
Kansas City	121,917,570	151,378,429	—19.4	233,812,358	179,949,833
Minneapolis	52,903,574	61,242,728	—13.6	36,213,751	35,538,415
Omaha	31,698,751	36,490,989	—13.1	57,373,833	53,284,373
St. Paul	25,279,164	29,672,921	—14.8	16,621,643	14,987,366
Denver	18,168,322	18,865,469	—3.7	21,324,915	20,078,285
St. Joseph	10,431,549	11,811,645	—11.7	19,688,125	19,299,713
Des Moines	7,591,890	7,437,376	+2.1	10,299,987	8,487,254
Wichita	10,454,515	10,578,273	—1.2	13,604,101	8,611,041
Duluth	3,557,793	6,148,213	—42.2	5,947,341	10,630,627
Sioux City	4,574,685	5,744,695	—20.4	10,685,468	9,761,729
Lincoln	2,492,490	3,038,082	—18.0	4,954,585	3,733,459
Topeka	2,550,579	2,607,759	—2.2	2,987,258	2,162,397
Cedar Rapids	1,551,550	1,925,705	—19.5	2,539,871	1,805,481
Waterloo	1,020,368	1,187,718	—14.1	1,450,984	1,470,477
Helena	2,614,245	1,235,320	+111.6	1,821,737	2,223,530
Colorado Springs	759,143	728,416	+4.2	1,152,781	400,000
Pueblo	613,675	778,113	—21.2	836,884	634,043
Fargo	1,342,050	1,682,909	—20.3	2,500,000	2,498,131
Aberdeen	885,025	1,057,711	—16.3	1,386,953	1,258,864
Fremont	324,007	385,031	—15.8	714,272	686,862
Billings	546,266	750,616	—27.3	1,099,076	1,022,600
Hastings	428,732	428,721	+0.002	698,653	422,207
Tot. Other West	301,765,943	355,493,930	—15.2	447,514,549	378,946,087
St. Louis	a				
New Orleans	46,839,285	46,018,706	+1.7	69,010,510	63,148,650
Louisville	22,241,245	23,810,421	—6.5	15,605,193	27,458,544
Houston	a				
Galveston	7,017,850	7,888,768	—10.7	6,555,400	3,670,500
Richmond	38,660,634	45,144,799	—14.4	71,236,835	53,193,393
Atlanta	38,828,768	43,758,435	—11.8	71,719,754	57,858,613
Memphis	15,046,636	10,038,558	—6.2	31,519,219	16,925,327
Fort Worth	10,032,000	14,000,000	—26.3	21,436,437	13,873,552
Savannah	a				
Nashville	10,719,953	10,361,148	+2.1	23,027,788	13,664,132
Norfolk	6,540,704	8,232,836	—20.6	11,102,412	8,315,550
Birmingham	20,160,927	17,138,411	+17.6	18,867,101	13,154,640
Augusta	1,553,827	1,691,435	—8.2	5,516,918	3,056,121
Jacksonville	9,803,527	11,545,584	—11.6	12,094,127	8,587,335
Macon	1,001,311	1,077,191	—7.1		
Charleston	c				
Oklahoma	18,164,273	23,793,188	—23.7	11,858,103	9,664,572
Little Rock	7,840,548	8,679,150	—9.6	11,040,170	4,629,417
Knoxville	2,244,373	2,437,861	—7.9	3,178,592	2,190,013
Mobile	a				
Chattanooga	4,720,384	6,400,581	—26.2	8,174,017	5,219,016
Austin	1,251,784	1,325,201	—5.4	1,621,[illegible]	1,200,000
Vicksburg	281,710	321,151	—12.5	454,[illegible]	[illegible]
Jackson	969,230	781,590	+16.3	557,671	620,177
Tulsa	a				
Muskogee	1,055,208	1,081,097	[illegible]	[illegible]	2,018,381
Dallas	21,915,695	2[illegible],412,011	[illegible]	[illegible]	20,000,000
Shreveport	3,767,758	3,745,000	+0.6	5,07[illegible],115	2,200,007
Total Southern	297,014,708	329,621,057	—9.7	442,001,107	331,800,253
Total all	6,069,020,681	6,65[illegible],012,90[illegible]	—8.8	8,001,002,5[illegible]	6,45[illegible],857,190
Outside N. Y.	2,598,693,776	2,867,839,14[illegible]	—9.4	[illegible]	2,7[illegible]

THE FINANCIAL SITUATION.

Speaking, on Monday, to the annual meeting of the National Civic Federation, Mr. Ben. W. Hooper, formerly a Governor of Tennessee and now member of the "public" group in the Railway Labor Board and Vice-Chairman of that body, criticised once more the law of 1920, under which that Board was established, as useless, because leaving it without power to enforce its decisions and findings upon anybody. Several months ago, he made the same criticism substantially, saying that when the Board has agreed upon something it cannot do more than point a finger at any recusant offender and try to turn upon him the power of public opinion; now, he says, any violator of a Board order "may place his thumb on his nose and wiggle his fingers at the Board."

It is true, as the "Chronicle" pointed out when Mr. Hooper first complained, that Title III of the Transportation Act is not well toothed; it provides that all Board decisions shall be put on record and copies shall be communicated to the parties to the dispute, the President, each Adjustment Board, and the Inter-State Commerce Commission, "and shall be given further publicity in such manner as the Labor Board shall determine." It is also true that the Federal Trade Commission, after discovering some real or imaginary facts and issuing "cease and desist" orders, can only take the case to a specified Federal court and leave it there. The members of the Commission have been troubled with the uneasy lying of the head which besets crown-wearers; yet this has not visibly made them take themselves less seriously and has not lessened their fussy activity. The only practicable, just, and effective method of handling railway labor controversies, said Mr. Hooper, "is adjudication by a competent tribunal whose decisions shall be enforceable by suitable penalties." The Transportation Act, in his opinion, will never be repealed, "for it has already accomplished a world of good and has prevented railroad strikes for nearly two years; it has settled 1,222 disputes of all sorts, and if the disputes from the various carriers as to wages and working rules are considered as separate disputes, which in fact they are, the Board in about 22 months has disposed of 6,678 disputes between carriers and employees; the country will never go back to a system that has no tribunal of any character for the adjustment of railway labor disputes."

This is of course Mr. Hooper's opinion, to which he is entitled, but he will not expect the public (the final arbiter in every matter) to fully agree with him. He permitted himself to follow the Gompers habit when he suggested that "Congress may not see fit to amend the Transportation Act so as to affix penalties to violations of the Board's decisions until something has happened that will convulse the country from shore to shore." Something capable of causing such a convulsion has been threatened again and again, very notably near the end of 1916 and also only about three months ago. Was that last threatened strike one of those which the Act has "prevented"? Mr. Hooper may think so, but the record shows that the old bluff threat failed, this time, because the long-suffering and long-scared public at last "called" it and the mutineers realized that they could not fight successfully the whole country, especially since they are a part of the country and would be kicking their own shins as well as those of others. Submission of all disputes to the Board, said Mr. Hooper, "is compulsory; there can be no strike by the employees and no arbitrary disposition of a dispute by the carriers until their respective representatives have attempted to negotiate an adjustment of the dispute, and in case of the failure of such negotiations have submitted it to the Labor Board." This is a correct statement of the intent of the Act, which does declare it to be the "duty" of all parties to use every effort and means "to avoid any interruption to the operation of any carrier growing out of any dispute"; but no statute has attempted to estop railway strikes by a barrier of penalty. Mr. Hooper proceeds to say that roads and employees are not on an equal footing as to freedom of action. The employee can violate a Board decision only by quitting his job, but a carriar may refuse to reinstate an employee wrongfully discharged, or may cut wages without authority, or ignore a working rule promulgated; then the Board is powerless, and the employees have no remedy "except the doubtful one of a strike," and if they resort to that "they probably receive the condemnation of the public for interrupting traffic, when, as a matter of fact, the carrier is responsible for the trouble." The record does not confirm this. Heretofore (and notably in 1916) the public declined to concern itself about anything except train operation, demanding that there be no interruption and that the executives do anything and concede anything necessary to keep the men from carrying out their awful threat; did not Mr. Wilson urge the executives to yield everything, for the country's sake, was not Congress openly terrorized, and was not the Adamson law the end of the line-up, for that particular time? "The condemnation of the public" has been ready to vent itself upon the carriers, and not on the employees; but a change has occurred in this public attitude, and the strike fizzle of last October shows it.

Mr. Hooper did not attempt to explain how the law could or should compel the employees to respect the Board, but he sweepingly condemned the carriers as disobedient. The power of compulsion which he says the Board should have is needed "a hundred-fold more on account of the carriers than on account of the employees." There have been practically no violations by the latter, he declared, but "the instances in which the carriers have ignored and flouted the decisions are too numerous to mention." He could recall only one instance of violations by employees, and he did qualify his condemnation of the carriers by saying that their offenses have been by small or second-rate roads, while "nearly all the large roads have shown commendable zeal in their co-operation with the Board." He then qualified again by adding "I said, nearly all." The "Chronicle" is compelled to regard this fling as unwarranted. Railway executives are not miracle-workers, and they have been variously accused, but nobody has imputed to them a lack of practical wisdom, or questioned their ability to see the line of at least temporary expediency or their readiness to take that line. They fully realize that their sole support is in public opinion, and they would neither risk alienation of that opinion nor increase hostility to them in Congress by antagonizing a statute. If they do not quite approve the Esch-Cummins Act they are too shrewd to openly disobey it. Mr. Hooper says "nearly all," and possibly he is thinking of the Pennsylvania, which is making the very strong contention that the Board has been trying to intervene, and with disturbing consequences, in a matter wholly beyond its authority.

Mr. Hooper thinks that "if Congress would confer upon the Railroad Labor Board the power to enforce its decisions there is not a railroad in the United States that would not be brought into prompt compliance with the rulings of the Board"; but he does say some more reasonable things, as that "the employees do not desire an enforceable law, they mistakenly think it would work a hardship on them," also that he cannot sympathize with the notion that the right of railway employees to strike "outweighs the right of the men, women, and children of this nation to be protected against the disastrous results of railway strikes." His address will not tend to lessen the doubts of the practical value and expediency of Title III of the Act, and experience continually shows that outside intervention heightens and promotes industrial disagreements. Mr. Plumb, following him as a speaker, condemned the Act broadly. Giving such a Board control over the destinies of two million workers and their dependents, "is unsound and unworkable," he said. This was in the vein of Mr. Gompers himself, who, when his own turn came to speak, stormed away in the oratory "piece" which he never varies much except to change his adjectives a little; but Mr. Plumb came close to a truth when he said that "inevitably the three railway managers on the Board stand for the maximum demands of management and the three labor men for the maximum demands of labor, each side hoping that it will benefit by the inexperience of the inexpert three representing the public." How Mr. Hooper took this was not reported. But the practical inability of any three (or more) men to represent the public in such centralized attempts to handle industrial problems has been shown. The immovable defect is that labor is too large and too complex to be handled from one room and by one set of men, however amiably disposed they may be; also that those who get into disputes must settle them by themselves and the sooner and more completely the outsiders are barred away the sooner and the better they will do it.

In all the European advices it was made clear again this week that the Allied Powers were eager to have the United States participate in the Genoa Conference, if it is held. In some circles grave doubts continued to be expressed as to whether it would accomplish much of importance without the United States taking an active part. It was asserted, in British quarters, as it has been all along, that the gathering would be held, whether or not this country was represented. For instance, a special correspondent of the New York "Herald" in London cabled a week ago this morning that "if America decides not to participate in the Genoa Conference it will be held just the same. This was stated at the British Foreign Office, it being added that the Genoa meeting was essentially a European affair anyway, and that much could be done along the lines originally proposed. But officials here admit that American influence is liable to be a vital factor, whether she sits at the council table or not. The international tangles are so interwoven that America must loom big in the background. The British feel that an American refusal to participate in the Conference would be something that France would have to answer for. Officials here admitted also that it would be very regrettable if President Harding refused to accept the Genoa invitation, but nearly all confess that they appreciated his delicate position and the reasons for his reticence. It was hinted that this situation would be used to impress France how her 'extravagant claims' make difficult any broad adjustment of affairs." He added that "no further meetings will be held between Lord Curzon, British Secretary of State for Foreign Affairs, and Comte de Saint Aulaire, French Ambassador here, on the Anglo-French pact. Probably there will not be any further discussion of this subject by them until after the Paris conference next week between Lloyd George, Premier Poincare and others of the Supreme Council."

The Paris correspondent of the "Herald" in a dispatch the same day outlined what he said were "the outstanding points in France's attitude" in part as follows: "1. The development of quasi-approval of the American attitude; that many issues are just as vital as that of recognition of Russia in a world council, and a demand for unanimity between France and England before they enter at Genoa upon a series of difficult financial negotiations, in which forty-three nations will strive to get the biggest piece of the settleemnt pie. 2. The growing evidence that Premier Poincare considers a definition of the terms of the Anglo-French pact a most important step toward the achievement of a basic formula whereon the Genoa Conference could hope to succeed. 3. The tendency on the part of France to draw out the conversations with Mr. Lloyd George and Lord Curzon, in Paris and in London respectively, beyond the date originally set for the Genoa Conference, thereby warranting an excuse which is expected from France that she is too busy with other negotiations, whereon the Genoa Conference must base its decisions, to participate in that meeting in any capacity other than that of on observer."

Germany's position was given as follows by the Associated Press representative in the German capital: "In the absence of specific information to the contrary, official quarters in Berlin assume that the Genoa Economic Conference will be convoked according to schedule. Reports that the economic parley might be in jeopardy through the attitude of the United States is just reaching the attention of German newspaper readers. They also are furnishing Reichstag circles with material for speculation." He added that "political quarters are agreed that Chancellor Wirth was fortunate in having effected a truce with the Majority Socialists and the parties of the Centre on the taxation issues before the reports reached Berlin of the likelihood of a postponement of the Genoa Conference, as the so-called tax compromise arranged by him in a large measure was pushed through in order to give the Chancellor 'a leg to stand on' in case he should become a delegate to Genoa."

According to an Associated Press dispatch from Moscow last Saturday morning, "Nikolai Lenin, the Bolshevist Premier, has been appointed to head the Soviet delegation to the Genoa Economic Conference." This brief announcement was followed, a few days later, by a dispatch from the New York

"Times" special correspondent at Moscow, saying that "in the historic hall where the Supreme Court of the Czar's regime once gave judgment, the Executive Council of the Soviet Government, sitting beneath a huge white bust of Karl Marx, ratified by unanimous acclamation the list of the Genoa delegation presented by Foreign Minister Tchitcherin. They are: Lenin, President; Tchitcherin, Vice-President, with the same powers as Lenin in the latter's absence; Krassin, Litvinof, Joffe, Vorovsky, Rakofsky, Narimonof from Azerbaijan, Medivany from Georgia, Begzadian from Armenia, Khadjalef from Bokhara, Yansen from the Far Eastern Republic, Schliapnikof and Sapronoff, trade union leaders, representing the metal workers and building trades respectivley, and Rudzutak, General Secretary of the Federation of Trade Unions." He added that "full plenipotentiary powers are given to the delegation to negotiate, conclude and sign the treaties of agreements that may be reached. Though border States of the Russian Federation are sending delegations, it was decided that the delegation should be a unit representing Russia, and that all the delegates be a part of that unit and not representatives of different sections. Russia will go to Genoa with a detailed statement showing the position of industry, commerce, the railroads, agriculture, the budget, etc., and an estimate of the figure required to set them on their feet again."

The latter assertion was made by Assistant Finance Minister Sokolnikoff in the course of an interview with foreign newspaper correspondents. He was reported to have declared also that "at the same time we propose to put forward a statement of the compensation due Russia as a result of the armed intervention undertaken or fostered by the foreign Powers. It is well that Russia should claim war reparations. This will be set against the demands upon Russia for compensation for confiscation and nationalization." Before completing his interview he outlined the Soviet economic policy as follows: "1. Complete liquidation of gratuitous service by utilities State controlled or supported by the State itself. 2. Rigid economy and limitation of the budgets of the different Ministries. 3. Development of the State Bank with large and small credits." The speaker (Sokolnikoff) explained that "foreign banks would be allowed to do business in Russia in participation with the State. Thus an American bank might open with half its own capital and half that of the Soviet Government—or other proportions—and carry on usual banking business, including foreign exchange. 4. Admission of foreign and private native capital in banks of industry, commerce, agriculture, etc., will be permitted, and even in 'key' industries like mines, railroads, etc., retained in the Government's hands in principle. 5. Development of the taxation and tariff systems on a gold basis. This will imply considerable modification of the present Government monopoly of foreign trade, which is already being prepared on lines indicated in a previous dispatch. 6. Removal of the financial burden of private enterprises from the shoulders of the State. This is already being done. Enterprises started by State capital are being required either to show they can run at a profit and pay State interests, and a sinking fund to liquidate the original capital, or cease business unless they find private support."

Even early in the week some of the advices from Allied European capitals indicated that the Genoa Conference might be postponed for a time at least. The London correspondent of the New York "Times" sent a cablegram to his paper Monday evening, in which he said that "Lord Curzon will not leave for Paris to-morrow [Tuesday] as was intended, and the conference with Premier Poincare and Marquis Della Torretta, the Italian Foreign Minister, to discuss the problem of the Near East, has been postponed, as a result of the receipt from the French Government of a memorandum which demands time for examination. This memorandum explains the French point of view in Eastern matters, and is in the nature of a reply to an earlier British memorandum on the Near East that had been communicated to Paris and Rome. It is understood that Lord Curzon has placed the French memorandum before the Cabinet." On the other hand, the Associated Press representative in Rome said that "the Italian Government is continuing its preparations for the organization of the Genoa Economic Conference as if all the countries that have been invited, including the United States and France, had unqualifiedly announced their intention to be represented. Furthermore, the New York "Times" correspondent in London said in a cablegram Wednesday morning that "rumors of postponement of the Genoa Conference until Easter have reached London only in newspaper dispatches from Paris. In London and Rome nothing is known of the desire for postponement, and March 8 still remains the official opening date." He added that "all the invited Powers, except the United States, have accepted the invitation. The American reply has not been received, but it is taken as certain that it will be one of non-acceptance." Continuing to outline the situation, he said: "Much depends upon the form the American refusal will take. It is thought probable that the State Department will embody in its reply a considered statement of its attitude toward the general problem of European reconstruction, and that such a statement might have almost as profound and beneficial an effect as actual participation. The opinion is expressed that France has it in her power to make or mar the whole Genoa plan, that she makes no secret of her reluctance to participate in the Conference except in the most formal sense, that she is eager for an Anglo-French compact but is otherwise unaccommodating."

It seems that Turkey feels greatly hurt over not having received an invitation to the proposed Genoa gathering. In a dispatch from Paris Wednesday it was stated that "Ferid Bey, Turkish Nationalist representative in Paris, to-day sent a letter to Premier Bonomi of Italy, expressing 'profound surprise and keen regret' that his Government was not invited to send representatives to the Genoa Conference. The letter asked the Italian Premier to take whatever steps he could to bring about such an invitation, and added that 'to exclude Turkey from invitations addressed to the Mediterranean Powers is more than injustice.' "

Commenting upon the French note relative to the Near Eastern situation, to the dispatching of which reference already has been made, the London correspondent of the New York "Herald" said: "The Paris conference of Foreign Ministers to discuss the Near Eastern situation originally scheduled for to-morrow [Wednesday] now seems likely to be postponed indefinitely, instead of only a few days, as stated this morning." He added that "it is indisputable that the latest French note, which was delivered here yesterday, has not fostered accord, and in official quarters this afternoon there was displayed a distinct resentment against the French, who had waited until the last minute before delivering the note, which, it is said here, reopens questions thought settled. There is no information available as to the note's contents except that it is of a long and controversial nature. It was hinted, however, that the apparent necessity of placating anti-Turkish opinion in France, which it is felt here is considerable, is at the bottom of the latest communication."

In a Paris cablegram Wednesday evening the Associated Press stated that "the Near Eastern question was considered by Premier Poincare and a number of experts at a conference in the Quai d'Orsay last night, which lasted until an early hour this morning." It was added that "the conference originally was called to prepare for the meeting of the British, French and Italian Foreign Ministers, which was to have been held here to-day. It was found that the circumstances surrounding the postponement of the Foreign Ministers' conference only made it more necessary to examine in what respects the British and French viewpoints differ, and as to the aims of the two Governments."

The positive assertion was made in an Associated Press cablegram from Paris Thursday evening that "France will be officially represented at the international economic and financial conference in Genoa early next month." It was added that "the assurrance of France's attendance was given in a communique from the Foreign Office which does not say directly that France will be represented, but lets it be understood that she is already committed as a member of the Supreme Council. In political circles it was explained that the communique was intended to show that France was already bound under former Premier Briand's action at the Cannes conference of the Supreme Council. No postponement of the Genoa meeting is looked for here, notwithstanding the attitude of several Governments in this rsepect. M. Poincare is planning to make a careful study of the program for the conference, with the assistance of experts."

The London correspondent of the New York "Times" cabled yesterday morning that "the Anglo-French negotiations have reached a turning point. Britain has again expressed her views as being very definitely and decidedly against any agreements that would tend to give the Anglo-French compact the character of a military instrument. Two communications have been received from Premier Poincare by the British Government. One related to the compact and the other to the Near East. Replies to both either have been delivered or are on the way. The British answers, it is understood, make it perfectly clear that the French viewpoint on international affairs is not shared by Britain. The French argument upon the compact is not known in detail." According to an Associated Press dispatch last evening, "the note prepared by Premier Poincare defining the conditions under which, from the French viewpoint, the international economic conference at Genoa should open, declares that the inclusion of Soviet Russia might be fraught with considerable danger unless the Allies agreed in advance on a common attitude towards the Soviet delegates."

It became known in Paris a week ago last evening that the German Government had delivered at the Berlin office of the Reparations Commission its reply to the request of the Commission for a statement of the Government's position on the question of meeting future reparations payments. The reply was telegraphed to the French capital promptly. In a dispatch from Berlin Sunday morning, a detailed outline of the German reply was given. In the first place, it was stated that "the German note requests that Germany be relieved of all cash payments in 1922. It also asks for a general reduction in cash payments and an increase in payments in kind." Secondly, the note suggests that "the Allies take measures to restore Germany's internal and external credit and thereby facilitate the floating of a big international reparation loan. It announces that Germany will raise an internal loan in 1922 independently of the forced loan, in order to reduce the floating debt." In the next place, it was asserted that "the German Government recognizes that economic and financial considerations must yield to political necessities. It refers to the figures taken into consideration at Cannes by the Allies, namely 720,000,000 gold marks in cash and 1,450,000,000 gold marks in kind, and requests a reduction in the cash payments, increasing, if necessary, the payments in kind." The note also provides that "the costs of occupation should be credited to the total sum in cash and kind paid in 1922 and that the other obligations in foreign currency arising from the Peace Treaty, especially clearing-house obligations, should be mitigated." The note concludes by the declaration that "the recurring monthly or quarterly payments in foreign currency greatly hamper Germany's efforts to put her finances in order, and that the restoration of the world's confidence in Germany's credit is a prerequisite condition for the complete discharge of her reparations payments." Word came from Paris Monday morning that the note reached there the afternoon before by special courier.

It became known here Monday evening through cable advices from Paris that "the Allied Reparations Commission decided to-day [Monday] to transmit Germany's latest reparations proposals to the Allied Governments and await their decision as to whether they will treat the question with Germany themselves or refer it back to the Commission to handle." It was added that "the French press is practically unanimous in the opinion that the German reply to the Reparations Commission's demand for a plan of fiscal reforms in Germany and assurances regarding future reparations payments is unsatisfactory."

According to a Paris cablegram Tuesday morning a majority of the Reparations Commission was swinging around to the idea that a big loan to Germany offered the only solution of her financial problems. It was expected that the various Governments would not proceed to discuss directly the German proposals, which had been referred to them by the Commission, but would refer them back to that body.

Speaking at a Unionist Council luncheon in Belfast, a week ago yesterday, Sir James Craig, Premier of Ulster, gave the most definite and detailed account of the conference that he had in London with Michael Collins of the Irish Free State, that has come to hand. It will be recalled that at that meeting the two men reached an agreement as to a boundary between Ulster and the Free State. Sir James observed at the outset of his speech that "when he entered into the discussion he had no idea of arriving at a specific agreement about anything, but that as the conference proceeded both participants saw the opportunity to arrive at a useful understanding." One of the most gratifying features of that gathering was that when they "saw the opportunity" they seized it and proceeded to "arrive" speedily. In a statement of his own attitude—and that of Collins to some extent—during the negotiations, Sir James said in part: "I can promise you that he and I will be faithful to the bargain we entered into, and there will be no disturbance of those people who desire to remain with us any more than there will be any disturbance of those desiring to go from under our flag into the Free State. That seems to me to be a fair bargain which will close a difficult matter—difficult from his point of view, because he wants peace, and difficult from my viewpoint, because I will never give in to any re-arrangement of the boundary that leaves Ulster's area less than it is under the Act of 1920." Referring to the agreement tiself, the Ulster Premier said: "I think, for the credit of our land, we were able to put our names to a document which contains an admission by the Free State that Ulster is a separate entity with a head with whom they can in all events confer. Level-headed men throughout the country should rally to that Government, which, in all events, is endeavoring to restore order and stave off separation, and a Republic which is the party cry of the other side." Going a step further, the speaker observed: "The fact that the boycott has been abolished is proof of the sincerity of Mr. Collins to carry out his part of the agreement. With regard to the boundary agreement, we satisfied each other that it was far better that the two controlling interests should meet to work out a boundary which will be agreeable to those living on the boundary, rather than have an artificial line which may leave constant irritation and a great deal of the trouble with which we have been afflicted in the past."

Ireland is having fresh labor troubles. Word came from Dublin Tuesday morning that "Ireland is up against the unemployment problem. She is just now emerging from war conditions, and her fighting men, as well as those who kept at work for patriotic reasons, find themselves hard put in the general economic depression. Despite the successful efforts of the Provisional Government to postpone the general rail strike, a sporadic outlaw strike is now paralyzing much of the South of Ireland, Cork being practically isolated. No trains are running from Dublin south of Mallow. Communications from England are still maintained by way of Rosslare and the sea."

In a cablegram from London Tuesday morning it was stated that official reports had been received there from Dublin that "the committee appointed by the Provisional Government expects to complete the draft of the Constitution by Feb. 3." A hopeful and significant message came from Belfast. It stated that "John Miller Andrews, Ulster Minister of Labor, accompanied by Parliamentary Secretary Gordon, departed for Dublin to-day to confer with Joseph McGrath, Minister of Labor in the Dail Eireann Cabinet, regarding the railway situation." The Associated Press correspondent added that "this is the first instance of a conference between Ministers of the Northern and Southern Governments since the recent meeting between Sir James Craig and Collins." Dublin dispatches on Tuesday and Wednesday stated that Premier Craig of Ulster would arrive there the next day "for another conference with Michael Collins."

Evidently the results of the second conference between Premier Craig and Michael Collins were not favorable. The Dublin representative of the New York "Herald" cabled Thursday night: "A serious hitch in the negotiations between Sir James Craig, Premier of Ulster, and Michael Collins, head of the Irish Free State Government, occurred to-day. Following the meeting of the two Irish leaders it was stated officially that the discussion was confined to the subject of the boundary commission, which Sir James and Mr. Collins agreed two weeks ago to remove from British hands. A grave situation has arisen. The official explanation is that Mr. Collins insisted on the turning over to the Free State of certain territories in Ulster which are involved in the settlement of the boundary under the scheme for the commission and the agreements made between Lloyd George and the Irish delegation to London. Sir James, on the other hand, insists that he understood from private conversations with several British Ministers and the statement in the House of Commons by Mr. Lloyd George that the decision involved only the detailed location of the boundary line." The Ulster Premier issued a statement yesterday, which showed clearly that he had not reached an agreement with Michael Collins. He said that he had "suggested to Mr. Collins a week's adjournment for consideration of the situation regarding the boundaries between Ulster and South Ireland," but that "Collins had replied the differences separating them were so wide that postponement would be useless."

In a wireless dispatch to his paper Wednesday morning, the New York "Times" representative in the German capital averred that the day before "the Reichsbank asserted that it had only 75,000,000 gold marks' worth of foreign exchange on hand. This is the first time the Reichsbank ever made public its foreign exchange holdings. It was only done in answer to a peremptory question by a Democrat, Dr. Pachnicke, in executive committee of the Reichstag." The correspondent further declared that "this committee, after hearing Reichsbank President Dr. Havenstein, approved the draft of a law which will permit the Reichsbank to deposit any part of its gold reserve in the Bank of England as collateral for temporary foreign exchange loans, these in no case to be used for reparation payments. Havenstein told the reactionary doubting Thomases on the Reichstag committee that the Bank of England pledged itself that Germany could, at any time, on demand, obtain an export license and get its gold back from England, and that the name and honor of the Bank of England and its directors stood behind this pledge."

The German Government also has a railroad strike on its hands. It began at midnight Wednesday. The vote of the Executive Committee on the men going out was twenty to fifteen. It was stated in a Berlin dispatch Thursday morning that "the strikers, led by the locomotive engineers, include the firemen, conductors, brakemen and station-masters. Whether other categories of railroaders will join is uncertain." The New York "Times" correspondent observed that "this strike has the peculiarly interesting character of a supreme show-down and a great test of power between the Government and radicalized union labor. The Government, fully realizing the magnitude of the issue, has taken radical and active measures to break up the strike, and a rough time, marked by violence, may be looked for." The Government took vigorous steps in advance to maintain absolute control of the situation. Notwithstandin these precautionary measures, the Berlin advices yesterday morning stated that "Germany is completely tied up by the railroad strike to-night" (Thursday). The situation was further outlined in part as follows: "The cessation of traffic is complete, not only in the Berlin district, but in the Ruhr, Essen, Elberfeld and Munster, likewise in Central Germany, in Halle, the 'red heart of Germany'; also in Saxony, Leipsic and Dresden. It is the completest railroad tie-up Germany has experienced, not excepting the railroad strike in defense of the republic during the Kapp counter-revolution. The authorities are making heroic efforts to man the milk train with strike breakers, run them in the first line, to be followed if possible by food trians, then coal trains. Strikers, however, laugh at the idea of high Government officials of the railway service being turned loose in the locomotives with the intent to pilot strike-breaking trains. The railroad strike spells a stroke of paralysis to Germany's economic life which it can ill afford even temporarily. The first noticeable result is that Berlin hotels are almost deserted, as most visitors departed yesterday, though not a few are mournfully marooned in Berlin to-night" (Thursday). The asseration was made in an Associated Press cablegram from Berlin last evening that "Germany's railway strike became even more complete to-day, when the Berlin branch of the railway union joined the ranks of the strikers." The Philadelphia "Public Ledger" representative in the German capital claimed that "the Government has public opinion solidly on its side in its struggle with the National Railwaymen's organizations."

Another European Ministry has gone down. The resignation of Premier Bonomi of Italy and his Cabinet was announced in the Chamber of Deputies Thursday afternoon. It was said that it "was received by the Chamber in absolute silence." In explaining the situation the Associated Press correspondent in the Italian capital said: "The Ministry at an early hour to-day found itself in a precarious situation as it faced the convening of Parliament. The Democrats, upon which the Government had counted for 150 votes, had passed to the opposition over night, while the Fascisti and the Nationalists maintained their strong opposition. The Catholic Party remained firm for Premier Bonomi, however, as did also his own small group of Reform Socialists. The Cabinet Council met this morning to discuss the situation created by the attitude of the Parliament, says the statement, and as a result the Government's decision to resign was reached." In cable advices from Rome yesterday morning it was said that "for the Premiership those named most frequently are Orlando, Giolitti and de Nicola. It is considered probable that the next Government will be an Orlando-Giolitti coalition, which would be perhaps the strongest combination possible. There is no probability of the reins of Government being taken up by Nitti, who has not succeeded in obtaining a large following, despite the influence on public opinion of several large newspapers throughout Italy which he owns." In a news agency dispatch, received in London from Rome last evening, it was said that "the Presidents of the Italian Senate and Chamber of Deputies have advised King Victor Emanuel to ask former Premier Giolitti to form a Cabinet in succession to the Bonomi Ministry."

Official discounts at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London the open market discount rates have been reduced to 3⅜% for short bills and 3½@3 9-16% for three months, as against 3 9-16 and 3 11-16% last week. Money on call was also easier, and is now quoted at 2%, in comparison with 3¼% a week ago. In Paris the open market discount rate remains at 5%, unchanged, but Switzerland is easier. having been reduced to 2½@3%, against 4½% the previous quotation.

Another increase in gold was reported by the Bank of England this week, namely £305,158. Note circulation, however, was increased by £1,381,000, so that total reserve declined £1,076,000, while the proportion of reserve to liabilities was reduced to 14.70%, in comparison with 18.23% last week. This was due primarily to a heavy increase in deposits. In the corresponding week of 1921 the reserve ratio stood at 11.54% and 22½% the year before. Public deposits registered a gain of £1,122,000 and other deposits £23,821,000. Loans on Government securities increased £29,125,000. Loans on other securities were reduced £3,078,000. Gold stocks on hand now stand at £128,752,275. A year ago the total was £128,292,398 and in 1920 £103,108,139. Reserves aggregate £23,615,000, which compares with £17,142,018 in 1921 and £32,235,094 a year earlier. Loans total £80,589,000, as against £78,696,717 and £82,451,421 one and two years ago, respectively. Circulation is £123,586,000, in comparison with £129,600,380 a year ago and £89,323,045 in 1920. Clearings through the London banks for the week were £765,075,000, comparing with £764,814,000 a week ago and £830,973,000 last year. The Bank's minimum discount rate has not been changed from 5%. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1922. Feb. 1.	1921. Feb. 2.	1920. Feb. 4.	1919. Feb. 5.	1918. Feb. 6.
	£	£	£	£	£
Circulation	123,586,000	129,600,380	89,323,045	[illegible]	[illegible]
Public deposits	15,616,000	18,603,513	[illegible]	[illegible]	[illegible]
Other deposits	111,751,000	129,861,798	[illegible]	[illegible]	[illegible]
Government securities	71,203,000	[illegible]	[illegible]	[illegible]	[illegible]
Other securities	80,589,000	78,696,717	[illegible]	[illegible]	[illegible]
Reserve notes & coin	23,615,000	17,142,018	[illegible]	[illegible]	[illegible]
Coin and bullion	128,752,275	128,292,398	[illegible]	[illegible]	[illegible]
Proportion of reserve to liabilities	14.70%	11.54%	[illegible]	[illegible]	[illegible]
Bank rate	5%	7%	6%	[illegible]	[illegible]

The Bank of France continues to report small gains in its gold item, the increase this week being 108,000 francs. The Bank's gold holdings are thus brought up to 5,524,830,900 francs, comparing with 5,501,941,164 francs at this time last year and with 5,580,594,953 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921, and 1,978,278,416 francs in 1920. During the week increases were registered in the various items as follows: Silver, 3,000 francs; bills discounted, 428,389,000 francs; Treasury deposits, 6,799,000 francs; and general deposits, 230,216,000 francs. Advances, on the other hand, fell off 23,351,000 francs. An expansion of 173,861,000 francs occurred in note circulation, bringing the total outstanding up to 36,606,710,000 francs. This contrasts with 38,205,387,420 francs on the corresponding date last year and with 38,041,889,730 francs in 1920. Just prior to the outbreak of war, in 1914, 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.

	Changes for Week. Francs.	Status as of Feb. 2 1922. Francs.	Feb. 3 1921. Francs.	Feb. 5 1920. Francs.
Gold Holdings—				
In France	Inc. 108,000	3,576,463,844	3,553,574,108	3,602,316,537
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 108,000	5,524,830,900	5,501,941,164	5,580,594,953
Silver	Inc. 3,000	280,501,495	268,646,786	254,139,883
Bills discounted	Inc. 428,389,000	2,820,558,298	3,317,704,191	2,119,358,159
Advances	Dec. 23,351,000	2,252,406,000	2,225,791,892	1,529,741,710
Note circulation	Inc. 173,861,000	36,606,710,000	38,205,387,420	38,041,889,730
Treasury deposits	Inc. 6,799,000	26,813,000	50,926,858	41,852,207
General deposits	Inc. 230,216,000	2,601,966,000	3,619,931,198	3,160,836,408

The Imperial Bank of Germany in its statement, issued as of January 23, showed the following changes: A decline in gold of 1,000 mks., and an increase in Treasury certificates of 1,297,869,000 mks. Bills discounted were reduced by the huge sum of 5,122,318,000 mks., while deposits fell off 4,247,156,000 mks. Note circulation again registered a reduction, namely, 704,331,000 mks. In advances also there was a decrease, 6,781,000 mks. Other securities were reduced 1,276,158,000 mks., other liabilities 371,553,000 mks. and investments 3,981,000 mks. The Bank's gold holdings are reported as 995,391,000 mks., as against 1,091, 554,000 mks. last year and 1,089,820,000 mks. in 1920. Note circulation now stands at 111,889,569,000 mks., which compares with 66,018,450,000 mks. in 1921 and 35,984,620,000 mks. a year earlier.

Analysis of the Federal Reserve Bank statement, issued late on Thursday afternoon, showed a further gain in gold for the whole system, of $7,000,000, notwithstanding a loss by the New York bank of $41,000,000. The twelve reporting banks showed an increase of $3,000,000 in rediscounts of Government paper, but a reduction in "all other" of $16,000,000. Bill purchases in the open market increased $8,000,000. Total bills on hand were reduced $5,000,000. A large increase in total earning assets was reported—$50,000,000—while deposits expanded $62,000,000. Federal Reserve notes in actual circulation declined $6,000,000. In the New York bank increases were shown of $9,000,000 in Government secured paper and a decrease of approximately the same amount in "all other." Bill purchases were $8,000,000 larger, and the total of all bills on hand increased $9,000,000, to $155,772,000, as against $954,897,000 in the same week of 1921. Here also total earning assets and deposits were increased, the former $53,000,000 and the latter $15,000,000. Federal Reserve notes in circulation by the local institution expanded $9,000,000. As a result of the changes above noted the reserve ratio declined 1.0%, to 76.2% for the combined system and 4.8%, to 84.8%, in the case of the New York Reserve Bank.

Saturday's statement of New York Clearing House members again indicated a material drawing down of loans. Coincidentally with this, deposits were also reduced. Member banks, however, apparently are endeavoring to reduce their indebtedness at the Reserve Bank and the result was a sharp cut in reserves. Actual figures show that loans were reduced $27,969,000. Net demand deposits declined $22,887,000, to $3,861,394,000. This is exclusive of $58,362,000 in Government deposits. Net time deposits were reduced $16,071,000, to $219,690,000. Cash held in own vaults by members of the Federal Reserve Bank decreased $360,000, to $63,612,000, but this is not counted as reserve. Reserves of State banks and trust companies in own vaults fell $577,000, and the reserves kept in other depositories by State banks and trust companies decreased $406,000. The reserves of member banks with the Federal Reserve Bank were brought down $21,414,000, a feature which offset the reduction in deposits and served to bring about a loss in surplus of $18,890,020; thus reducing the total of excess reserves on hand to $20,735,950 from $39,625,970 a week ago. The above figures for surplus are based on reserves of 13% over legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $63,612,000 held by these banks on Saturday last.

Coincident with payment of the latest issue of Treasury Certificates of Indebtedness and the interest and dividend disbursements on Feb. 1, heavy calling of loans was reported and call money in the local market advanced to 6%. During the last half of the week the trend was moderately downward, although the renewal rate yesterday was 5½%. Before the close of the business session, however, it dropped to 4½%. The higher rate at midweek was attributed largely to the special developments to which reference has been made and not to a striking change in the general monetary position. The very fact that the subscriptions to the $400,000,000 offering of Treasury Certificates amounted to practically $600,000,000 indicated that the banks have an abundance of funds seeking short term investment. The prevailing opinion is that, although in some circles money is spoken of as being rather firmer, there is little probability of a real stringency developing in the immediate future. It is pointed out that anything of this kind is, in fact, practically impossible so long as conditions remain as they are and have been for several months. Those making this observation draw special attention to the continued dulness in most lines of business in this country and the improbability of Europe becoming a much larger buyer until political, economic and financial conditions on the other side of the Atlantic are more settled. European Governments would like to borrow large sums of money in the United States with which to meet their obligations, but events such as have been noted this week, namely the resignation of the Italian Cabinet, the general railroad strike in Germany and the continued uncertainty relative to the holding of the Genoa Conference and the reparations situation, do not furnish good material on which to offer foreign loans in our market. Bankers feel that it might be just as well to wait a little while before making offerings of large domestic corporate issues. Otherwise it is probable that the Great Northern Ry. bonds would have been put on the market before this.

Referring to money rates in detail, the range for call loans this week was 4½@6%, which compares with 4@5½% last week. Monday 5½% was the high, 5% the low, with renewals at the latter figure. On Tuesday there was no range, a single rate of 5% being quoted. Renewals were still negotiated at 5% on Wednesday, but for a brief period the call rate was advanced to 6%; the low was 5%. On Thursday the renewal basis was 5½%, which was also the maximum: the minimum was 5%. An easier tendency was noted on Friday and there was a decline to 4½%. Renewals, however, were still put through at 5½%, the high. Funds were in fairly liberal supply. The figures here given apply to loans on mixed collateral and on all-industrial securities alike. For fixed-date maturities the situation remains about the same. Owing to the month-end settlements lenders were unwilling to put out funds in large amounts and the range was slightly firmer, at 4¾@5% for all periods from sixty days to six months, against 4½@4¾% a week ago. Only a very limited volume of business was transacted, as borrowers did not show any disposition to raise their bids above 4½%.

Mercantile paper rates continue to be quoted at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5@5¼%, unchanged. A good demand was noted for the best names. Country banks were the principal buyers and most of the trades were made at the outside figure.

Banks' and bankers' acceptances remained at the levels previously current. A fair amount of business was transacted, but some authorities were responsible for the statement that offerings were in excess of the demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase 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	4¼ bid
Ineligible bank bills	4¼ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 3 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

Sterling exchange displayed a soaring tendency this week, and rates, under the impetus of a moderately active inquiry, bounded upward to 4 30 15-16, which is the highest point touched since August 1919, and more than 10 cents above the low level of a week ago. Improvement in the international situation and a more hopeful feeling over the domestic and foreign outlook undoubtedly played some part in strengthening price levels, but in all probability the prime factor in the rise was what amounted to an almost acute shortage of commercial bills offering, also buying by dealers to cover short commitments. It is understood that certain interests who had been confidently looking for a sharp recession in sterling, have been badly "squeezed" and are being compelled to take heavy losses.

According to bankers usually well informed, the volume of business was comparatively small, and some irregularity was noted in the early part of the week, although the trend for the most part was upward. Cable quotations from London were strong practically throughout, which, of course, exercised a strengthening influence on the market here.

Some banks are said to have been actively converting dollar balances into sterling during the past few days. Later in the week a lessening in the demand was noted, while at the same time offerings were larger; hence there was a slight recession; but at the extreme close prices stiffened again and the final range was at the top.

Referring to the more detailed quotations, sterling exchange on Saturday of last week was strong and higher, with an advance to 4 24⅛@4 24 13-16 for demand, to 4 24⅝@4 25 5-16 for cable transfers and to 4 22⅛@4 22¾ for 60 days; a better inquiry was noted, while offerings were still light. On Monday prices shot up to the highest point touched since Aug. 1919, namely, 4 27 13-16 for demand; the low was 4 24¼; while cable transfers ranged between 4 24¾ and 4 28 5-16 and 60 days 4 22¼@4 25 13-16; good buying coupled with a scarcity of commercial bills was mainly responsible for the rise. Increased strength developed on Tuesday, which carried demand bills up to 4 26@4 27⅞, cable transfers to 4 27⅜@4 28⅜, and 60 days to 4 24@4 25⅞; the volume of business, however, was not large. Wednesday's market was strong and more active; quotations again touched new high levels on the present movement, namely. 4 27¼@4 28¾ for demand, 4 27¾@4 29¼ for cable transfers and 4 25¼@4 25¾ for 60 days. A slight reactionary tendency was witnessed on Thursday, and the range for demand declined to 4 26@4 27, cable transfers to 4 27@4 28 and sixty days to 4 25; a lessening in activity is noted. On Friday the undertone was firm and rates moved upward; demand was quoted at 4 29½@4 30 15-16, cable transfers at 4 30@4 31 7-16 and sixty days at 4 27½@4 28 15-16. Closing quotations were 4 28 15-16 for sixty days, 4 30 15-16 for demand and 4 31 7-16 for cable transfers. Commercial sight bills finished at 4 30 7-16, sixty days at 4 26 1-16, ninety days at 4 25 1-16, documents for payment (sixty days) at 4 26 5-16, and seven-day grain bills at 4 29 15-16. Cotton and grain for payment closed at 4 31 7-16. The week's gold arrivals included—$2,625,000 gold bars on the Zeeland from England, $90,000 on the Carmania from England, $201,000 on the Touraine from France, $1,155,000 on the Hellig Olav from Norway and 116 cases of silver valued at 5,000,000 paper marks on the Hansa from Hamburg. Smaller amounts from South American points were received as follows: $70,000 on the

Grove from Colombia, $19,130 on the Zulia from the Danish West Indies, $12,000 in currency on the Pastores from Costa Rica; 9 cases of gold and gold coin on the Tivives from Cartagena, and $17,440 on the Tosto from Colombia. Gold is said to be on its way here on the George Washington and the Baltic. The Swedish steamship Gustafsohn arrived in Baltimore yesterday with $1,328,000 in gold bars for the National Bank of Commerce.

The Continental exchanges followed the lead of sterling and sharp advances took place in a number of the leading European currencies, thereby establishing new high records on the current upswing in both French and Belgian francs, Italian lire and some of the Central European exchanges. The underlying factors were substantially the same as those operating in the sterling market, and on the surface at least the rise was partly the result of attempts to cover short commitments in a market practically bare of offerings and a more optimistic feeling regarding European developments. As a matter of fact, dealers were somewhat at a loss to assign any really adequate reason for the advance in price levels. Almost from the start strength developed and exchange on Paris rose steadily from 8.18½ for checks to 8.38½, on moderate buying. Antwerp francs moved in sympathy and registered a gain of 17½ points, to 8.01. Italian lire sold up to 4.72, an advance for the week of 29 points, and also a new high on the present movement. A certain amount of irregularity was noted and fluctuations were quite pronounced. Francs, for instance, showing on some days a range of as much as 12 points and lire of 14 points. Later on some of these gains were lost and the close was below the best in some instances. Reichsmarks failed to participate in the general firmness and the quotation was heavy throughout, at or near 0.49½ for checks. This was attributed to uneasiness over the financial outlook. Dispatches from Berlin stated that Germany had asked the Reparations Commission to be relieved of all cash payments in 1922, also that the Allies take measures to restore Germany's internal and external credit. News that German manufacturers exporting to Italy are contracting only in terms of Italian lire for the purpose of eliminating the risk of declines in the value of German currency attracted attention. The recent warning of the Bureau of Foreign and Domestic Commerce at Washington against investments in securities of foreign countries, the principal and interest of which are payable in greatly depreciated currency, also a statement by the head of the Inter-American High Commission to the effect that no stability of exchange need be looked for until there is a cessation of inflation at leading Continental centres, are believed to have had the effect of rendering dealers, if anything, even more cautious in their attitude toward trading in exchange. Whatever activity has taken place this week is accredited either to covering of shorts or else buying for reparations purposes.

The official London check rate on Paris closed at 51.32, in comparison to 51.85 last week. Sight bills here on the French centre finished at 8.36, against 8.18¼; cable transfers at 8.37, against 8.19¼; commercial sight bills at 8.34, against 8.16¼, and commercial sixty days at 8.28, against 8.10¼ last week. Final quotations on Antwerp francs were 8.01 for checks and 8.02 for cable transfers, as compared with 7.83¼ and 7.84¼ the previous week. Reichsmarks closed at 0.48⅝ for checks and 0.49⅛ for cable remittances. Last week the close was 0.49¾ and 0.50¼. Austrian kronen, which ruled weak at very close to last week's levels, finished at 0.02¾ for checks and 0.03¼ for cable transfers, as against 0.02½ and 0.03 last week. Lire closed the week at 4.66 for bankers' sight bills and 4.67 for cable transfers, which compares with 4.43¾ and 4.44¾ the week before. Czecho-Slovakian exchange finished at 1.91¼, against 1.93½; Bucharest at 0.83, against 0.75; Poland at 0.0305, against 0.0310, and Finland at 2.02, against 1.93 the week preceding. Greek exchange remained almost stationary until Friday, when it advanced and closed at 4.43 for checks and 4.48 for cable transfers, against 4.35 and 4.40 last week.

Movements in rates on the former neutral centres closely paralleled those in sterling and on the other Continental exchanges. Trading was inclined to be "spotty" with spurts of feverish activity and long intervals of intense dulness. Here, too, the trend was upward and marked gains were noted in guilders, some of the Scandinavian currencies and Spanish pesetas. Dutch exchange sold up to 37.13 for checks on good buying, ostensibly for German account. Copenhagen remittances gained more than 25 points and Swedish exchange over 49 points. Norwegian exchange, which has been under pressure lately, also recovered to 16.23, an advance of 34 points for the week. Pesetas were 27 points higher at 15.35. At the close, however, a slightly reactionary tendency developed and minor losses were noted.

Bankers' sight on Amsterdam finished at 37.10, against 36.69; cable transfers at 37.15, against 36.74; commercial sight at 37.05 against 36.64, and commercial sixty days at 36.69 against 36.28 last week. Closing rates for Swiss francs were 19.53 for bankers' sight bills and 19.55 for cable transfers, against 19.46 and 19.51 a week ago. Copenhagen checks finished at 20.25 and cable transfers at 20.30 against 19.97 and 20.02. Checks on Sweden closed at 25.49 and cable transfers at 25.54 against 24.95 and 25.00, while checks on Norway finished at 16.02 and cable transfers at 16.07 against 15.67 and 15.72 a week ago. Spanish pesetas closed at 15.30 for checks and 15.35 for cable remittances. This compares with 15.03 and 15.08 last week.

With regard to South American rates, further improvement has been noted in Argentine currency, and the close for the check rate on Argentina was 35⅞ and cable transfers 36, against 34¾ and 34⅞ the previous week. Brazil was a trifle higher at 12⅞ for checks and 13 for cable transfers, against 12¾ and 12⅞ a week ago. Chilean exchange was firmer and advanced to 10, but finished at 9¾, against 9½ last week; Peru is still quoted at 3 55, unchanged.

Far Eastern exchange was as follows: Hong Kong 55¼@55½ against 54¾@55; Shanghai, 76¾@77 against 76¼@76½; Yokohama, 47½@47⅞ against 47½@47⅞; Manila, 49¼@49½ (unchanged); Singapore, 50@50¼ against 49¼@49½; Bombay, 28¾ 29 against 28½@28¾, and Calcutta, 29@29¼ against 28¾@29.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal

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

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, JAN. 27 1922 TO FEB. 2 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 27.	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000294	.000292	.000314	.000352	.000309	.000308
Belgium, franc	.0785	.0784	.0790	.0792	.0795	.0796
Bulgaria, lev	.006957	.007029	.00695	.00695	.007042	.007083
Czecho-Slovakia, krone	.019294	.019416	.019306	.019469	.018613	.018484
Denmark, krone	.1996	.1996	.2004	.2019	.2019	.2029
England, pound	4.2396	4.2486	4.2646	4.2767	4.2878	4.2980
Finland, markka	.018871	.019817	.0199	.020136	.020129	.020014
France, franc	.0818	.0820	.0828	.0831	.0835	.0836
Germany, reichsmark	.004963	.004991	.004991	.004958	.004914	.004885
Greece, drachma	.0440	.0440	.0441	.0444	.0442	.0443
Holland, florin or guilder	.3662	.3672	.3681	.3694	.3699	.3701
Hungary, krone	.001427	.001431	.001509	.001522	.001467	.001425
Italy, lira	.0442	.0447	.0454	.0459	.0466	.0465
Jugoslavia, krone	.003294	.003281	.0033	.003322	.003314	.003282
Norway, krone	.1568	.1570	.1580	.1587	.1587	.1591
Poland, Polish mark	.000303	.000296	.000306	.0003	.000305	.000307
Portugal, escuda	.0766	.0781	.0771	.0771	.0769	.0749
Rumania, leu	.007375	.0074	.007396	.007504	.007442	.007442
Serbia, dinar	.01329	.013225	.01322	.01332	.01325	.013183
Spain, peseta	.1504	.1507	.1512	.1518	.1520	.1527
Sweden, krona	.2504	.2511	.2523	.2542	.2544	.2550
Switzerland, franc	.1948	.1952	.1951	.1950	.1949	.1950
ASIA—						
China, Chefoo tael	.7796	.7850	.7850	.7883	.7858	.7867
" Hankow tael	.7796	.7850	.7850	.7883	.7858	.7867
" Shanghai tael	.7382	.7404	.7408	.7428	.7424	.7418
" Tientsin tael	.7829	.7900	.7892	.7917	.7892	.7900
" Hong Kong dollar	.5494	.5475	.5454	.5503	.5529	.5505
" Mexican dollar	.5358	.5370	.5377	.5389	.5422	.5415
" Tientsin or Peiyang dollar	.5542	.5475	.5550	.5542	.5583	.5508
" Yuan dollar	.5458	.5496	.5458	.5508	.5600	.5533
India, rupee	.2766	.2769	.2784	.2786	.2774	.2784
Japan, yen	.4749	.4750	.4749	.4750	.4735	.4733
Singapore, dollar	.4817	.4817	.4817	.4829	.4858	.4800
NORTH AMERICA—						
Canada, dollar	.952813	.954375	.9550	.956641	.956406	.955938
Cuba, peso	.997085	.997085	.997188	.997501	.997501	.997918
Mexico, peso	.4871	.4868	.4863	.48675	.4870	.486725
Newfoundland, dollar	.951458	.952292	.953125	.954896	.954375	.95375
SOUTH AMERICA—						
Argentina, peso (gold)	.8010	.8231	.8308	.8212	.8105	.8099
Brazil, milreis	.1256	.1259	.1261	.1263	.1261	.1266
Uruguay, peso	.7431	.7582	.7642	.7617	.7561	.7571

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,524,190 net in cash as a result of the currency movements for the week ending February 3. Their receipts from the interior have aggregated $4,448,190, while the shipments have reached $924,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,448,190	$924,000	Gain $3,524,190

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. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesd'y, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	Aggregate for Week.
$	$	$	$	$	$	$
51,100,000	53,400,000	46,800,000	47,700,000	71,300,000	54,500,000	Cr. 324,800,000

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	February 2 1922.			February 3 1921.		
	Gold	Silver	Total	Gold	Silver.	Total
	£	£	£	£	£	£
England	128,752,275		128,752,275	128,292,398		128,292,398
France a	143,058,554	11,200,000	154,258,554	142,142,965	10,720,000	152,862,965
Germany	49,769,800	692,600	50,462,400	54,577,600	323,000	54,900,000
Aus-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,607,000	25,134,000	125,741,000	98,452,000	23,202,000	121,654,000
Italy	33,974,000	2,967,000	36,941,000	32,768,000	2,999,000	35,767,000
Netherl'ds	50,497,000	611,000	51,108,000	53,012,000	1,845,000	54,857,000
Nat. Belg	10,663,000	1,624,000	12,287,000	10,661,000	1,120,000	11,781,000
Switz'land	22,036,000	4,330,000	26,366,000	21,718,000	4,160,000	25,878,000
Sweden	15,249,000		15,249,000	15,670,000		15,670,000
Denmark	12,685,000	197,000	12,882,000	12,644,000	144,000	12,788,000
Norway	8,183,000		8,183,000	8,115,000		8,115,000
Total week	586,418,629	49,124,600	635,543,229	588,995,063	46,883,000	635,878,063
Prev. week	586,046,201	48,876,500	634,922,701	588,880,912	47,513,600	636,394,512

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

NO PROSPERITY WITHOUT LIBERTY AND LABOR.

We have advanced the thought that every harvest in the United States marks a milestone in our recovery. Harvest is not only the garnering of the work of man but that of Nature. In production, by field and farm, is the primal source of wealth. Happily this form of production is perennial. Yet agriculture, because of *price*, seems to find little comfort in this obvious truth. Abundance is measured, not by good to mankind, but by its relative value in commerce. We have plenty in greatest measure; recent years have been indulgent and kind. What would now be our fate if to the toll of war we had been compelled to live under years of recurrent failure of crops? The marketable value, the price value, of our plethoric harvests, should not blind us to the fundamental part they play in our return to prosperity. And their influence is so great, they represent an annual stock-taking of the rewards of labor, that a people should rejoice in their indispensable contribution to our national welfare. Regardless of price, they do assert our independence, our strength, our recovery.

We have never in an access of fury and insanity burned a single crop entire. But in a blind madness (we speak in the abstract-general) we engaged in war that consumed and destroyed years of the saving of labor. That we must replace. That we must restore by labor. And as all agricultural increase in its surplus readily transforms into other forms of production, the while it sustains life itself; transforms into all that we term capital; the harvest is an original talisman of our certain though slow restoration. To this integral element of our advance we add another—the undying spirit of betterment. Nothing long satisfies the imperious ambition of man. High above all "acquisition" is this desire for a more perfected life. All the material in which man works has within it the spiritual—the aspiration to achieve, to control, to conquer and enjoy. If the bounty of the harvest is beneficent, this aspiration to construct, enlarge, environ, with new instruments and agencies, crowns life with new accomplishment. It never rests.

We look over the world in its present trial and find everywhere evidence of the travail of the spirit to bring forth new life of order, peace, liberty and plenty. Though downcast, though depressed, the mind of man was never more active than now. The spirit of man never envisioned more of labor and love than at this hour. It is not only that legislatures are active, that popular and quasi-governmental conferences are at work, but that the whole attitude of the peoples of earth is eager, alert, expectant. This is true despite all pessimism. Never was a way out of a morass more steadfastly sought. A high official in government finance, touching on the many proposals for the steadying of exchange, the rejuvenation of international credits, and the restoration of foreign trade, finds that less doubt exists as to our ability to solve these problems satisfactorily. And his feeling is a marked tribute to the power, undying, in man to continuously advance.

This condition suggests the need of more patience and greater concentration. It places the stamp of confidence upon all effort. It fills the heart with hope. It teaches not only renunciation of that which brought death and destruction, but solemn consecration to the instrumentalities of progress we now possess. And it forever exalts the spirit of "onward and upward" in the human race. More than all these things, it suggests the wisdom of progress, recovery and restoration, not through new and untried ways and means, but through the old. These will in themselves change as we proceed, but the old must guard us from the untried new, until we are able to try it, without loss to the momentum of our advancing endeavor. No Utopia is in sight. No revolution in government is justified. No new politics should imperil our old economics. No class or country should seek domination. No present problem is incapable of solution.

Our great fault at present seems to be that we too often take a part for the whole. We attach too much importance to the single step. We magnify the results of a single restoration. Commerce, Credit, Exchange, Money, Economy, Legislation—not one of them acts alone, not one is, itself, able to wipe out the effects of war. We *are* slowly advancing, recovering, though we haste too much after results. Impatience is a poor guide. Intolerance is a poor helper, humanizer, organizer. Within the blended and blending activities of mankind, myriad minds are at work, each concerned with a minute part of the universal problem. Better, therefore, that the individual flock to himself, than that attracted by the fanfare of miraculous interventions he forget or forego his own work, come under the mesmerism of proclaimed depression, and join the rush toward the prophets of prosperity that must prove in the end only a painful mirage.

We read, on the one hand, that a proposed Foreign Finance Corporation of a hundred millions capital to deal in foreign credits has been abandoned for want of sufficient stock subscriptions, but that the "agitation" nevertheless accomplished a measure of good. It was projected upon tried banking principles. It was well worthy of trial. We read, on the other hand, that "agriculture" is "up in arms," thundering at the doors of national legislation for favors, privileges and protection. "Agriculture" would have been the first to feel the effects of the work of this proposed credit organism. It could easily have subscribed the hundred millions corporate stock, but did nothing. It is now clamoring at the banking interests for enlargements of credits in its own special interests—without contributing a dollar of credit-power thereto in the sense of new capital. It is drunk with financial desire, deceived by political promise.

This is but an incident—a straw that shows which way the wind blows. When we did have what we call prosperity all the interacting forces of the material advance were following, save for well-known obstructions, their natural course, and in and by the intermingling there was a harmonious and puissant whole. War shattered the harmony, but did not kill the spiritual power in mankind to so order the material as to triumph in the spiritual—the spiritual of patience, aspiration, toil, construction and enlargement. There was no selfish attack upon Government, no political fear in representative councils, no sectional hate in a common country. And when we reach true "prosperity" again there will be none of these. Out of the infinity of the little triumphs in life is the large. Let him who denies his own mentality deny that of the race. We *will* work out from under the consequences of war, but we will not do it by seeking class or national privilege or prowess. No man or people is exempt from the universal calamity. No man or people can alone, by any act, thought, or plan, restore the world. Conferences concentrate. The great desideratum is as much liberty as it is peace, liberty to follow, if you will put it so, the innate "propensity to acquire," which translated properly is the universal individual desire to make the best and most of the personal life, conscious that all effort intermingles—and that through the material we mount to the spiritual.

THE CONFERENCE ON AGRICULTURE.

We have been disposed to favor "conferences," in a general way, on the ground that they represent a voluntary get-together spirit. But even so, judging them by the same test, not all of them may be counted successes. The recent "Conference" on Agriculture, held at Washington, *because* it was not wholly of farmers, promised, as events have turned out, more than it performed. It was not a harmonious meeting. A portion which derisively called itself "the agricultural bloc of Secretary Wallace's conference" split off from the main body and flocked alone. According to reports this "meeting adopted resolutions calling for immediate stabilization of the price of wheat, corn, cotton and wool, and the establishment of a Government agency to control elevators, flour mills and bakers, so that there will be no profiteering in wheat products. It also favored a Governmental agency similar to that proposed in the Norris bill to finance the purchase here and sale abroad of farm products." Thus the radical seems always to be followed by the more radical.

The Associated Press, marking the close of the main Conference on Friday of last week, said:

"Enactment by Congress of laws providing intermediate credits for farmers through commodity financing, continuation of the War Finance Corporation pending such action, amendment of the Federal Reserve and Farm Loan Acts, Congressional investigation of the subject of crop insurance, a constitutional amendment prohibiting issuance of tax-free securities except bonds and other obligations of Federal Farm Loan banks, re-enactment of an excess profits tax, and equal consideration for agriculture with other industries in any tariff policy, were recommended by the Conference last night with adoption of the reports of its Committee on Agricultural Credit." . . . "The Conference went on record at the day session in adopting its Transportation Committee's report as favoring participation by railroad labor and railroad corporations in the general price 'deflation,' after it had stricken from another committee's report a recommendation for repeal of the Adamson 8-hour law and the 'bringing down' of wages of railroad labor to a parity with the returns received by farmers."

There were many other general and special recommendations, including: "repeal of the 6% guaranty clause of the Transportation Act"; "reduction of freight rates on farm products, livestock and products of allied industries to the basis prior to the increase of August 1920"; "appointment of a commission . . . to work out a national land policy"; indorsement of a "proposal that the St. Lawrence-Great Lakes waterway project be completed, after one committee's recommendation to this effect had been lost"; completion of the Muscle Shoals projects and acceptance of the Henry Ford offer; development of the Mississippi River; development of navigation on the Missouri, Ohio and Red rivers; opposing repeal of Panama canal tolls: development of hydro-electric power to the small consumer on the farm. "Stoppage of forest devastation, development of effective methods of fire prevention, increase in reserves and extension of research was asked." No subject or section, we may conclude, escaped attention. Thomas Nelson Page in an article complains that the "Press" has not given proper attention to the valuable papers produced save in the case of the President's address. But, surely, the mere itemized account, which we have epitomized above, sufficiently indicates the scope of the Conference!

Two inferences, we think, are justified concerning this Conference. First, there is an overwhelming appeal to legislation for relief. Second, the very multiplicity of recommendations proves the fact that agriculture does not stand alone, is an integral part of industry, and that all our activities as a people are inextricably interwoven. The "program" here indicated would tax the acumen and labor of Congress for many years to come, if such process could be deemed effective. There are unmistakable evidences of selfishness, for special immunities and privileges are sought. The influence of "labor" is plainly indicated in a refusal to ask for the direct repeal of the 8-hour law, though the farmer knows that he cannot suffer himself to be bound by it, since his own work is peculiarly seasonable and the influence of the law on the labor he employs is distinctly to his general disadvantage. And lastly many of the general recommendations concern great internal improvements which, though admittedly in his interest, are well known, are colossal undertakings, requiring years and billions to complete.

As we reflect upon these proceedings there is little to show that the farmer is conscious of the strength of his own credit power. There is less to show that he understands the real nature of credit —that it is not a power that can spring full-armed from the Government—as Minerva from the brain of Jove. There is a leaning upon legislation for support, a demand and command issued to a mysterious hidden power to do all things—much as some fabled king might command the winds and tides to do his bidding. For, if natural and economic law were counted in the "scheme of things," many of the "recommendations" would be foregone as worse than useless. True enough that the improvement of our internal waterways is a good to production and commerce. True, that in time forgotten transportation, in the natural course of commercial progress, will be resumed on our great river highways. Not even the "muddy Missouri" is beyond "improvement" and commercial navigation. But how long, how many millions, will it take to accomplish this?

It is for these reasons we perceive that a negative good will flow from this "Conference" in that as time passes agriculture will learn to know that conditions cannot be changed by hurried legislation and that true relief cannot come by the mere announcement of "things to be done." This meeting was heralded as one to deal with the "practical." Perhaps it was true to its purpose. But the "practical" is seen to be everything. And everything comprises all the divisions of our human activities. When attempts shall be made to carry out many of these suggestions it will be found that they so impinge upon other industries that if time be not allowed for gradual growth, coalescence and advance, there will be friction and revolt. The sowing and cultivation of the next crop impends. What can mitigate this necessity? Credits, co-operative marketing, prices that are sustaining, all these are important—but must they not work out their own deliverance as the restoration of a whole world proceeds? Magic is man's poorest dependence.

GOING BEYOND THE BUDGET—PARTY RESPONSIBILITY.

When the budget system was adopted last year the country confidently hoped that at last the National Government would formulate a financial program and adhere to it throughout the year. "Balanced statements of receipts and expenditures," actual and prospective—such is the reading of the budget law.

Under this system President Harding submitted his first budget on Dec. 6. It was a monumental document, giving for the first time in the country's history a complete business analysis of the finances of the vast Federal organization. It showed that for the fiscal year beginning July 1 1922 the total estimated expenditures for current operations would be \$3,505,000,000, and the total estimated revenue to meet this was \$3,338,000,000, leaving an estimated deficit at the close of the fiscal year of \$167,000,000. Since this revenue estimate was made there has been a further shrinkage in the values of imports, in the profits from business and in the higher personal incomes. If Congress appropriated the exact amount estimated by the President and made no changes in the existing tax laws, the deficit at the close of the fiscal year would be much more than \$167,000,000.

So far as the budget proper is concerned, Congress seems likely to give the President about \$100,000,000 less than he asked for. If the matter stopped here the taxpayer would have reason to feel gratified. But there is already abundant evidence that the financial program of the Government for the next fiscal year will go beyond the budget, in fact, has already gone beyond it. Secretary Mellon's letter of last week to Chairman Fordney was a startling revelation of the condition of the Treasury. It is a warning to Congress of the absolute necessity of keeping within the budget figures. The authorization of new expenditures at this time can only mean a further increase in the public debt or the imposition of new taxes.

Secretary Mellon's letter, as we pointed out in our remarks on the subject last Saturday, shows that, outside of the budget for 1923 the following expenditures are in prospect: \$50,000,000 for the Shipping Board; \$7,000,000 on account of Russian relief; \$5,000,000 to be paid as an installment on the Colombian treaty; and a possible \$50,000,000 additional compensation to Government employees—a total of \$112,000,000.

The financial situation is further complicated by the necessity for vast refunding operations to meet \$6,500,000,000 of the public debt which falls due within the next sixteen months. To this stupendous task the Treasury will have to devote, as is well said, every ounce of its energy and its financial strategy during the next fiscal year. Additional expenditures, not contemplated in the budget, requiring new public debt operations to meet them, would enormously complicate the situation for the Treasury. Secretary Mellon has therefore clearly laid down the principle that all expenditures of large proportions not included in the budget, should be met by the imposition of new taxes.

The soundness of this doctrine cannot be questioned. How can a Government, facing a deficit in its normal current operations, with a Treasury struggling to meet billions of dollars of public debt about to fall due, enter upon vast new expenditures without finding new sources of revenue? Nevertheless, it is apparent from the announced legislative program of Congress that this very thing is about to be attempted. With a deficit already in sight of from $250,000,000 to $300,000,000 at the close of the fiscal year June 30 1923, there is in prospect the early passage of the soldiers' bonus bill, making a total charge of from $2,000,000,000 to $5,000,000,000 on the public Treasury, $500,000,000 of which would, according to recent estimates, have to be paid during the fiscal year 1923. This would increase the probable deficit to about $750,000,000.

These charges are in immediate prospect with only two months of the session of Congress gone by and with the beginning of the fiscal year five months away! Strong demands are being made on Congress for other large expenditures outside of the budget. There is the St. Lawrence-Great Lakes project to give the Middle West a northern outlet to the sea; the Muscle Shoals project to furnish to the farmers cheaper fertilizer; a demand for a large loan to the farmers from the Treasury; and a ship subsidy through which the Treasury would enable the American merchant marine to meet foreign competition. Add to these the deficiency and supplemental appropriations which are always made to meet unforeseen and emergency expenditures (we hope the budget system will reduce these items to a minimum) and we face a gloomy prospect for the fiscal year 1923. Instead of a reduction how can we escape an increase in taxation?

It is true that the adoption of partial naval disarmament will ultimately lead to great reductions in expenditures, but the full effect of this reduction will not be felt until after the expiration of the fiscal year 1923. The Government contracts on new construction will have to be adjusted. It seems hardly probable that there will be a serious reduction in naval expenditures for the fiscal year 1923 as compared with the figures carried in the budget.

The adoption of the budget system was a great step forward. Its complete operation, however, depends upon the financial education of Congress and of the country. Its logical development should lead to party control and party responsibility for the business policy and business management of the Government. Congress has heretofore taken a non-partisan and a bi-partisan view of the expenditures of the Government. It is even a point of pride with the members of the appropriating committees that in their work party affiliation is totally lost.

This point of view may have been justifiable when the committees of Congress undertook to pass on the utmost details of the business administration of the Government, but now, since the Budget Act centres responsibility for administration on the President, Congress is supposed to devote itself to the great questions of policy only. Here is where party solidarity is essential. Under a proper budget the President, as leader of his party, would bring together the plan to finance all of the policies which his party desired to put in effect for the coming year. This plan would be approved by his party leaders in the House and Senate. The budget would thus be a great party instrument, embodying all of the projects which it was proposed to undertake. It would be the business of the minority to criticise, but responsibility for action would be squarely on the majority. We see no other manner by which the budget can be accorded the respect and the dignity which it deserves.

THE SOLDIER BONUS AND THE COURAGE TO OPPOSE IT.

The Washington representative of the "Herald" sent word, on Jan. 30, that tremendous opposition to the bonus is developing through the country and Congressmen "were bombarded, to-day, with protests, pointing out that to provide the bonus will paralyze industry in this country for years, regardless of what method of financing is adopted"; also that commercial and trade organizations are joining the protestants, and even the farmers have started a fight against the folly. This is pleasant and cheering news, and the same correspondent reported, two days later, that protests from trade and commercial bodies continue to pour in, also that many ex-service men are individually writing to Congressmen in indignant opposition. One writes a letter jointly to five Senators (two of them members of the Finance Committee of that body) to state the conclusions reached by a dozen of his former comrades at a recent social gathering. The notable feature of his letter is that it does not merely condemn the bonus per se but does so from the viewpoint of ex-service men particularly. This group of them, says the writer, regards it as "objectionable and highly unacceptable to the rank and file of ex-service men who have studied it in its various aspects," because it is a gratuity; it offers no solution of the problem of unemployment among them but will intensify that problem by further addition to the public debt; the sales-tax method will further load an over-loaded public and bring into disrepute the ex-service men "as beneficiaries of a taxation method long anathema"; the three billions given the ex-soldiers will in three months' time have gone the way of all appropriations, leaving them "exactly where they are now and the stone wall of unemployment more unyielding than ever." Whatever method is chosen for raising the money, says this letter, "it will react upon the men to whom it is given . . . in the course of six months the reaction will be in full swing and they will be the first to feel its brunt."

This letter is printed with the name and service rank of its writer and his address in this city. He proves his sincerity by confessing that he has himself been out of employment nearly four months and has had to borrow for present subsistence. "I appeal to you, Senators [he writes] to offer the most effective resistance to this gross imposition upon an already much-bedeviled public that you are capable of."

The men, he says, want work, not gratuities, and if the three billions were spent on some great public construction like irrigation they might be really helped. As the final objection to the bonus, he says "it restores to activity and a position of undeserved prestige an institution that is doing more to misrepresent and cast odium on the ex-service men than all other factors combined. . . . I refer specifically to the American Legion." That organization has certainly kept up its begging clamor. The issue of its organ, "the Stars and Stripes," for Nov. 13 1920, was full of exulting cries over the referendum vote in this State on the previous Tuesday and of reports of the triumphant progress of the bonus campaigns in other States. The Legion is now busy in Albany, disapproving, as too doubtful and too slow, the enabling constitutional amendment which Gov. Miller is said to favor, and ready to push along any of several propositions now pending, such as a bonus payment from current revenues, a direct tax of $2 per $1,000, and a plan to get around the decision of the Court of Appeals by creating a reserve militia and hold another referendum on another bond issue. The determination to have that apple off the tree, even if the tree comes down, still persists. The "national commander" of the Legion pettishly says that instead of putting himself in the way Secretary Mellon might have done better by finding and suggesting proper modes of raising the money, and he adds the childish assertion that trade and national welfare would be stimulated instead of hindered by the bonus, for the beneficiaries would spent the money in house-building and other good work and would be made better citizens.

Well, the Secretary "might have" advanced some suggestions on ways and means, as that a blanket be spread under the sky to catch falling money, or that a vacuum might be coined wherever discovered; or he "might have" pulled the needed funds out of Wall Street, or out of his own pocket. The rising swell of public opinion must be reaching Washington, for the Senate Finance Committee has been granting the Secretary a hearing in person. But, on the other hand, we were previously told that Chairman Fordney had assured the Legion that the bonus shall pass and payments may even be "expected" by mid-summer; the Washington stories have also been that the members of the committee had not found time to even look at the Secretary's letter of last week; the bill has been indorsed in caucus, and the signals whereby it was to have the right of way are supposed to have been set and locked.

A city Assemblyman has dropped into the hopper of the Albany legislative mill a possibly sarcastic bill declaring "guilty of hypocrisy, punishable as a misdemeanor," "any persons who, for pay or reward, gift or other valuable thing, shall advocate and support any legislative measures calculated to infringe upon and restrain the free exercise of personal liberty." Legislators who vote for things which they do not inwardly approve, even though doing so for such a "valuable thing" as control of the next elections, might be deemed guilty of hypocrisy; at least, they should be very sure that the sounds which come along the ground to their strained ears are not wrongly generalized. The shallows murmur, the deeps are dumb, and a minority always makes the loudest racket, especially if it is seeking some selfish end for itself. There is much room for doubt whether the ex-service men are justly represented by the bonus shriekers, and therefore the relative size of the "soldier vote" is as uncertain as that of the labor and the farmer vote. The soldier is not a unit for this thing, as has been shown; and even if he were, and if he could carry his relatives with him, bonus approval by the majority would be far from certain. Mr. Stuyvesant Fish, for example, writes to the "Times" a letter of query as to whether "the bonus beneficiaries or the taxpayers will elect the next Congress." Against the politician's assumption that four millions of beneficiary votes will send him back to Washington, Mr. Fish says there are some 5½ millions of income-tax contributers, some millions of owners of company stocks and life insurance policies, and an enormous mass "who get their medicine in an enhanced cost of living." This is generalizing, of course, yet suggestive. And is there anybody, anywhere, who would like to be taxed a little more, or anybody conscious of being a taxpayer who does not want his load lightened? Even with that pestilent notion that the rich do the taxpaying, there is probably some slow progress in a comprehension of this subject by the ordinary voter.

There is, however, no safety in trusting to the patriotism, the sense of duty, or even the sense of personal political expediency, in Congress; therefore the country should keep making itself heard. Moreover, a question which is not impertinent arises: what will the President do? It would be discourteous and unfair to doubt either his perceptions of public duty or his courage and independence; he is under bonds to obey the one and use the other. But it may not be improper to assure him that godliness is profitable in politics, as elsewhere, and to recall to mind the time, now thirty-four years past, when Grover Cleveland was asked what he thought a certain course of action would do to the Democratic party he tersely said it could go to the ditch as compared with the country. It is grimly suggestive to recall that in 1887 Mr. Cleveland found what he deemed an embarrassing surplus in the Treasury, something which is not embarrassing Secretary Mellon. Grover Cleveland got the nomination in 1888, but lost the election; however, he regained his loss and won his second term in 1892. History, we say, repeats itself. At least, it is full of lessons that the right thing with the courage to do that thing pays in the end.

LONDON AND NEW YORK—A VISION AND A CHALLENGE.

Now that the time has come when some, at least, of this city's greater problems, Schools, Transportation, Housing, Harbor, Zones, etc., must be taken up, no more valuable book has appeared than *London of the Future,* the beautiful volume produced by The London Society, and recently brought out by E. P. Dutton & Co.

It is a series of studies by some of London's most distinguished citizens, seeking to view as a whole, and meet the needs of that great city. Nothing daunted by the difficulties created by present conditions, and they are such as exist more or less in all great cities, the bold and intelligent effort is made to show how, starting with things as they are, both good and bad, so closely intermingled, it is still possible to create a new London, in which the advantages and beauties of the past shall be preserved, and yet to obtain conditions in which the health and comfort of all its citizens shall be secured, while at the same time enlarging the commercial and industrial opportunities; and concurrently to produce such creations of beauty as shall be a perpetual joy, enhancing the pride of the citizens, and making it for them, as it was for Chaucer and Isaac

Walton and the long line of their successors, "the city that I dearly love."

The scope of this great task, and how it is to be accomplished are suggested by a glance at some of the points that are made, and the problems considered.

Primarily a large view is to be taken of London as a whole, that, while recognizing that all cannot be undertaken at once, what is done shall be part of one great scheme, securing unity and completeness. While plans should not lack imagination and idealism, they must be "business propositions," avoiding speculative and impracticable finance.

Roads, Streets and Traffic are vital. City transport costs London to-day 30% more than the cost in any other large town. It involves the whole problem of tubes and underground stations, but can only be properly dealt with in connection with the development of the roads of the whole United Kingdom. It requires also careful adjustment to the wish and demand of the public; and is therefore intimately related to the location of the different classes of buildings and business, and the best possible means of transport of the people engaged in them.

Rightly handled, "the city" proper, can be gradually and conveniently enlarged, and the homes of the people of every class spread over a far larger area than at present, greatly to their health and happiness. London's population increased in the two decades, 1891-1911, by 29%, while its railway travel on the local lines grew 142%, and the number of its passengers by train and bus increased 242%! A statement of much significance to New York, and indeed to all great cities in which the trend of business and population is now universal.

Much attention is given to the question of public structures, notably the bridges and embankments of London. These, in connection with the docks, are held to be great permanent investments, and, as is true of the parks, squares, churches and public buildings, should be made to contribute as positively to the city's beauty as to its actual industry and routine occupations. Much consideration is given to the early removal of great bridges over the Thames, which are eyesores, like the mighty and unsightly London, Chatham & Dover railroad bridge at Charing Cross; and to the possibility of concentrating several of the great railway stations in certain still greater union stations; and the creation of an electric underground belt line to take up all the suburban railway travel and deliver it at conveniently placed underground tube stations.

These are great and very costly projects, but all are discussed from the standpoint of their probable improvement of contiguous property and the consequent offset to the cost, as well as from that of their great benefit to the public.

The distressful crowding and monotony of existing houses for working people are dealt with in ways that are surprisingly novel and bold. The present lack of provision for children, the sweatshops and low wage for women, and the unchecked evil of "casual"labor, are all involved in the housing question of to-day; and the extensive and really beautiful plans proposed for dealing with it will be a surprise to men and women who are considering the problems.

The city as a whole is kept in mind throughout. London as a single aggregation of population is regarded as far too large. Further increase of the city as it is will only increase its disadvantages. Relief may be found by the development of "satellite towns," largely self-supporting, having their own industries, garden cities, and, perhaps, also by detached dormitory suburbs. Decentralizing industries would enable workers to live near their employment and would diminish the difficulty of transport. Reducing the present waste of transport in unnecessary reduplication and thus economizing the use of existing facilities, for which there is now a very wide field, would be of great service. London's markets, factories and warehouses are supplied by a volume of heavy cartage through much-frequented streets; to deal with this otherwise would greatly relieve the congestion and the cost. Some of the railways have rendered valuable service by their low rates for both passengers and goods, building up new suburban centres on their lines. This has proved a far-sighted policy wherever it has been introduced.

An important and not altogether novel suggestion is found in calling attention to the folly of a community consenting year after year to having its offices, which are charged with the business of a great city, used as political rewards, or stepping-stones for enterprising young men desirous of getting into the Legislature. It should be made worth while for highly trained officials to devote their lives to the one aim of rendering efficient municipal service.

What Raymond Unwin, one of the writers, says of London, is true in varying degree of every large city; is is "a wonderful phenomenon," as the abode of a great aggregation of men who for a length of time have bent their energies to producing both wealth and human society in connection with the pleasure that is found in associated life and the profit acquired by associated work.

The conditions created by the inevitable congestion and a growth, which can rarely be measured or anticipated in its ultimate demands, are sure to tax all the resources of its best citizens, and equally to compel a unity and boldness of plan which will meet the new requirements.

When that day comes, intelligence and accurate knowledge are quite as necessary as good-will and unselfish citizenship. The blundering experimenting in civil affairs by the Bolsheviki is hardly less disastrous than are some of the performances of well-to-do but uninformed citizens called to conduct important urban enterprises.

The welfare of the whole community is at stake, and the co-operation of all is necessary to the successful performance of the new task. If this is not found, too often selfish interests or stupid ignorance block the way of even normal development so effectively as to condemn the city to enduring intolerable ills, while incurring ever heavier taxation.

The closing injunction of the book may well be heeded: "It is supremely important to remember that when funds are limited—and for a long time they will be limited—it is wise to embark on no piecemeal changes which can hamper, or even forbid, improvements on a great scale which our wise forefathers would have welcomed. We ought not to stand still; but we can advance with reverence, and see to it that the immemorial spirit of London [New York] does not suffer amid the rush and stress of modern life."

THE INSOLVENCY RECORD FOR 1921—MERCANTILE AND BANK FAILURES.

Many influences combined to bring about heavy mortality among commercial concerns in the United States during the calendar year 1921. An era of falling prices had gotten well under way before the close of the preceding year, resulting in heavy losses to many firms, who had been carrying large stocks of merchandise. These stocks had been purchased in anticipation of a continuation of the period of inflation, which marked the closing of the war and the years succeeding. In some instances these firms had been in existence for a few years only, and were without sufficient capital to sustain their business. When the pinch came they found it impossible to meet the emergency and were forced to the wall. Restrictions to credits, which were more or less severe throughout the entire twelve months of 1921, were especially marked during the early months of the year, thus adding to the difficulties that many firms and business houses were compelled to contend with. In farming communities, especially in the cotton-growing sections of the South, and the grain growing sections of the Northwest, unsettled conditions, due to smaller crops and lower prices for farm products, brought about many failures, particularly among the smaller traders. Curtailment of operations in the mills and factories resulted in a considerable increase in insolvencies in the manufacturing districts, and the purchasing power of the people was so reduced that many traders were unable to continue.

R. G. Dun & Co.'s, report of commercial failures, on which this statement is based, shows a total of 19,652 defaults during the year 1921. Only in one other year in the past thirty, has this aggregate been exceeded, and that was in 1915, the year following the declaration of war in Europe, when the number was 22,156. In 1920 there were only 8,881 commercial failures reported, and nearly 40% of these occurred in the fourth quarter of that year. The fact is that the period of financial disturbance, which caused such great distress in the business world last year, and resulted in such a large number of business failures, started in the final quarter of 1920, when there were 3,498 insolvencies reported. It continued throughout 1921, the number reported in the first quarter being 4,872, and in the last three months 6,145. During the past thirty years, the last mentioned figure has been exceed only once in any period of three months, and that was in the first quarter of 1915, when the number was 7,216.

The liabilities involved in the mercantile failures of 1921 were in excess of any previous year, the aggregate being $627,401,883. This contrasts with $295,121,805 for the preceding year. In 1914 the amount was $357,908,859, the record figures up to that time, and in 1893, the year of a serious panic in the financial markets, the aggregate was $346,779,889. For each quarter of 1921, the defaulted indebtedness exceeded by a considerable amount $100,000,000; in fact the liabilities reported even in the fourth quarter of 1920, were in excess of that sum, and in the final quarter of 1921 they reached $194,030,880. Only in three periods of three months each during the preceding thirty years, did the liabilities of commercial failures exceed $100,000,000,—in the second quarter of 1893, the second quarter of 1914 and the first quarter of 1915. In each instance, the aggregate of defaulted indebtedness was very little larger than noted above, the highest amount, $121,541,239, being in the second quarter of 1893.

The average amount of liabilities to each failure has also been exceptionally heavy during the past two years, exceeding $30,000 for each failure reported in six of the eight periods of three months. An average in excess of $20,000 for each failure is quite the exception in the past thirty years—in fact, prior to the second quarter of 1920 only twice was the average to each failure in excess of $20,000.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1921.			1920.		
	No.	*Liabilities.*	*Average Liabil.*	*No.*	*Liabilities.*	*Average Liabil.*
First	4,872	$180,397,989	$37,038	1,627	$29,702,499	$18,256
Second	4,163	130,273,615	31,293	1,725	57,041,377	33,067
Third	4,472	122,699,399	27,440	2,031	79,833,595	39,308
Fourth	6,145	194,030,880	31,575	3,498	128,544,334	36,747
Year	19,652	$627,401,883	$31,926	8,881	$295,121,805	$33,231

Divided by classes the record of defaults last year is also very unsatisfactory. Failures in manufacturing lines numbered 4,495, and the amount of defaulted indebtedness was $232,907,185. Numerically, the failures in this department of trade constituted 22.9% of the total in all commercial lines, whereas in the preceding year manufacturing defaults were 30% of the total and in 1919 they constituted practically the same proportion, being 29% of the aggregate of all failures. The defaults in the trading class were very much more numerous, actually and proportionately—in fact it is in the trading class that the losses last year were exceptionally heavy, both as to number and as to the amounts involved. The trading failures were 13,999, while the liabilities involved were $254,794,285. It is very unusual for the aggregate of indebtedness in the trading lines to exceed the aggregate of indebtedness in the great manufacturing industries—investments and the volume of business for the latter being naturally very much larger than in the former. The trading failures last year constituted 71.2% of the total of all commercial defaults. In the preceding year the corresponding figures were 62.3% and in 1919 practically the same, being 62.2%. As to the third class into which these records are divided, agents and brokers, or firms and business houses engaged in lines not properly classed as manufacturing and trading, the percentage of defaults last year to the total of all failures was somewhat reduced, being only 6%, whereas in the two preceding years it was in excess of 7%. This emphasizes more particularly the unusually heavy insolvency record shown by the trading class. The amount of defaulted indebtedness in this class was $254,794,285, nearly three times as great as that of the preceding year and constituting 40% of the total of all defaulted indebtedness of all commercial failures, whereas in the preceding year the liabilities reported by the trading class were under 30% of the total of all defaulted indebtedness. Liabilities of manufacturing failures in 1921 were 82% greater than in 1920; of trading failures 187.7% in excess of the preceding year, and of the third class, comprising agents and brokers, the increase in liabilities in 1921 over 1920 was 77.8%.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			Liabilities.		
	1921.	1920.	1919.	1921.	1920.	1919.
Manufacturing	4,495	2,635	1,865	$232,907,185	$127,992,471	$51,614,216
Trading	13,999	5,532	4,013	254,794,285	88,558,347	37,670,443
Agents and brokers	1,158	714	573	139,700,413	78,570,987	24,006,578
Total commercial	19,652	8,881	6,451	$627,401,883	$295,121,805	$113,291,237
Banking	383	119	50	$167,849,555	$50,708,300	$16,520,862

An examination of the detailed statement of commercial defaults shows that by far the larger number of trading failures were in the South, where conditions were very trying owing to the difficulty in marketing the cotton crop of 1920, the reduced production, and the great decline in the price of that staple. In Georgia there were 697 trading failures with $12,318,673 of defaulted indebtedness. Texas reports 690 similar insolvencies with liabilities of $13,907,223. In some of the Western States there were likewise heavy losses in the trading class, but relatively not so great as in the South. The insolvencies reported in Ohio of traders were 720 in number with a defaulted indebtedness of $14,890,417 and in Illinois 603 with liabilities of $11,610,919. Minnesota, Iowa and Missouri report a considerable number, and the liabilities are large, but not nearly so heavy as in the other States mentioned. There was an unusually large number of general stores included in the 1921 returns of insolvencies, 2,277 comparing with 618 for the preceding year, while the reported indebtedness is placed at $43,059,785, which compares with $10,143,829, for the year 1920. A considerable number of these failures of general stores occurred in the States referred to above, especially in the two important Southern States mentioned. There were many failures in the grocery line and in clothing and dry goods. The defaulted indebtedness of these four important departments of the trading class, including such allied lines as would properly be placed with them, was $135,000,000 in 1921, which is about 53% of the total of all defaulted indebtedness for the trading classes; in 1920 the corresponding figures were $39,000,000.

Failures among manufacturers were as usual largely in the New England States, especially in Massachusetts and Connecticut, the amount of defaulted indebtedness in the latter being heavy, owing to certain insolvencies of exceptional size; in the Middle Atlantic States, the losses in New York and Pennsylvania exceeding by a wide margin similar figures for preceding years, and in the Central Eastern States, particularly in Ohio and Illinois. Not a single line in the different classes of the manufacturing industries, separately tabulated, but shows an increase in the number of defaults, though the noteworthy increases are in clothing manufacturers, machinery and tools, printing and engraving and chemicals and drugs.

As to the failures among agents and brokers, New York leads all other States in the number of defaults and in indebtedness by a wide margin as is usual. There were some large failures in this department of trade in Missouri, Nebraska, Colorado, Oregon and in Tennessee.

In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

Commercial Failures.

	Number.		Liabilities.		Banking, 1921.	
	1921.	1920.	1921.	1920.	No.	Liabilities.
New England	1,702	883	$44,629,101	$20,334,092	3	$16,622,245
Middle Atlantic	4,810	2,644	230,599,813	136,289,875	5	14,103,471
South Atlantic	2,694	941	60,939,878	22,203,693	72	20,493,553
Southern Central	3,067	1,038	71,574,682	20,765,115	78	37,937,586
Central Eastern	3,337	1,370	106,598,941	48,771,314	19	7,997,714
Central Western	1,855	713	67,529,098	18,582,300	119	29,434,246
Western	714	315	14,427,169	5,784,601	69	28,101,790
Pacific	1,473	977	31,103,201	22,390,818	18	13,158,950
United States	19,652	8,881	$627,401,883	$295,121,805	383	$167,849,555

The many failures last year of unusual size is of course responsible for the very large aggregate of defaulted indebtedness. In manufacturing lines there were 410 insolvencies where the liabilities in each case exceeded $100,000 and the aggregate of liabilities was $162,495,458, an average of nearly $400,000 to each failure. In no year of the preceding nine years has the record of 1921 been approached, not even in the disastrous years of 1914 and 1915. The same is true of the trading defaults and those in the third class, comprising agents and brokers. There were 343 of the larger insolvencies in the trading class and the defaulted indebtedness was $88,337,955, the average indebtedness of each trading default being $258,000, while in the third class, the increase in the number and the amount of indebtedness is considerably less than for the two leading classes.

Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including all defaults where the amount of indebtedness is more than $100,000:

NO. OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents & Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921	410	$162,495,458	343	$88,337,955	120	$124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,600	46	22,782,441
1915	163	58,700,533	111	38,986,288	57	25,053,086
1914	216	93,548,237	136	72,805,493	57	44,362,217
1913	213	74,134,110	101	36,421,367	65	26,348,438
1912	146	41,854,150	77	16,104,893	53	18,619,043

BANKING SUSPENSIONS.

Suspensions of banks and other strictly financial institutions in the United States during 1921 were unusually numerous, but in the main the banks were very small and unimportant and were located very largely in a certain restricted territory in the South and the West. The number of such defaults, with the amount of indebtedness for each of the eight geographical sections into which the country is divided, is shown in one of the preceding tables. There were 383 such failures in the United States in 1921, and the liabilities were $167,849,555; in 1920 there were 119 banking suspensions, while the aggregate indebtedness was only $50,708,300. In 1921, the South supplied 39.2% of the total number of banking suspensions, and more than one-third of the total indebtedness, and the States west of the Mississippi (excepting the three Pacific Coast States), 49.1% of the number of such defaults, and practically the same percentage of liabilities. In all of the other States of the United States, in which by far the greater banking interest is centred, the number of banking defaults comprised only 11.7% of the total, a clear indication of the strength of the banking interest as a whole. In Texas there were 48 defaults of banks, with an aggregate indebtedness of $25,724,168; Georgia reported 40 banking suspensions in 1921 with an indebtedness of $10,478,937; North Dakota 35, with liabilities of $8,456,159; Nebraska 27, and the indebtedness was $8,280,863. In Idaho there were 22 such defaults with an indebtedness of $12,698,048 and in Minnesota, Iowa and Missouri 13, 17 and 15, respectively, with an aggregate of indebtedness of 2 to 3½ million dollars for each State. A failure of a trust company in Boston early in the year added about $15,000,000 to the amount of defaulted indebtedness, and the suspension of a private banking concern during the closing days of the year at New York City caused a further addition of about $12,000,000 to the year's figures. As an indication of the true situation regarding these defaults, it appears that the defaulted indebtedness of 102 of the banking institutions so reported for 1921, or 26.7%, had in each instance less than $100,000 of liabilities; 135 or 35.3% reported from $100,000 to $250,000 of liabilities. There were 38 such failures, or 9.8%, that reported liabilities in excess of $1,000,000 each, the average amount of defaulted indebtedness of the latter being $2,373,916. There were 45 National banks which suspended with an indebtedness of $28,059,917; 305 State and private banks with an indebtedness of $109,188,713; 18 trust companies, with an indebtedness of $26,347,900 and 15 savings banks owing $4,253,025.

CANADIAN FAILURES.

Mercantile failures in Canada in 1921, like those in the United States, were very numerous, and involved a very large sum. They numbered 2,451 with a defaulted indebtedness of $73,299,111; this contrasts with 1,078 similar defaults in 1920 for $26,494,301 of liabilities. Only in 1914 and 1915 has the number of defaults reported for 1921 been exceeded, while the amount of indebtedness reported for 1921 has never previously been approached in any single year. The increase in the number of failures in the trading class was relatively greater than in the other classes in Canada, just as it was in the United States, but the liabilities reported for failures in manufacturing lines exceeded those of the trading class. In Ontario and Quebec the number of defaults and the amount of defaulted indebtedness are very much larger than in other sections of Canada. Clothing manufacturers and traders both show a considerable increase in number of defaults and in the amounts involved. There is also a considerable gain in the lumber manufacturing line and in milling. The failures of general stores in Canada were very much more numerous in 1921 than in the preceding years, and the same is true of dealers in dry goods. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			Liabilities.		
	1921.	1920	1919	1921.	1920.	1919.
Manufacturing	559	255	213	$33,976,790	$15,871,216	$10,234,477
Trading	1,739	771	491	29,886,569	7,704,505	4,475,628
Agents and brokers	153	52	48	9,435,752	2,918,580	1,546,154
Total commercial	2,451	1,078	755	$73,299,111	$26,494,301	$16,256,259

Current Events and Discussions

BILL FOR REFUNDING OF ALLIED WAR DEBTS GOES TO PRESIDENT.

The bill authorizing the refunding of the Allied war debts, which had passed the House on Oct. 24 last, was passed by the Senate on Tuesday of this week (Jan. 31), and yesterday (Feb. 3) the House concurred in the Senate amendments, the bill thus being brought to the President for approval. The bill, which authorizes the refunding of the $10,000,000,000 foreign debt into securities maturing in not more than twenty-five years, passed the Senate on Jan. 31 by a vote of 39 to 25. Three Republicans, Borah, La Follette and Norris, joined with the Democratic minority in opposing the bill. The bill creates a commission of five members, headed by the Secretary of the Treasury, which will have authority, subject to the approval of the President, to refund or convert, and to extend the time of the payment of the principal or the interest, or both, of the foreign debt. The date of the maturity of the obligations accepted by the commission can not extend beyond June 15 1947, and the interest rate can not be less than 4¼%. Bonds of one foreign Government can not be accepted for those of another, nor can any part of the foreign indebtedness be cancelled. Two efforts to attach to the bill soldier bonus legislation were made in the Senate on Jan. 31, but both were unavailing. Senator Simmons of North Carolina proposed to make part of the debt refunding measure his soldier bonus bill calling for payment to the soldiers of the interest collected on the foreign debt, and providing for the issuance of bonds of indebtedness if needed to meet the required bonus Senator Watson of Indiana moved to lay the amendment on the table, and the motion was carried by a vote of 42 to 28. Another proposal by Senator Jones of New Mexico, which would have authorized the payment to soldiers from money in the Treasury Department, was defeated by a vote of 42 to 21. Two Republicans—La Follette and Norris—voted for the amendment, while two Democrats—Meyers and King—voted with the Republicans. During the course of the debate Senator Simmons offered an amendment stipulating that the interest on the foreign debt could not be deferred longer than three years. It was rejected, 41 to 27. As to further amendments proposed, the New York "Times" said:

The next amendment, offered by Senator Jones, of New Mexico, provided that the accrued interest should be transformed into principal. The note by which this amendment was defeated was 44 to 25.

The next amendment and the only one of any importance to be agreed to was offered by Senator Walsh, of Montana. This amendment strikes from the bill the provision which gives the Commission the power to "settle any and all claims not now represented by bonds or obligations which the United States now has or hereafter may havo against any foreign Government and to accept securities therefor."

This amendment was carried by a vote of 39 to 35, thirteen Republicans—Borah, Brandegee, Cummins, Johnson, La Follette, Lenroot, Norris, McNary, Jones of Washington, Poindexter, Willis, Sterling and Townsend—voting with the Democrats.

Senator Shields, of Tennessee, offered an amendment prohibiting the advancement of any further funds to foreign Governments. This was defeated, 38 to 30.

By a vote of 42 to 27, the Senate rejected a substitute bill by Senator Norris, Republican, Nebraska, authorizing the Secretary of the Treasury alone to refund the debt under the terms of the Liberty Loan Acts. On Jan. 31 the Associated Press in Washington dispatches said:

Only members of the Cabinet and of Congress will be appointed on the Foreign Debt Refunding Commission, according to Senator Watson, Republican, of Indiana, who told the Senate during debate to-day that although he was not authorized by the President to make such an announcement, he nevertheless knew that this was the President's intention.

The life of the Commission would be three years from the date of the approval of the Act and the members other than the Secretary of the Treasury would be appointed by the President, subject to confirmation by the Senate. During its life the Commission would be required to make annual reports to Congress at the beginning of each regular session in December.

The Senate adopted an amendment by Senator Walsh, Democrat, of Massachusetts requiring the Commission after the conclusion of each refunding negotiation to report the results to the Senate. Senator Walsh explained that the object was to give "pitiless publicity" to the work of the Commission.

Aside from the section proposing that interest on the refunded debt be not less than 4¼%, which was added as an amendment from the Finance Committee, the only important change made in the bill by the Senate was the elimination of a provision which would have given the Commission authority to settle and refund any claims which the United States hereafter might have had against "any foreign Government."

During more than a week of debate it was charged from both sides of the Chamber that it was the purpose to defer interest payments for a number of years in the interest of private holders in this country of $5,000,000,000 worth of bonds of some of the debtor nations. It also was charged that if the interest payments could be deferred for a number of years the way might be cleared for the canceling of the whole debt, principal and interest.

These contentions were denied by those in charge of the measure, who stated that it was necessary to give the Commission latitude in the matter of the time of interest payments, because all of the debtor nations could not begin payments at the same time. The Senate was told that the Treasury Department expected Great Britain to begin its interest payments in a short time, but that in the case of some of the newly created nations interest payments might have to be deferred for as long as ten years.

The amendment providing that the refunding bonds should not bear interest at less than 4¼% was written into the measure by the Senate on Jan. 27. The amendment was suggested by Senator Simmons, Democrat, North Carolina, as a substitute for the original Finance Committee amendment which would have provided that the rate of interest should be not less than that provided for by existing law. In its action on the bill on Jan. 30 the Senate rejected by a vote of 41 to 36 an amendment offered by Senator Johnson, California, proposing approval by Congress of the bond conversion agreements. The Senate also on the same day rejected, 49 to 32, an amendment by Senator Simmons, Democrat, North Carolina, proposing that interest on the converted bonds be paid semi-annually or annually. Senator Reed, Democrat, Missouri, proposed that the Commission be prohibited from deferring the interest payments by any country for a period longer than two years; this also was voted down, 44 to 34. Senator Simmons offered an amendment limiting the time for deferring interest payments to three years without the consent of Congress. This was pending when the Senate finally went into a brief executive session preliminary to taking a recess until 11 a. m. to-morrow. The recess plan was agreed upon after a motion to adjourn had been defeated on a roll call, 44 to 32. On Jan. 31, as stated further above, the Simmons amendment was rejected, 41 to 27.

On Feb. 2 Associated Press accounts from Washington stated:

Objection by the Administration to the Allied debt refunding bill as amended by the Senate was encountered to-day by the House Ways and Means Committee when it took up the measure in executive session. Chairman Fordney said action would be deferred until he could confer with President Harding at the White House, probably to-morrow.

Secretary Mellon, who was before the committee, said he would rather have had a bill without the 25-year maturity and 4¼% minimum interest rate limitation, but that it would be feasible to go ahead with the refunding negotiations, and if these limitations proved insurmountable in the case of some countries additional authority could then be asked of Congress.

It was understood that the President objected to these limitations as written in the Senate measure following agreement on them by the Republican majority in party conference. It was said attention of the committee had been called to the statement that in the case of some of the debtor nations, particularly the smaller and the newly-formed ones, it might be necessary to defer maturity of the refunded obligations for fifty years instead of twenty-five years, and then where the loans were to extend over such a long period it might be desirable to fix an interest rate as low as 4%.

The same advices last night (Feb. 3) said:

Administration objections to the Senate requirements that the refunded obligations mature not later than June 30 1947, and that the minimum interest rate be 4¼% were withdrawn after White House conferences between the President and Chairman Fordney of the House Ways and Means Committee and Secretary Mellon of the Treasury Department.

Neither the Administration nor Republic n leaders of the House favored the Senate changes, but it was explained that they had decided to accept them because there would further delay in final enactment of the legislation if the bill were sent to conference.

In disposing of the bill yesterday, the House accepted on a separate record vote the amendment as to the date of maturity and the minimum interest rate by a vote of 299 to 26, with both Republicans and Democrats supporting it and opposing it. The other amendments were agreed to en bloc without a roll call.

SUBSCRIPTION LIST FOR DEPARTMENT OF SEINE (FRANCE) BONDS CLOSED.

Kuhn, Loeb & Co. of this city, announced on Jan. 31 that the subscription lists for the $25,000,000 Department of the Seine (France) 20-year 7% external gold bonds had been closed. The bonds, offered on Jan. 23, were referred to in our issue of a week ago, page 356.

PAYMENT BY FRANCE OF $10,000,000 TO U. S. ACCOUNT WAR SUPPLY PURCHASES.

Press dispatches from Washington Feb. 1 stated:

Payment of $10,000,000 on surplus supplies bought after the war was made to this country to-day by France. The payment was the third installment of semi-annual interest on the $400,000,000 debt created by the Liquidation Commission after the war when army supplies in France were disposed of to the French Government.

GERMANY, IN NOTE TO REPARATIONS COMMISSION, SEEKS REDUCTION IN CASH REPARATIONS PAYMENTS.

On Jan. 27 announcement was made in Associated Press advices from Paris that Germany's reply to the request of the Reparations Commission for the German program of reparations deliveries was handed to the Berlin office of the Commission on that date. Details of the reply were furished by the Associated Press in the following advices from Berlin, Jan. 28:

The German note to the Reparations Commission in response to the Commission's demand for explanations of Germany's alleged inability to meet her obligations for January and February requests that Germany be relieved of all cash payments in 1922. It also asks for a general reduction in cash payments and an increase in payments in kind.

The note suggests that the Allies take measures to restore Germany's internal and external credit and thereby facilitate the floating of a big international reparation loan. It announces that Germany will raise an internal loan in 1922 independently of the forced loan, in order to reduce the floating debt.

It is pointed out in the note that the Allied experts at the Brussels Conference in 1920 recognized that German direct taxation was incapable of further augmentation, but that nevertheless bills were now before the Reichstag to provide further increases in property tax, as well as taxes on capital and corporations. The turnover tax will be increased from 1½% to 2% and the coal tax from 20% to 40%.

The burdens on production and consumption will be increased, and, in addition, the increased customs dues will be collected on a gold basis. The entire burden imposed on consumption, it is asserted, is at least equal to that in other countries.

In explanation of Germany's financial position, the note states that energetic measures will be taken against the removal of capital abroad and the evasion of taxation, such as the abolition of the obligation to secrecy imposed on banks, and control over the ownership of securities deposited with banks. It explains that the railway rates, compared with pre-war conditions, had been increased nineteen-fold for passengers and thirty-two-fold for freight. The postal and telephone rates were increased twenty-one-fold.

The food subsidies for 1922 will amount to only 1,000,000,000 paper marks, as compared with 2,250,000,000 previously. The price of bread will shortly be increased by 75%. A system for insurance for the unemployed at the expense of employers and employees will be introduced, to replace the existing relief system.

The ordinary budget shows, with a revenue of 103,200,000,000 marks and expenses of 86,700,000,000 marks, a surplus of 16,500,000,000 marks available for reparation payments. With the object of reducing the floating debt, the Government will raise an internal loan this year apart from the compulsory loan already agreed upon. The compulsory loan will be non-recurring, and is intended to finance the reparations due in 1922 without increasing paper circulation.

It is absolutely necessary, if the matter is viewed from an economic standpoint, the note continues, that Germany should at least for 1922 be relieved of all cash payments on account of reparations.

The German Government recognizes that economic and financial considerations must yield to political necessities. It refers to the figures taken into consideration at Cannes by the Allies, namely 720,000,000 gold marks in cash and 1,450,000,000 gold marks in kind, and requests a reduction in the cash payments, increasing, if necessary, the payments in kind.

It also proposes that the costs of occupation should be credited to the total sum in cash and kind paid in 1922 and that the other obligations in foreign currency arising from the Peace Treaty, especially clearing house obligations, should be mitigated.

Germany reaffirms her readiness to collaborate, by all the means in her power, in the restoration of the devastated regions. The Weisbaden agreement was concluded in this spirit. Germany also is prepared to conclude agreements with the other Allies regarding deliveries in kind.

The note concludes by the declaration that the recurring montlhy or quarterly payments in foreign currency greatly hamper Germany's efforts to put her finances in order, and that the restoration of the world's confidence in Germany's credit is a prerequisite condition for the complete discharge of her reparations payments.

The German Government, therefore, is of the opinion that the settlement of the reparations payments for 1922 is only the first step on the way to a solution of the entire problem. If this does not receive consideration, the uncertainty regarding 1923 will exercise a paralyzing effect also on the economic and financial position of the Allies.

The German Government begs the Reparations Commission to note particularly its concluding remarks, so that a way to restoring Germany's internal and external credit may be found and a big reparation loan made possible by the International Corporation.

The note includes four appendices with data respecting the German taxation system, the budget, the abolition of food subsidies and reform of the postal and telegraph services.

The following was contained in Paris cablegrams (Associated Press) of Jan. 30:

The Allied Reparations Commission decided to-day to transmit Germany's latest reparations proposals to the Allied Governments and await their decision as to whether they will treat the question with Germany themselves or refer it back to the Commission to handle.

In a letter transmitting the German note to the Allied Governments, the Commission asks them to decide as soon as possible whether they will pass judgment or leave the matter entirely in the hands of the Commission. The letter makes no recommendations, it is understood, but merely recalls the agreement recently reached at Cannes providing for the payment of 31,000,000 gold marks by Germany every ten days, pending a decision by the Allies on the whole reparations issue.

Members of the Commission this evening refused to make any comment as to whether the note from Germany was satisfactory or not. The only comment in reparations circles was an expression of regret that the Germans did not state the exact length of time during which they desire freedom from cash payments and the actual amount of money they would be able to pay this year.

A copy of the note was given unofficially to Roland W. Boyden, the American unofficial representative on the Commission, for transmission to the United States Government, as the Commission is anxious to keep America in closest touch with the current reparations situation.

The German Government sent five lengthy annexes with its note, explaining in the greatest detail the points made in the note itself. The annexes have not yet been given to the Allied Governments, because of the time involved in translating them into French.

GERMANY PAYS SECOND INSTALLMENT UNDER ARRANGEMENT FOR PROVISIONAL DELAY IN REPARATIONS PAYMENTS.

A Paris cablegram (Associated Press) Jan. 27 said:

The German Government has notified the Reparations Commission that 31,000,000 gold marks have been deposited in various banks in compliance with the ten-day payment schedule adopted by the Commission at the recent Supreme Council meeting at Cannes.

The first payment of 31,000,000 gold Marks on Jan. 18 was referred to in our issue of Jan. 21, page 242.

REICHSBANK TO SEND GOLD TO ENGLAND AS COLLATERAL FOR EXCHANGE LOANS.

We reprint from the New York "Times" of Feb. 1 the following cabelgram to it (copyright) under date of Jan. 31 from Berlin:

The Reichsbank to-day asserted that it had only 75,000,000 gold marks' worth of foreign exchange on hand. This is the first time the Reichsbank ever made public its foreign exchange holdings. It was only done in answer to a peremptory question by a Democrat, Dr. Pachnicke, in executive committee of the Reichstag.

This Committee, after hearing Reichsbank President Dr. Havenstein, approved the draft of a law which will permit the Reichsbank to deposit any part of its gold reserve in the Bank of England as collateral for temporary foreign exchange loans, these in no case to be used for reparation payments. Havenstein told the reactionary doubting Thomases on the Reichstag Committee that the Bank of England pledged itself that Germany could, at any time, on demand, obtain an export license and get its gold back from England, and that the name and honor of the Bank of England and its directors stood behind this pledge.

BERLIN MARKET AND THE NEW LOAN PLAN—BOURSE TO RESUME DAILY SESSIONS.

The following Berlin cablegram (copyright) is taken from the New York "Times" of Jan. 30:

The agreement in favor of a forced internal loan of 1,000,000,000 gold marks has had the effect of temporarily stabilizing mark exchange, which has been falling slowly since the early part of January, owing partly to unfavorable expectations regarding the Genoa conference, and partly to fear of the Wirth Ministry's resignation if its tax program were not agreed to. The prospects as to Genoa are still regarded gloomily, however; feeling on this market being that the French attitude will certainly prevent concrete discussion of the reparations problem and that America's absence would deprive the decisions of the conference of moral force.

The effect of the forced loan is itself largely sentimental. It is estimated that in paper marks the proceeds of the loan would yield 50,000,000,000, and that would exceed only to a slight extent one-quarter of the estimated 1922 deficit, which is expected to be 180,000,000,000. Wirth's taxation reform as submitted in the autumn is also weakened. That reform undertook three direct property taxes and numerous indirect taxes. Instead of Erzberger's emergency levy of 45,000,000,000 marks, whereof one-third had already been collected, Wirth proposed first a permanent property tax on the basis of recurring triennial assessments with a maximum rate of 10 per mille, this rate to be trebled for the first 15 years in order to compensate for the abandoned emergency levy. Second, the direct impost was made permanent, with a triennially assessable tax on increment of wealth, and, third, there was proposed a non-recurring tax on post-war increment of wealth between 1919 and 1921.

Old and New Tax Plans.

Under the present new agreement, Wirth gets 1,000,000,000 gold marks but abandons about 30,000,000,000 of paper marks which would have been received from the part of the emergency levy not yet paid. The plan also abandons altogether the post-war increment tax and reduces the triple rate on the property tax to a double rate.

Further, it proposes a 2% rate for the originally proposed 3% on the sales tax and agrees to the Reichstag's reduction of the proposed sugar tax from 100 marks per 100 kilos to 50 marks.

These concessions by the Ministry will probably far exceed the ultimate gain from the forced loan. But the loan project has the advantage of being immediate. On the other hand, the plan of the Allies to compel Germany to abolish deficits on State services is badly shaken by the announcement that since postal charges were trebled on Jan. 1, the State's receipts from letters and telegrams have fallen about 50%.

Course of the German Paper Money.

The Reichsbank's last weekly statement again shows sharp decline in note circulation, which dropped another 704,000,000 marks in the week ending Jan. 23. The cause of this decline is apparently the increasing abundance of money, which has enabled the Bank to dispose of discounted Treasury bills to private banks and the public. At any rate, the Reichsbank's holding of such bills has declined from 132,000,000,000 at the end of December to 117,000,000,000 by this late statement.

The decline in the note circulation since the year-end, however, means no improvement in State finances. During the second ten-day period of January, 4,180,000,000 fresh Treasury bills were discounted. As a matter of fact, the early weeks of 1921 also witnessed a similar decline in the inflated currency, owing to the same cause.

Bourse to Resume Daily Session.

The Committee of the Berlin Stock Exchange has decided to keep the Bourse open in February during all week days, except Saturdays. Their reason is that since the time of the November boom the stock market has been inactive. Stocks ended last week without any settled tendency. The one exception is the securities of the potash companies, which are enjoying a boom owing to the struggle for control of minor concerns by the leading companies, which already control about one-third of the output of the potash syndicate.

The Wintershall concern, which owns most of the cheaply workable mines, is agitating for reduction of export prices, but this is poposed by the other large interest in the business—the Deutsche Kaliwerke. Most potash stocks are at present higher than during the early November boom, in face of the considerable depreciation in other stocks.

The Federal Economic Council has passed a resolution favoring repeal of the law of 1919, which requires deposits of stocks and bonds with banks as protection against tax evasion.

DR. WALTER RATHENAU APPOINTED FOREIGN MINISTER IN CHANCELLOR WIRTH'S CABINET.

Dr. Walter Rathenau, former German Minister of Reconstruction, and latterly German representative at various economic conferences with the Allies, has been appointed German Foreign Minister. Announcement of this was made in Associated Press cablegrams from Berlin Jan. 31, which also pointed out that the post of German Minister had been held by Dr. Joseph Wirth, in addition to the Chancellorship, since the reorganization of the Cabinet last October.

SWISS LOAN OVERSUBSCRIBED.

According to the Associated Press advices from Berne, Switzerland, on Feb. 1, more than 285,000,000 francs have been subscribed for the Swiss internal loan of 100,000,000 francs. The advices add:

The bonds will bear interest at 5½%. The unusual success of the bond issue was attributed largely to the large amount of unemployed money in Switzerland, due to industrial depression.

PLANS FOR INSURING CONTINUED ACTIVITY OF DISKONTO AND REVISIONS BANK OF COPENHAGEN.

Definite arrangements have been made to pl ce the Diskonto and Revisions Bank of Copenhagen, Denmark, on a sound foundation and insure its continued activity, according to a cablegram received on Feb. 1 by the Irving National Bank from A. E. Lindhjem, its representative in Scandinavia. Action of this kind was foreshadowed in an Associated Press dispatch from Copenhagen, dated Jan. 30. According to the cablegram, the Danish National Bank has agreed to subscribe for new shares to the amount of 14,000,000 kroner. The capital and reserves of the bank will then amount to 38,000,000 kroner. Three leading private banks have also agreed jointly to deposit 20,000,000 kroner without collateral security, which shall be repayable at the rate of 4,000,000 kroner a year.

Under date of Jan. 30, the Associated Press reported the following advices from Copenhagen:

The Copenhagen Diskontobank and Revisionsbank, with a share capital of 48,00,000 kroner, is in difficulties, having financed weak concerns with large holdings in German marks. The Minister of Finance met the directors of the other Copenhagen banks yesterday to consider joint action to guarantee the depositors from loss.

Investigation showed that the bank had lost 50,000,000 kroner. The directors of the other banks agreed to continuance of the institution on condition that its share capital be reduced from 48,000,000 to 22,000,000, and its reserve fund from 16,000,000 to 2,000,000.

The Danish National Bank will guarantee a new share emission of 14,000,000 kroner, deemed necessary to cover the balance of the 50,000,000 lost. In banking circles it is believed that these measures will re-establish the Diskontobank and Revisionsbank on a sound foundation.

J. P. MORGAN & CO. TO RECEIVE TENDERS FOR AMORTIZATION OF $452,200 ARGENTINE PESOS.

J. P. Morgan & Co. are instructed to give notice that they are prepared to receive tenders for the amortization on or before March 1 1922 of $452,200 Argentine gold pesos. Tenders with coupons due Sept. 1 1922 and subsequently at a price to be stated in the tender must be lodged not later than 12 o'clock noon on Feb. 11 1922 with J. P. Morgan & Co., 23 Wall Street, New York. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. The tenders will be opened in London on Feb. 15 1922. In its notice the Morgan firm states:

Each £200 bond has a par value of $973 U. S. gold dollars, and tenders must be made at a flat price under par expressed in dollars per bond.

Tenders must be made on a form obtainable on application and be accompanied by a deposit of bonds of the above mentioned loan at the rate of not less than $97 30 per $973 nominal capital tendered. The Deposit and tender must be securely enclosed in an envelope marked "Tender of Argentine Government 5% Internal Gold Loan 1909 Bonds for Redemption." In the event of the bonds tendered not being lodged with Messrs. Baring Brothers & Co., Ltd., by April 28 1922, the deposit will be forfeited.

The tenders will be opened in London on Feb. 15 1922 and the result will be notified as soon as possible thereafter.

Forms of tender may be obtained on application to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, who reserve the right to reject all or any tenders.

PRESIDENT ZAYAS OF CUBA EXTENDS TIME FOR INVENTORY AND CLEARANCE OF WAREHOUSED MERCHANDISE.

An extension of time for the inventory and clearance of merchandise warehoused at Cuban ports was made known at Washington, on Jan. 30, by Department of Commerce,—the "Journal of Commerce," of Jan. 31, giving an account of the same as follows:

An extension of two months within which goods held in Cuban warehouses may be re-exported, and thus be saved from sale by the Government to satisfy duty payments, has been decreed by President Zayas of Cuba, according to a cablegram received by Secretary of Commerce Hoover today from Commercial Attache Jones at Havana. The volume of imported goods affected by the decision is estimated to be between sixty and eighty million dollars, most of which is owned by American interests.

"The withholding of this decree authorizing public sales of undelivered merchandise and the granting of the time necessary for a thorough inventory to be made" the cablegram declared, "opens the way for a clearing up of the whole situation through the usual process of commercial adjustment."

Extension Granted.

The cablegram declared

"Undeliverable merchandise warehoused at the various Cuban ports is to be granted an extension for inventory and clearance. The value of the imported goods affected by this decision is estimated to be between $60,000,000 and $80,000,000, a large part of which is said to belong to American merchants who have not yet been able to effect a settlement with their Cuban customers.

"President Zayas is reported to have declared that he would authorize the extension of the decree of Dec. 5, which permitted the re-export of undelivered merchandise within 120 days without the payment of duty, for a further period of two months, or for such further time as may be necessary to enable the consignors and consignees to come to an agreement. He also declared himself agreeable to an inventory of the goods in the warehouses being made at the expense of the insurance underwriters.

"The extension granted is expected to afford considerable relief to the American owners of goods stored in Cuban ports, in view of the proposed decree of Jan. 21 which authorized the Cuban customs authorities to sell all damaged goods in bonded warehouses in order to recover the customs charges due, and then to proceed to sell all other undelivered merchandise which had been stored over six months as soon as the decree allowing re-exportation had expired.

"The present congested condition of Cuban ports, particularly at Havana, is the result of the heavy deliveries of about a year ago on the orders placed during the preceding boom time period, which the consignees found it difficult to accept because of the depression that had set in in the meantime, particularly the drop in the price of sugar, the principal Cuban export product.

Goods in Warehouses.

"In order to relieve the congestion on wharves and docks, the undelivered merchandise had been consigned last summer, at the direction of President Zayas, to some seventy bonded warehouses of various descriptions, many of them hastily created for the purpose.

"As a result of representations made by Commercial Attache Jones on behalf of American interests, a decree was published on Dec. 5 permitting imported goods which had not been cleared through the Cuban customs to be returned to the port of origin within a period of 120 days without the payment of the duty.

"The situation was in the meawhile complicated, however, by the fact the hasty consignment to the many bonded warehouses made the location of particular packages difficult to ascertain. The efforts of both the American Charge d'Affaires and the American Commercial Attache were being directed toward arrangements for an inventory to be made of just what was on hand and where, when the Cuban Government, impelled by the financial necessities of the public treasury and the difficulty of maintaining these warehouses, issued the drastic decree on Jan. 21.

"Upon instructions from Washington protest was immediately lodged against the proposed action."

C. E. MITCHELL ON PROSPECTS OF CUBAN LOAN—SUGAR SITUATION, &C.

Charles E. Mitchell, President of the National City Bank of New York, whose trip to Cuba was referred to by us last week (page 358), has returned, having arrived home on Jan. 30. With his return Mr. Mitchell indicated to newspaper nen the impression of his trip, and the "Journal of Commerce" of Jan. 31 in reporting him as asserting that "Cuba is on the mend," quoted him in part to the following effect:

The sugar situation is better. No estimate of the size of the new crop is possible until the grinding season is over, but there is no necessity for laws in Cuba restricting the amount of the crop. The fact that the mills started grinding later than usual, that the cane is not so well cleaned, that there has not been so much replanting and that a number of Spaniards employed as cane cutters have left the island all tends to curtail the Cuban crop this year.

Regarding the recent extension of a $5,000,000 loan by New York bankers, Mr. Mitchell stated that there was some slight dissatsifaction, but that no developments which could not easily be "ironed out" need be feared. That a substantial loan will be made later this year was the opinion of Mr. Mitchell, although he refused to name a figure.

The reports circulated here recently have it that the loan will be for $50,000,000 and will be offered to the public for subscription. Mr. Mitchell said the loan ought to eventuate within the next six months. He said that it was unlikely that in making the loan bankers would specify that the funds received would have to be used in this country.

"The larger loan is bound to come and will come when the Cubans have further set their house in order," Mr. Mitchell declared. Regarding the work done by General Crowder, Mr. Mitchell expressed the belief that real progress had been made by General Crowder, acting under direct orders from Washington. With respect to the methods which President Zayas has adopted for balancing the Cuban budget, Mr. Mitchell pointed to the following accomplishments:

1. The elimination of a number of Government employees.
2. The reduction in recent activities of some of the departments.
3. The elimination of waste and the stopping of all leaks in revenue.

Mr. Mitchell, praising the accomplishments of President Zayas, stated that the latter had the situation well in hand but that further necessary progress would naturally be more difficult. On the subject of the tariff Mr. Mitchell said proof that the situation had improved was seen in the fact that there was no distress Cuban sugar on the market at the low prices which it had been predicted would be realized.

"The old crop sugars are moving as fast as ships can take them," he said. "Practically all of the old crop has been moved from the factories to seaboard. Some of this sugar is moving to England, but the greater part of the old crop is coming directly to this country."

Discussing recent reports of sugar mergers, Mr. Mitchell said that it was inevitable that there should be such talk in the natural evolution of any industry. He cited the case of the copper industry as proof of this phase. Mr. Mitchell expressed the belief that during the course of the year there would be effected consolidations which would link up the industry from production to the actual selling of the product to dealers.

"Cuban sugar properties to-day need equity money," asserted Mr. Mitchell. "Operators capitalized at between $1,000,000 and $3,000,000 have no way to get their stocks active or stimulate demand, but if a group with $25,000,000 or $30,000,000 is organized there will be ample opportunity to interest investors in the United States, with the result that there will be a rollback of equity money."

One result of the "collapse of prosperity" in Cuba, Mr. Mitchell explained, has been the liquidation of labor on that island. Against a "boom" rate of $5 per day average Cuban labor is now receiving $1 per day. And this despite the fact that there is a scarcity of labor in some industries at the present time. Mr. Mitchell expressed surprise at the apparent abruptness with which the collapse came. Houses, almost entirely completed, were still in the same state of incompletion as at the time of the depression.

The fact that prices in agriculture are below those in merchandise means, Mr. Mitchell asserted, that American prices for merchandise must drop to a point where American goods sold in Cuba will be commensurate with prices there. Mr. Mitchell summed up his observation regarding the general Cuban situation with these words:

"If let alone the economic law will carry Cuba around the corner."

Asked concerning suggestions that the Federal Reserve System or some similar banking system be introduced into Cuba, Mr. Mitchell said the Cubans already have a committee going carefully into all phases of the banking situation there. No report has as yet been presented and Mr Mitchell expects none for some time.

In answer to a question as to whether his trip to Cuba meant that there would be any change in the policy of the National City Bank there, Mr. Mitchell said that numerous branches of the bank had been opened there in 1915 and that this work was done with rapidity, due to the change in conditions forced by the war. He stated that some of the branches which had been organized might be abandoned upon proof that the work in a given section could be as efficiently handled b another branch, and he suggested that in some cases it might be found advisable to create new branches.

Bank Not to Withdraw.

Mr. Mitchell emphatically denied that there was any chance that the National City Bank would withdraw all of its interests from Cuba. He said that with the branches of the Royal Bank of Canada and the National City Bank all other banks in Cuba had been closed and were now in process of liquidation. Private banking interests local to Havana are now carrying on this business and some of these private institutions are powerful, he said.

On the question of linking up the sugar industry from production to selling, Mr. Mitchell emphatically expressed the opinion that such action would not result in the construction on that island of refineries. The new crop sugars will still be shipped to the United States for refining. The present refineries on the Atlantic seacoast are ample, he asserted, to take care of this work.

Mr. Mitchell said that he did not believe that the consolidation movement would result in the operation by the combines of their own ocean fleets, since the present supply of bottoms was more than sufficient to meet any possible demand for space.

SENATOR FRANCE ON AMERICA'S CALL TO LEADERSHIP.

Speaking at the annual banquet of the Pittsburgh Real Estate Board, at the Schenley Hotel, Pittsburgh, Pa., on January 31 1922, Senator Joseph Irwin France said that armaments and wars are but the ourward symptoms of imperialism which is the deadly malady from which the world has long and grieviously suffered. "This last was the final and absolute proof that the clashing rivalries and conflicting ambitions of empires must ever make wars inevitable. Permanent peace cannot be achieved by new deals. It can come only through new ideals, those ideals which have been wrought into the indestructible framework of America and Americanism." Senator France spoke of the demoralization in Europe and said:

The more one studies the great truths enunciated in the Declaration of Independence an in the constitution the more apparent becomes the need of their application to the international problems of the present.

Every farmer, worker, manufacturer and business man in America is suffering because of the financial demoralization in Europe. The budgets of European countries will not balance. Europe owes us more than fifteen billions of dollars. Foreign exchange markets are disordered. Europe cannot buy from us as she would. Our export trade was three billions of dollars less in 1921 than it was in the previous year.

How can Europe pay her debts to us? Can we trade as usual with Europe and can Europe send us in addition one-half a billion of dollars of gold annually to pay the interest on the debts of European countries to us. It is impossible. The present gold reserve of the United States is in excess of three billions of dollars. England has but $763,749,000, France $690,158,000 and Italy $209,698,000 in gold, all of these countries together having gold little in excess of one-half of our gold reserve. If the European countries begin paying us this interest on their debt in gold and something each year on the principal in less than three years we would drain from Europe every ounce and grain of gold. Germany's reparations, Europe's debt to us, all international obligations must be paid either in goods or liquidated otherwise than with gold. If Europe pays her interest to us by shipping us five hundred millions of dollars more goods than we ship to Europe, our industries will be utterly demoralized.

Because of all of these problems which must be met I have advocated the calling at once of an economic conference. These problems can and must be solved, under American leadership, by the application of the reconciling, healing and upbuilding truths, principles and ideals of Americanism.

The problems of these debts owed by certain of the nations to certain other nations and of the huge total debt of the world are most serious ones.

Liquidation of World's Debt.

Before the war the total debts of the countries of the world were about 45 billions of dollars. Now the debts of the countries amount to the inconceivable and staggering total of approximately 265 billions of dollars which sum carries an interest charge in excess of nine billions of dollars annually. Prosperity can not return to America until there has been adopted some plan for the reduction or liquidation of those international obligations which act as impassable barriers, blocking the normal circulation of commerce. The nations must become insolvent under such a crushing load of debt unless means are found for the increasing of national incomes, the elimination of deficits and the balancing of budgets.

It must be apparent to all that the solution lies in the increasing of the total producing power of the world by the rational, practical and humane development of its vast, undeveloped human resources of energy and productive power and its largely unused natural wealth. International cooperation would find vast virgin fields for helpful endeavor in upbuilding and developing Russia, China, Africa and other less important, but extensive backward portions of the world. I never advocate a policy simply because it is ideal. I insist that every policy must combine the ideal with the practical. My proposal for a voluntary concert of effort by all the nations for the common recognition and affirmation of the principles upon which our government has been founded, for the promotion of general justice, for the solution of these common and grave economic problems, looking to the general enrichment and prosperity as well as to the permanent peace of the world, is one which is in harmony with sound morals, international righteousness and sound and profitable business principles.

My resolution providing for an international conference, looking to such a concert of action between the nations has been before the Foreign Relations Committee of the Senate for many months. It has been commended by some of the most eminent students of international relationships. It is the plan which must be ultimately adopted. The fatal blunders at Paris and the failures at Washington may be attributed to the tragic fact that, at these conferences, no effort has apparently been made to formulate plans in harmony with the American ideals of universal justice and liberty and the general welfare, all of which would be promoted by such a conference as I propose.

B. M. ANDERSON'S MEMORIAL TO INTERNATIONAL ECONOMIC CONFERENCE—ARTIFICIAL EXCHANGE STABILIZATION CONDEMNED.

In a memorial to the next International Economic Conference, Benjamin M. Anderson, Jr., Economist of the Chase National Bank of this city, condemns the artificial stabilization of exchange and submits an outline of what he considers a fundamental solution. Mr. Anderson, in reciting that drastic currency reform is called for, aimed at an early restoration of actual gold redemption, states that in Great Britain a restoration of the old gold parity should be looked for, but that most of the Continental belligerents will do best to establish new and much lower gold pars. Among other things he suggests that the Government of Great Britain and the Government of the United States agree to cancel the debts due them from their Continental allies, this however, not involving the cancellation of the British Government's debt to the United States Treasury. According to Mr. Anderson, "a rational economic settlement of the German indemnity question must replace the political settlement dictated to Germany in the spring of 1921," and trade relations within Europe, must, he says, be made far freer than they now are. A summary of the proposals embodied in Mr. Anderson's memorial follows:

Any fundamental solution of the foreign exchange problem or the problem of trade with Europe must involve drastic reforms on the Continent of Europe itself. The main items are:

1. *Public Finances.*

(a) Taxes must be greatly increased and public expenditures greatly diminished so that current revenues will not only meet current expenditures, but also suffice to permit some amortization of public debt. This does not mean merely that "budgets" must be balanced, since the term "budget" is often a misleading term which omits major items of expenditure.

(b) Floating debts must be funded into long-term issues.

2. *Currency.*

Drastic currency reform is called for, aimed at an early restoration of actual gold redemption (or of redemption of the local currency in gold exchange). In Great Britain a restoration of the old gold parity should be looked for. Most of the Continental belligerents, however, will do best to establish new, and much lower, gold pars. Restoration of the old gold pars would involve such heavy increase in the burden of public debts, and such violent declines in commodity prices, as to make it almost impossible to accomplish. More is to be gained by early restoration of stability than by aiming at a remote and improbable restoration of the old pars. Fluctuating paper money is the most serious single impediment to industrial progress in Europe.

3. *German Indemnity.*

A rational, economic settlement of the German indemnity question must replace the political settlement dictated to Germany in the spring of 1921. Germany should be made to pay what she can, but France, Belgium and Great Britain have nothing to gain by a continuation of the present demoralization of Germany.

4. *Trade Barriers.*

Trade relations within Europe must be made far freer than they now are, and in particular tariff barriers among the small States of Eastern Europe must be moderated very greatly.

5. *Industry and Outside Capital.*

Industry in Europe must revive. It can be made to revive, however, if the reforms above indicated are accomplished, and if outside help in the form of new capital is obtained. If the reforms are accomplished, moreover, the outside help will be readily forthcoming.

Finance Ministers in Europe appreciate the need for these reforms. They find it politically almost impossible to bring them about. They need outside encouragement and outside help. The reluctance of taxpayers to assume new burdens, on the one hand, and the pressure upon the treasuries for continued extraordinary expenditure for pensions, reconstruction, bread subsidies, unemployment subsidies, increased public payrolls, military expenditures, and the like, leave the Finance Minister in an almost hopeless position. He has to depend upon temporary majorities in his Parliament, and he lacks the courage to take a strong stand for financial reform. Given proper outside support, however, he could do so.

The following plan might be considered. A comprehensive settlement might be worked out in the form of a compact between the Governments of Great Britain and the United States, together with the bankers of Great Britain, the United States, and Japan as the party of the first part, and the former Continental beliggerents as the party of the second part. The compact might take the following form:

(1) The Government of Great Britain and the Government of the United States agree to cancel the debts due them from their Continental allies, and (2) the bankers of the United States, Great Britain and Japan undertake to use their best efforts to place with American, British and Japanese investors large new blocks of Continental securities, providing new funds for rehabilitation purposes.

These undertakings are to be made contingent upon, and conditioned on, the following considerations, without which they would do harm, rather than good:

1. The Continent of Europe undertakes to accomplish the financial and currency reforms indicated above, accepts a rational settlement of the German indemnity question, and introduces the proper degree of freedom of trade.

2. The lenders of the new funds retain supervision over the spending of the funds, to make sure that they are used for essential purposes only. The necessity of this last provision is emphasized when we reflect that Europe has already had from the United States since the armistice much more than enough money to have accomplished her rehabilitation had it been effectively used.

Control over the expenditure of the new funds does not mean that they should be spent only in the country which lends them. The borrowers should be free to buy in the cheapest market, wherever that market is. It is world revival that we are aiming at. Narrow and selfish nationalistic purposes must be rigorously frowned upon. The control should merely make sure that the funds are really used for Europe's rehabilitation.

No proposal is here made of the cancellation of the British Government's debt to the United States Treasury. With the world revival which should come from the carrying out of this comprehensive plan, Britain could pay her debt to us without question. Her own finances are sound; her difficulties arise primarily from her relations with Continental Europe.

Schemes for stabilizing the exchange rates which do not strike at the underlying difficulties are futile and harmful. Exchange can be "pegged" through borrowing in the American market, so long as American lenders will supply unlimited dollars for the purpose. This was done during the war and for five months after, the greater part of the dollars required being supplied by the United States Treasury. It was necessary during the war. After the war it did great harm. European moneys, validated by the pegging process, were spent extravagantly for American products, including luxuries, chiefly designed for immediate consumption. The revival of European exports was hampered at the same time that imports to Europe from the United States were increased. Francs and lire would buy more in the United States than they would buy at home. Industrial revival in Europe was hampered by this. The burden upon the United States Treasury was unendurably great, and it is impossible to suppose that either the American Government or American banking interests will again assume it.

Similarly to be ruled out is the scheme for an international foreign exchange bank to stabilize exchange. Such a bank could accomplish its purpose only so long as its American stockholders or its American depositors provided unlimited dollars for the purpose of purchasing European exchange. The bank would be increasingly a bank with American liabilities and European assets—a mere device for pegging through foreign loans in a different guise.

Essentially the same may be said for the proposed foreign exchange clearing-house—a clearing-house which would not "clear." It could function only if the United States Treasury or American bankers continually made good the debits of the European members of the clearing-house.

Measures designed to help the exchange problem may properly be made part, however, of the more comprehensive settlement above outlined. Part of the proceeds of the new loans made by the United States might well take the form of gold to increase the reserves of the authorities in Europe issuing paper money (chiefly central banks), so as to facilitate their resumption of actual specie payments. A specific gold loan to Great Britain might be included.

CANADIAN COURT RULES THAT CITY OF REGINA (SASKATCHEWAN) STERLING BONDS MUST BE MET AT PAR.

Concerning an important decision on this point the "Financial post" of Toronto in its issue of Jan. 27 had the following to say:

After two years of discussion the legal position of holders of Regina sterling debentures has been established—at least for the present—by the Saskatchewan courts. The decision is in favor of the bondholders, reversing the contention of the city. If the case is appealed to the Supreme Court of Canada, definite decision will be deferred, of course, but the bondholders have won the first round and are confident that their claim has received final recognition.

The Regina case first attracted widespread attention in January 1920. The City Council, on the advice of its solicitor, decided to pay interest coupons on its sterling bonds at current rates of exchange rather than at the par rate of $4 86 to the pound. The bonds amounted to £710,904, and are expressed in terms of sterling. Each coupon attached to a bond was for £2 10s. payable in Canada or London. When the pound sterling sunk to low levels the bonds came out to Canada in large quantities and the new Canadian holders expected and demanded $4 86 2-3 for each £1. But the Regina city solicitor construed the words to mean that each coupon was worth that amount of Canadian money which was in value equal to £2 10s. of British funds. In January 1920 this would have been about $8 75 or $3 50 to £1. The value of the coupons, it was contended, fluctuated with the rate of exchange.

The bondholders object to this ruling. They contended that the Canadian Currency Act provided that $4 86 2-3 of the currency of Canada should be the equivalent of £1 sterling. They demanded par of exchange for the coupons. Eventually the case came into the courts through the action of the Toronto General Trusts Corporation in bringing action against the city for the difference between the amount of interest paid by the city, and the amount that would have been paid under the contention of the bondholders.

The decision is of great importance as many other cities have issued bonds under similar terms. It will probably bring widespread approval in the East and in England. At the time the City of Regina established its policy such influential papers as the London "Times" voiced strenuous disapproval.

ADVANCES APPROVED BY WAR FINANCE CORPORATION JAN. 26 TO JAN. 28.

The War Finance Corporation announced on Jan. 30 that from Jan. 26 to Jan. 28 1922, inclusive, it approved 210 advances, aggregating $5,745,000, for agricultural and live stock purposes as follows:

$76,000 in Colorado	$300,000 in New York
17,000 in Colorado on livestock in Nebraska	75,000 in North Carolina
171,000 in Georgia	722,000 in North Dakota
[illegible],000 in Idaho	111,000 in Ohio
175,000 in Illinois	151,000 in Oklahoma
5,000 in Indiana	80,000 in Oregon
708,000 in Iowa	358,000 in South Carolina
[illegible] in Kansas	575,000 in South Dakota
[illegible] in Minnesota	160,000 in Tennessee
194,000 in Missouri	376,000 in Texas
27,000 in Missouri on livestock in New Mexico	16,000 in Texas on livestock in New Mexico
[illegible],000 in Montana	[illegible],000 in Wisconsin
271,000 in Nebraska	70,000 in Wyoming

During the week ending Jan. 28 1922 the War Finance Corporation approved a total of 368 advances, aggregating $11,095,000, for agricultural and live stock purposes. The

Board also approved an advance of $150,000 to a banking institution organized to promote export trade, for the purpose of financing the exportation of cotton.

CO-OPERATION BY OHIO BANKERS IN AGRICULTURAL WORK OF WAR FINANCE CORPORATION.

The Board of Directors of the War Finance Corporation conferred on Jan. 20 with C. W. DuPuis, President, W. H. Yeasting, Vice-President, and S. A. Roach, Secretary of the Ohio Bankers' Association, in connection with the financial needs of the agricultural interests in the State of Ohio. The officers of the Ohio Bankers' Association expressed a desire to continue to co-operate in the work of the Agricultural Loan Committee of the War Finance Corporation in Ohio, and expressed themselves as ready and willing to consider all situations in the State of Ohio which the farm organizations might bring to their attention as worthy of assistance on a business basis. The mid-winter meeting of the Ohio Bankers' Association will take place on Feb. 17 at Columbus. The agricultural conditions of the State will be fully considered at this meeting.

LINCOLN-ALLIANCE BANK OF ROCHESTER, N. Y., NAMED AS AGRICULTURAL AGENT BY WAR FINANCE CORPORATION.

The Lincoln-Alliance Bank of Rochester, N. Y., announced on Jan. 25 that they have been appointed Trustee Custodian and Agricultural Agent by the War Finance Corporation to act for it and to receive applications from banks in New York State for advances under the Agricultural Credits Act pased Nov. 1 1921. This is an amendment to the War Finance Corporation Act extending and enlarging its powers to provide credit for farm operators. The money is obtained through the rediscount by banks of the State with the War Finance Corporation of such notes as it has covering advances to farmers. The Law also provides for advances to be made to co-operative associations. It is intended to assist those engaged in such pursuits and in the raising and distribution of live stock. Up to the present time the War Finance Corporation has approved about $60,000,000 of applications for such advances. These applications are mostly from sections West of the Mississippi River. The bank states that the War Finance Corporation does not deal directly with farmers but it is arranged that the farmers apply to their banks for advances from the War Finance Corporation. The forms covering such applications can be obtained from the Lincoln-Alliance Bank, Rochester, N. Y. This bank acts as the intermediary for the country banks of the State and forwards such applications to the War Finance Corporation at Washington for their approval. There appears to be no reason why, the bank states, at least $50,000,000 should not be distributed among the farmers of New York State to assist them in the present chaotic condition of this trade.

PLANS FOR LIVESTOCK LOAN COMPANY IN OREGON.

W. B. Pollman, President of the First National Bank of Baker, and President of the Baker Loan & Trust Co. of Baker, Ore., has been conferring with the War Finance Corporation concerning the livestock needs of Eastern Oregon and Southern Idaho. As a result of the conference, Mr. Pollman will, upon his return to Oregon, undertake to form a livestock loan company with substantial capital for the purpose of assisting in the financing of sheep and cattle in Oregon and Idaho. It is proposed to form a company with an authorized capital of at least $250,000.

ANNUAL CONVENTION OF BANKERS' ASSOCIATION OF FOREIGN TRADE.

The first annual convention of the Bankers' Association of Foreign Trade will be held in Cleveland, Ohio, at the Hotel Cleveland, next week, Feb. 9 and 10. At the meeting, which will be [illegible] plans, [illegible] foreign departments [illegible] of foreign trade business. D. C. Wills, Chairman of the Board of Directors of the Federal Reserve Bank of Cleveland, will be one of the speakers at the convention. Others who are expected to address the meeting are E. C. Plummer, Commissioner of the United States Shipping Board Emergency Fleet Corporation; G. F. Towers, Superintendent of Foreign Trade, the Royal Bank of Canada; Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce; H. G. P. Deans, Vice-President of the Merchants' Loan & Trust Co., Chicago; J. T. Holdsworth, Vice-President, the Bank of Pittsburgh, N. A.; J. L. Hibbard, Managing Director, the Cleveland Tractor Co., Windsor, Ontario, and H. C. Robinson, Vice-President, the Guardian Savings & Trust Co., Cleveland.

OFFERING OF CENTRAL IOWA JOINT STOCK LAND BANK BONDS.

A new $1,000,000 issue of 5% Farm Loan bonds of the Central Iowa Joint Stock Land Bank of Des Moines, Iowa, was offered this week (Jan. 30) at 101½ and interest (to yield about 4.80% to 1931 and 5% thereafter) by the First Trust & Savings Bank of Chicago and Stevenson Bros. & Perry, Inc. of Chicago. The bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are callable at 100 and interest on Nov. 1 1931, or any interest date thereafter. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the First Trust & Savings Bank, Chicago, the Equitable Trust Co., New York, or the Central Iowa Joint Stock Land Bank, Des Moines. The bonds are in coupon form in $1,000 denomination, and are fully registerable and interchangeable. They are exempt from all Federal, State, municipal, and local taxation, excepting inheritance taxes.

It is pointed out that the United States Supreme Court has sustained these tax exemption features in a decision rendered Feb. 28 1921, which confirmed the constitutionality of the Farm Loan Act, under which the bonds are issued. The bonds are acceptable at par as security for Postal Savings and all other deposits of Government funds and legal investment for all fiduciary and trust funds under Federal jurisdiction. The official announcement also states:

These bonds are a direct obligation of the Central Iowa Joint Stock Land Bank, Des Moines, Iowa, and are secured by deposits of an equal amount of first mortgages on farm lands situated in Iowa and Minnesota. The loans made are limited to 50% of the appraised value of the farm land and 20% of the appraised value of the permanent insured improvements thereon. The average appraised value of the land underlying the bonds of this bank is $196 86 per acre, while the average amount loaned is $78 57 per acre.

By Act of Congress these bonds are declared instrumentalities of the United States Government. Every farm has been appraised by an experienced land examiner appointed by the Federal Farm Loan Board, and this appraisement, passed upon by the Land Bank, has been reviewed by the Appraisement Division of the Federal Farm Loan Bureau. The mortgages are deposited with the registrar of the Farm Loan Bureau of the United States Treasury Department.

In our issue of Jan. 7, page 18, reference was made to an offering of $890,000 Central Iowa Joint Stock Land Bank bonds by Halsey, Stuart & Co., Inc., and William R. Compton Co.

OFFERING OF BONDS BY FIRST JOINT STOCK LAND BANK OF FORT WAYNE, IND.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, announced, on Feb. 1, a new issue of 5% farm loan bonds of the First Joint Stock Land Bank of Fort Wayne, Ind., at 101½ and interest yielding 4.80% to the callable date and 5% thereafter. The bonds are dated November 1 1921, are due November 1 1951 and are callable at par on November 1 1931 or any interest date thereafter. They are in denominations of $1,000 and $500. Interest May and November 1, is payable at the First Joint Stock Land Bank of Fort Wayne. The bonds are exempt from Federal, State, municipal and local taxation. The official announcement says in part:

These bonds are issued under the Federal Farm Loan Act. Under decision of the Supreme Court of the United States, handed down February 28 1921, the constitutionality of the Act and the tax exemption feature of these bonds were fully sustained.

They are secured by deposit of Farm Mortgages with the Federal Farm Loan Registrar representing the United States Treasury Department, and are the obligation of the Joint Stock Land Bank that has issued them.

The farms on which the mortgages are placed are within a radius of fifty to seventy-five miles of Fort Wayne, Indiana, and Western Ohio. This section is one of the richest agricultural territories in the United States, where farm lands have a high and very stable value.

The average appraised value per acre of land underlying the bonds of this bank is $162.50, while the average amount loaned per acre is $68.00, or percentage of loans to appraised land value is only 41.85%.

All the bonds of the bank are protected by an equity represented by at [illegible] of additional value, and also by the paid-in capital stock of the [illegible] and the accumulated surplus and reserves.

[illegible] by the Tri-State Loan and Trust Co., which latter has deposits of nearly $10,000,000, and is the second largest bank in Fort Wayne. This insures wise management of the First Joint Stock Land Bank. 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.

A previous offering of bonds of the First Joint Stock Land Bank of Fort Wayne by Brooke, Stokes & Co., was noted in our issue of Nov. 12 1921.

OFFERING OF LINCOLN JOINT STOCK LAND BANK BONDS.

An issue of $5,000,000 Lincoln Joint Stock Land Bank (Lincoln, Neb.) 5% bonds, issued under the Federal Farm Loan Act, was offered this week (Jan. 30) by William R. Compton Co. and Halsey, Stuart & Co., Inc. The bonds are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. They were offered at 101½ and accrued interest, to yield about 4.80% to optional maturity and 5% thereafter. The bonds are in coupon form, fully registerable and interchangeable. They are in denomination of $1,000. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Lincoln Joint Stock Land Bank or through the houses offering the bonds. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The bonds are obligations of the Lincoln Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock. The Lincoln Joint Stock Land Bank operates in Iowa and Nebraska. The following information regarding it, taken from official sources, appears in the circular announcing the offering:

The Lincoln Joint Stock Land Bank is now the second in size in the entire system.

The capital stock of the bank is $1,000,000, on which 8% dividends have been regularly paid. The surplus is $35,205.

Including the bonds now offered there will be $15,160,000 bonds outstanding. The bank lends on farm land only in Iowa and Nebraska, one of the richest agricultural sections in the country. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period.

Statement of the Lincoln Joint Stock Land Bank As Officially Reported November 30 1921.

Acres of real estate loaned upon	131,368
Total amount loaned	$8,793,150 00
Appraised value of real estate security	20,771,627 00
Appraised value per acre	$158 12
Amount loaned per acre	$66 93
Percentage of loans to appraised value of security	42.33%

A number of farms have been sold since the loans were made. From official records of sales we have compiled the following summary:

Total acres sold	26,801
Total consideration	$4,881,884 00
Appraised value of land sold	4,269,561 00
Total amount loaned on land	1,873,500 00
Average sale price per acre	$182 15
Amount loaned per acre on land sold	$69 90
Percentage loaned to selling price	38.30%
Percentage loaned to appraised value	43.87%

The security for the bonds is constantly increasing by reason of the partial payments that are being made upon the loans securing them, which partial payments do not release any of the original security. The percentage of loan to appraised value of land is constantly decreasing by reason of such payments.

A $1,000,000 issue of bonds by the Lincoln Joint Stock Land Bank, offered by Brooke, Stokes & Co., was referred to in these columns Dec. 3 last.

SENATE RESOLUTION CALLING FOR COPIES OF BIDS SUBMITTED FOR BUILDING OF FEDERAL RESERVE BANK OF NEW YORK.

Without debate the Senate on Jan. 28 adopted the following resolution, introduced by Senator Heflin, calling upon the Federal Reserve Board to furnish to the Senate copies of all bids submitted and of the contract made for the construction of the proposed building of the Federal Reserve Bank of New York.

[S. RES. 228.]

Whereas, there have been confusing statements made in the press and in the Senate regarding the amount of money to be expended in the construction of the Federal Reserve Bank building or buildings in the City of New York, and

Whereas criticisms and complaints have been made regarding the manner in which the bids were obtained and the contract let for the construction of the said Federal Reserve Bank building or buildings, therefore be it

Resolved, That the Federal Reserve Board be, and it is hereby directed to furnish at its earliest convenience, to the Senate, copies of all bids submitted and of the contract or contracts made for the construction of the proposed Federal Reserve Bank building or buildings in the City of New York.

OFFERING OF BONDS OF FIRST TEXAS JOINT STOCK LAND BANK.

At 100.75 and interest, to yield about 4.90% to 1931 and 5% thereafter, W. A. Harriman & Co., Inc., of 25 Broad Street, this city, offered on Feb. 3, $1,250,000 5% farm loan bonds of the First Texas Joint Stock Land Bank. These bonds issued under the Federal Farm Loan Act, are dated November 1 1921 and are due November 1 1941; they are optional November 1 1931. They are in denomination of of $1,000 and are registerable as to principal and interest. Principal and semi-annual interest (May 1 and November 1) are payable at the National Bank of Commerce or the Equitable Trust Co., in New York City, or at the First Texas Joint Stock Land Bank in Houston, Texas, at the option of the holder. The bonds are exempt from all Federal, State, Municipal and local taxation, excepting only inheritance taxes. The official announcement also says:

The Joint Stock Land Banks are organized under Federal charters and are operated under Government supervision. All of the mortgages taken by them must be approved by the Federal Farm Loan Board based upon investigations and appraisals made by its own agents operating in their respective territories. The First Texas Joint Stock Land Bank has shown a substantial profit each year since its organization.

These bonds are direct obligations of the First Texas Joint Stock Land Bank, the shareholders' liability being double the amount of their stock. In addition to which, the bonds are collaterally secured by the deposit with Registrar of the Farm Loan Bureau of the United States Treasury Department of United States Government Bonds or first mortgages upon improved farms, the amount of the mortgage in each instance being restricted to 50% of the appraised value of the lands, and 20% of the appraised value of permanent insured improvements thereon. Over 95% of the loans made by the First Texas Joint Stock Land Bank are made on farms in the blackland district of Texas, one of the richest agricultural sections in the country.

By Act of Congress, these bonds, prepared and engraved by the Treasury Department, are declared to be 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.

OFFERING OF $500,000 BONDS OF BANKERS' JOINT STOCK LAND BANK OF MILWAUKEE.

A syndicate consisting of the following Milwaukee investment houses—First Wisconsin Company, Henry C. Quarles & Co., Bankers' Finance Corporation, Morris F. Fox & Co., Marshall & Ilsley Bank and Edgar Ricker & Co.—offered on Feb. 1 a block of $500,000 Bankers' Joint Stock Land Bank of Milwaukee 5% Farm Loan bonds (due Nov. 1 1951), at 101.50 and interest, yielding 4.80% to the optional date, Nov. 1 1931, and 5% thereafter. The mortgages, it is stated, are on some of the best farm lands in the States of Wisconsin and Minnesota.

BANKING CONDITIONS IN CALIFORNIA.

California is the only State in the American Union, says Jonathan S. Dodge, Superintendent of Banks for California, that has conquered the evils of inflation and the numerous disturbances that followed the World War. It has surmounted every obstacle in the path of its prosperity, and the State has returned to its normal basis of trading. Its productive activities are in full swing and it is accumulating wealth in a manner that is absolutely astonishing. Continuing, Mr. Dodge says:

I hesitate to use words of the superlative, but the facts and figure disclosed with reference to the condition of our State banks on December 31 1921, as compared with that condition as reflected on September 6 1921, silence any thought of exaggerated expression or of an optimism that is not founded absolutely on conditions existent and reflected in our banking institutions.

In this State, as in every other State of the American union, this is a period of financial deflation. The figures of the State banks, therefore, cannot under any possible circumstance disguise an inflated condition. Every dollar that is now represented in the assets of these banks is a dollar of actual, economic increase. When I record, therefore, that in the period from September 6 1921, to December 31 1921, the assets of our State banks increased in the aggregate more than sixty-seven million dollars, reaching a total of more than $1,578,000,000, the largest in the history of the State, I am stating a fact that is supported by indubitable figures. During that time our banks increased their loans in the sum of more than thirty-five million dollars. The individual deposits in the State banks increased more 57½ million, an increase in the commercial department of our State system of more than 26 million dollars and an increase in the savings deposits of more than 31 millions of dollars. The gross deposits of the State system increased more than 82½ million dollars; of this immense aggregate the commercial department increased 36 million dollars while the increase in the savings department was even greater, being over 36 millions. These amazing figures tell the story of our prosperity.

As I have indicated, we are deflating; we are seeking to return to normal conditions. This finds evidence, if it is normal, in payment by the banks of the money they owe. We find, therefore, that our banks have liquidated in bills payable during the period comparatively represented as between September 6 and December 31, 14 million dollars that they owed and have reduced their rediscounts 2,500,000 dollars, and increased their cash and sight exchange 19 million dollars.

These figures tell the story of our State banking institutions. They have restored themselves to a normal relation to the communities dependent upon them. They have liquidated frozen loans and have made enormous new ones required by the productive activities of the State. Our thrifty people have increased their savings in these banks alone in the enormous aggregate already indicated. Whatever doubt there may have been with reference to the selling values of our crops have disappeared. We have passed beyond the remotest suggestion of danger and we stand unique among the States of the Union.

Incidental to this general thought of prosperity, it is interesting to observe what our banks are doing with reference to loans upon real estate, those loans that mean so much toward the upbuilding of our communities in the acquisition of homes, in the development of productive real property.

I find that on December 31 1921, the savings banks of California with, resources of $1,041,000,000, have loaned $531,000,000, approximately, upon the security of real estate. This is almost 51% of the assets of these savings banks loaned upon real estate. It is the largest percentage in any State in

America. If we look at this from a point of view, that of the relation of the loans on real estate in our savings banks to the total loans in the institution, we find that the loans on real estate are 85% of the whole. Our savings banks are entitled to the highest possible need of praise for their activity in this direction. They have also at their command the privilege of investing in $100,000,000 of real estate bonds, certified by this department.

In the loaning upon the security of real estate, and in the investment of bonds having first liens upon real estate, the savings banks of California recognize their full responsibility to the people of the State. There are in California, as you are aware, many departmental savings and commercial banks, and our bankers recognize fully the distinction as between a savings department in a departmental bank and a commercial department in a departmental bank with that reference which has application to the necessity of complete liquidity in the commercial department.

We have, therefore, the disclosure in this latest report of condition of State banks the fact that in the commercial department of our system $10,800,000 has been loaned on real restate as against total commercial resources of $524,000,000, leaving the percentage of real estate loans in our commercial departments only 2%.

The trust departments and trust companies of California have responded splendidly to the demand for real estate loans. With assets of ten millions, they have loaned almost two millions on real estate. The relationship becomes more illuminating when we recall that all of the loans that the trust departments have made are on real estate securities.

With this very remarkable showing of our banks, we go forward with splendid confidence. Reports from every part of California record progressive conditions with reference to our crops. The manufacturers are expanding; our banks are able to meet every situation and our people are absolutely sure of prosperity.

California is economically sound and its banks are safe. The State has passes successfully through the crisis of deflation and its banks, having met the enormous credit strain of the period, are distributing new credits, upon which is being built new prosperity. Our wonderfully varied wealth of the field and farms and orchards, of the mines and the products of our industries and manufactures, of our domestic and foreign trade, is upon a firmer and sounder foundation than since the beginning of the World War.

Our producing and distributing communities are entitled to the full confidence of our banks and our banks merit the complete reliance of those who demand a just and an adequate distribution of credit.

A new business career for California begins with the year, a career with lessened costs and larger production; a decline in the cost of living, a return to normal consumption and employment, and a re-establishment of trade and industry upon a new plane.

California begins this new era of economics and of finance with an ability to supply many of the necessary need of the world. We have new standards of living; we are producing splendidly; our resources are expanding, and we have before us immense new opportunities for our industry and our trade. Our bankers recognize that dead assets should be written off; they are liabilities. The people of California know now as they never knew before, that when production is at its height and exchange is equable, prices are of no concern.

Our wonderful natural resources demand exploitation, and as we stand at the door of new opportunities we must suffer no deviation from our purpose to command for the people of the State the prosperity their energies and environment merit in the highest measure.

We face the year with an optimism that is justified by accomplishments and fortified by tremendous facts and accepted potentialities.

STATE BANKS OF CALIFORNIA.

	Commercial Banks		*Savings Banks*	
	Sept. 6 '21.	*Dec.* 31 '21.	*Sept.* 6 '21.	*Dec.* 31 '21
	$	$	$	$
Assets	501,759,000	524,169,000	998,802,000	1,044,037,000
Loans	292,655,000	305,309,000	597,082,000	619,465,000
Bonds	76,790,000	76,830,000	291,011,000	299,297,000
Cash & sight exchange	102,430,000	106,432,000	72,801,000	88,003,000
Bills payable and rediscounts	29,498,000	13,112,000	53,000	70,000
Capital and surplus	69,971,000	71,264,000	61,021,000	62,153,000
Gross deposits	384,690,000	420,992,000	925,470,000	971,674,000

Summary of Commercial Savings and Trust Combined.

Assets, $1,578,390,000; loans, $926,708,000; bonds, $382,462,000; cash and sight exchange, $195,039,000; bills payable and rediscounts, $13,182,000; capital and surplus, $142,484,000; gross deposits, $1,392,667,000.

RESOLUTION OF NEW YORK STOCK EXCHANGE GOVERNORS EXPRESSING APPRECIATION OF D. G. GEDDES.

Last week in these columns (Jan. 28, page 361) reference was made to the resolution of the Governing Committee of the New York Stock Exchange, wherein was recorded appreciation of the services of Donald G. Geddes, with his resignation as a member of the Committee, after serving thereon for eighteen years. We give herewith the resolution:

The Committee appointed at the meeting of January 11 1922, in the matter of the resignation of Mr. Donald G. Geddes, as a member of the Governing Committee, present the following:

Whereas, the resignation of Mr. Donald G. Geddes, tendered on January 11 1922, be and the same is hereby accepted by the Governing Committee with sincere regret, and

Whereas, Mr. Geddes was elected a member of the Governing Committee in March 1904, and served continuously and with distinguished efficiency until his resignation on January 11 1922. During this entire period Mr. Geddes devoted in unstinted measure his high abilities and sound judgment to the welfare of the Exchange, ever ready to give his time and thought to its many problems. His services covered an unusually broad scope of activity in the affairs of the Exchange, as he was a valued member, from time to time, of almost all of its important standing committees:

The Arbitration Committee, from May 1904 to May 1909.
Committee on Securities, from May 1905 to May 1906.
Committee on Clearing House, from May 1906 to May 1913.
Committee on Admissions, October 1908 to May 1917.
Committee on Insolvencies, from May 1912 to January 1915.
Committee on Business Conduct, of which he was Chairman, from March 1913 to January 1915.
Committee on Library, from February, 1913 to June 1921.
Law Committee, from May 1917 to January 1922.

In addition, Mr. Geddes was appointed to serve on the special committees selected from time to time to deal with special subjects and gave to these committees the same measure of intelligent personal attention. The most important of these committees was the Special Committee of Five, appointed at the outbreak of the European war on July 31 1914, which committee had authority to decide all questions relating to the Exchange and its members. This committee was called upon to adjust and settle the innumerable delicate questions arising out of the closing of the Exchange at the outbreak of the war, and its duties were performed so efficiently that the crisis was tided over with a minimum of loss and confusion to the members and their clientele and with dignity and prestige to the Exchange itself.

Resolved, That the Governing Committee desires to place on record this brief summary of the services rendered by Mr. Geddes to the Exchange; to express its sincere appreciation of the intelligent, conscientious and able manner in which he always performed his duties; to voice its profound regret that the Exchange is to lose the benefit of his active participation in its affairs and the wisdom of his counsel, and at the same time to extend to Mr. Geddes its cordial good wishes for his welfare and continued success. Therefore, be it further

Resolved, that these resolutions be suitably engrossed, and a copy thereof be presented to Mr. Geddes.

FINANCIAL AID GIVEN BABCOCK, RUSHTON & CO.

According to the news dispatches of Wednesday last last (Feb. 2), new capital aggregating more than a million dollars has been put into the business of Babcock, Rushton & Co., of that city, about $400,000 doubtful securities have been taken over by a syndicate for liquidation, and the firm has been refinanced in a manner entirely satisfactory to the officials of the Chicago and New York stock exchanges. There had been rumors of the embarrassment of the firm for nearly two weeks, it is said. The Chicago Stock Exchange committee, which arranged the plan of refinancing the company, gave out the following statement at 12 o'clock Tuesday night, Feb. 1:

A syndicate composed of stock exchange houses has purchased from Babcock, Rushton & Co. a large block of securities. The effect of this purchase restores to Babcock, Rushton & Co. freedom of capital assets, which removes any apprehension which may have been felt regarding their condition.

WALTER S. BREWSTER,
President Chicago Stock Exchange.

The firm is one of the oldest of Chicago's stock and bond brokerage houses, and is composed, it is said, of Orville E. Babcock, Joseph A. Rushton, J. H. Holden and Oscar Riggs. A special dispatch from Chicago to the New York "Times" under date of Jan. 31 says that "it is understood that the new money does not constitute a liability of the firm, but is given to the partners and is to be repaid by them personally when and if they are able."

EDWIN E. KOHN & CO., PHILADELPHIA, IN HANDS OF RECEIVERS.

Edwin E. Kohn & Co., brokers, of 1522 Walnut Street, Philadelphia, with a branch office at 55 Broadway, this city, went into the hands of receivers on Jan. 21, immediately following the firm's suspension from the New York Consolidated Exchange, according to the Philadelphia "Ledger" of Jan. 22. Charles Auerbach, manager of a disinfectant company, through his lawyer, Edmund W. Kirby, it is said, signed the petition in bankruptcy against the firm in Common Pleas Court No. 5, and stated that his own investment was $58,000. Following the filing of the petition, Judges Staake and Monaghan appointed David M. Phillips and Thomas M. Hyndman receivers, fixing their bond at $20,000. Mr. Phillips, according to the "Ledger," issued a statement in which he said that every effort would be made to protect the creditors and that all costly overhead expenditures would be cut down. His first move after gaining possession of the Walnut Street offices of the firm, it is said, was to close the branch offices of the company in this city, Pittsburgh, Easton, Trenton and Wilmington. After the failure, it is understood, warrants were issued for the arrest of Edwin E. Kohn and George Harold Kohn, both members of the firm, by Magistrate Carney for alleged embezzlement. According to the Philadelphia "Ledger" of Feb. 2, Edwin E. Kohn, the head of the bankrupt firm, who had been missing for ten days, was arrested in a rooming house in Philadelphia on Feb. 1, where he had been living under an assumed name. He was arraigned before Magistrate Renshaw and bail placed at $35,000. This he was unable to obtain, it is said, and he was taken to Moyamensing Prison. It is said that the firm's liabilities thus far amount to $1,250,000 and the assets are almost negligible. It is further stated in the "Ledger" that Federal Judge Thompson on Feb. 2 had appointed David M. Phillips and Thomas M. Hyndman, who as equity receivers have been in charge of the affairs of the company, to take over all its affairs as receivers in bankruptcy.

EUGENE J. CALLAHAN BANKRUPT.

According to "Financial America" of Feb. 1 an involuntary petition in bankruptcy has been filed in the U. S. District Court against Eugene J. Callahan trading as the Eugene J. Callahan Co., 32 Broadway, a stock brokerage house suspended from the Consolidated Exchange on Monday (Jan.

30). The attorneys for the creditors, it is said, are Hays & Wadhams, 43 Exchange Place.

Judge Julian Mack on Jan. 31 appointed Manfred W. Ehrich, under a bond of $2,500, receiver for the failed firm.

WILK & CO., NEW YORK, BANKRUPT.

According to the "Wall Street Journal" of Feb. 1, an involuntary petition in bankruptcy has been filed in the United States District Court against David J. Blum individually and trading as Wilk & Co., a stock broker at 50 Broadway. There was no declaration of assets and liabilities, it is.aid.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD OPPOSED TO EFFORTS TO REQUIRE UNIFORM DISCOUNT RATES.

During the debate in the Senate on January 17 on the bill amending the Federal Reserve Act so as to increase the membership of the Federal Reserve Board, a letter in which Governor Harding of the Board declared to be unwise a proposal to further amend the Act with a view to requiring that all discount rates in effect at the Federal Reserve banks should be the same, was incorporated in the "Congressional Record" at the instance of Senator Kellogg. Mr. Harding, in his letter, which was addressed to Senator McLean, under date of January 11, referred to the fact that "under the present law the Board shares the responsibility of establishing discount rates with the directors of the banks in the different districts and has the benefit of their independent judgment. To impose upon the Board the sole power of fixing discount rates, as provided in the amendment under consideration, would," he continued, "be a step toward further centralization of authority, and any requirement that the rates fixed be uniform throughout the country, would be a grave complication which would often render it impossible for the Board to do justice to all sections alike, and the Board's unanimous opinion is that the establishment of discount rates under such an arbitrary plan would be unscientific and dangerous and would result in the establishment of a higher level of discount rates rather than a lower." As was stated in our reference Jan. 21 (page 247) to the bill which the Senate passed on Jan. 17, enlarging the membership of the Federal Reserve Board, an effort of Senator Harris to incorporate therein a provision fixing the maximum discount rate at 5% on all transactions was defeated by a viva voce vote. The following is the letter of Governor Harding as inserted in the "Record":

Federal Reserve Board,
Washington, January 11 1921.

Dear Mr. Chairman: I acknowledge receipt of your letter of the 6th instant, inclosing copy of proposed amendment by Senator Harris to the amendment proposed by Senator Smith to Senate Bill 2263 to amend the Federal Reserve Act.

The Federal Reserve Board is unanimous in the view that the proposed amendment is unwise. It proposes to amend various paragraphs of the Federal Reserve Act so as to require that all discount rates in effect at the Federal Reserve banks should be the same and that the interbank discount rate should also be the same for each Federal Reserve bank.

Paragraph (b) of Section 11 of the Federal Reserve Act already provides that the Federal Reserve Board shall fix the rates of interest to be charged by Federal Reserve banks in rediscounting the discounted paper of other Federal Reserve banks. No Federal Reserve banks are at the present time rediscounting with other Federal Reserve banks, but hitherto in fixing discount rates for these interbank transactions the Board has adhered to two principles: (1) A borrowing Federal Reserve bank should not be permitted to rediscount with another Federal Reserve bank at a profit; and (2) a Federal Reserve bank should not be required to lend indirectly to member banks in another district, by means of rediscounts for the Federal Reserve bank of that district, at a rate of interest lower than that charged its own member banks. As the discount rates of a borrowing Federal Reserve bank have rarely been lower than those of a lending bank, the application of a rule to these principles has usually resulted in having the borrowing Federal Reserve bank pay to the lending bank the same rate of discount as the borrowing bank had itself charged its member banks.

The Aldrich Bill provided that discount rates should be uniform throughout the country and should be fixed by the Central Board in Washington. Some of the earlier drafts of the Federal Reserve Bill provided also that rates should be uniform and that they should be fixed by the Federal Reserve Board for each Federal Reserve bank. The proposed amendment of Senator Harris adds to the text of paragraph 2 of Section 13 of the Federal Reserve Act, after "the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act," the words (lines 15 and 16, p. 2 of the bill) "and to fix rates of discount which shall be the same for every Federal Reserve bank." At the same time the proposed Harris amendment, following the language of paragraph (d) of section 14 of the Federal Reserve Act, authorizes the Federal Reserve banks "(d) to establish from time to time, subject to the review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business" (lines 16 to 20, p. 8 of bill) The Acting Attorney-General of the United States in December, 1919, rendered an opinion to the effect that the Federal Reserve Board, under its power of review, has the right to fix the rate of discount to be charged by a Federal Reserve bank, without awaiting the initiative of the board of directors of the Federal Reserve bank. In view of this, it seems unnecessary to amend Section 13 of the Act to authorize the Federal Reserve Board to fix the rates of discount.

What the Board objects to particularly is the provision that discount rates must be the same for every Federal Reserve bank. Presumably the object of the proposed amendment is to prevent the establishment of higher rates by Federal Reserve banks located in agricultural districts than prevail in those banks located in districts which are mainly industrial or commercial. In the Board's opinion, based upon actual experience, the proposed amendment if adopted would operate in such a way as to be especially harmful to the very districts which it is designed to aid; that is, the districts in which the banks habitually borrow from other banks in financial centres.

In many of the States rates of interest ranging from 7 to 12% are permitted by law, either as the legal rate or as the contract rate, and some States have no restriction upon the rate of interest that may be charged. In all States except those which have a maximum rate of 6% the average rate charged by member banks to borrowers has always been greater than the average rate of discount charged by the Federal Reserve bank.

During the last half of the year 1920 and in the early months of 1921, the Federal Reserve Banks of Boston, New York and Chicago had a flat discount rate of 7%, charged on all classes of paper. At the same time the Federal Reserve Bank of Philadelphia, Cleveland, Richmond, St. Louis, Kansas City and San Francisco maintained a 6% rate. For a part of the time the Federal Reserve banks of Dallas and Atlanta had a normal 6% rate, but had also the progressive rate, just as the Federal Reserve Banks of St. Louis and Kansas City did. Later on the Federal Reserve Banks of Dallas and Atlanta abolished the progressive rate and substituted a 7% flat rate, but it is interesting to note that the average rate charge on all borrowings by all four banks or any of them which adopted the progressive rate amounted to considerably less than 7%. For a time the strain upon the Federal Reserve Banks of Boston, New Yrk and Chicago was just as severe, if not even more so, than upon the other Federal Reserve banks, and if the Board had been obliged to establish a uniform rediscount rate in all districts the result would have been that the banks in agricultural districts would have been obliged to pay a higher rate than they actually did. As the money tension relaxed, discount rates were reduced beginning in April. 1921. The Federal Reserve Bank of Boston has had four and the Federal Reserve Bank of New York has had five successive reductions from 7% down to the present 4½%. The Federal Reserve Bank of Chicago has made three successive reductions from 7% down to the present rate of 5%, and at the present time no Federal Reserve bank has a discount rate higher than 5%.

It should be borne in mind that in all Federal Reserve districts there are minor financial centres which have banks which rediscount at times very heavily for the accommodation of their customers. Banks in these centres are not depencedent entirely upon their local Federal Reserve bank. They have maintained their connections with correspondents in the major financial centres, and while it may be more convenient for them to rediscount with the local Federal Reserve bank, they naturally borrow in the cheapest market. It developed, therefore, after the rates had been reduced in Boston, New York, Philadelphia, Chicago and St. Louis that many banks in other sections of the country found that they could rediscount a little more cheaply with correspondent banks in these cities than they could with their local Federal Reserve bank. The result was that the pressure on Federal Reserve banks, such as Richmond, Atlanta, Kansas City and Dallas, was relaxed and they were able to reduce their rates, thus giving the smaller member banks a direct benefit which they might not otherwise have been able to receive.

As is well known, when the Federal Reserve Bill was being drafted much consideration was given to the question of whether there should be one central bank with branches or a regional system composed of several independent banks located in various parts of the country. The regional system was adopted, because it was thought that this country, with its wide expanse of territory and its varied and diversified interests, was not suited to a central banking system under the management of a single board of directors. It is generally recognized now, even by those who originally advocated a central bank, that the decision was a wise one. Should the amendment in question be adopted an initial step will be taken in destroying the regional character of the Federal Reserve System and there would be imposed upon the Federal Reserve Board the difficult task of fixing rates of discount to be uniform and apply universally throughout the entire country without regard to temporary or seasonal conditions prevailing in the various sections. The Board, under its power of review, already has the power to fix discount rates, which are first proposed by the directors of the various Federal Reserve banks, and while at the present time the rates do not vary greatly in the different districts, it is easily conceivable that conditions may arise which would render greater differentials advisable. Under the present law the Board shares the responsibility of establishing discount rates with the directors of the banks in the different districts and has the benefit of their independent judgment. To impose upon the Board the sole power of fixing discount rates, as provided in the amendment under consideration, would be a step toward further centralization of authority, and any requirement that the rates fixed be uniform throughout the country would be a grave complication which would often render it impossible for the Board to do justice to all sections alike, and the Board's unanimous opinion is that the establishment of discount rates under such an arbitrary plan would be unscientific and dangerous and would result in the establishment of a higher level of discount rates rather than a lower

It seems proper to note that Senator Harris's amendment does not propose to repeal that part of paragraph (d) of Section 14 of the Federal Reserve Act, which authorizes the establishment of rates "graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank" The progressive rates are not in effect at the present time in any district, and the only Federal Reserve banks at which they have ever been applied are the Federal Reserve Banks of Atlanta, St. Louis, Kansas City and Dallas. Under the terms of this paragraph, as it is proposed to be amended, progressive rates would still be permissible, but if applied at all would have to be applied by all Federal Reserve banks. As a practical matter, even if universally applied, the effect would not be felt nearly so much in the principal financial centres, where there are many banks having very large deposits, and which would consequently have a very large basic line of credit with the Federal Reserve bank, as would be the case in the agricultural districts, in which they were formerly applied for a short time. The borrowings of member banks in the larger financial centres from their Federal Reserve banks have not at any time been as heavy in proportion to their own capital and surplus and reserve deposits as have been the borrowings of member banks in the agricultural districts of the country from their Federal Reserve banks.

For all of these reasons the Federal Reserve Board believes that the proposed amendment is unnecessary and unwise.

Very truly, yours, W. P. G. HARDING, *Governor.*

HON. GEORGE P. McLEAN,
Chairman Committee on Banking and Currency,
United States Senate

REPORT OF FEDERAL RESERVE BANK OF NEW YORK FOR 1921.

In making public on Tuesday, Jan. 24, details of its operations for the fiscal year ending Dec. 31 1921, the Federal Reserve Bank of New York issued a more comprehensive statement of its earnings and conditions than is customary in the presentation of its annual figures to the stockholders. In commenting upon this the New York "Tribune" of Jan. 24 said:

The New York Federal Reserve Bank yesterday placed the facts and figures of its operations before the public in a statement presenting an itemized balance sheet, a detailed profit and loss account, and an analysis of operating expenses, designed especially for the comprehension of the average non-technical man. No similar statement regarding its business has ever previously been compiled by a Federal Reserve bank, the action being calculated to clear up much of the mystery that has surrounded the activity of these institutions and to set at rest popular misconceptions of their functions.

The statistics of the bank's business are submitted to stockholders by Governor Benjamin Strong merely as the seventh annual statement. They are not officially presented as an answer to critics of the bank but, in the view of the financial district, their issuance in such detail for the first time is associated with the recent and persisting attacks upon the executive and the conduct of the bank's business. It is believed that they will confuse those critics who have depended for the success of their propaganda largely upon public ignorance of the Federal Reserve System's workings.

Prior to the details which were given out last week, the bank issued a preliminary statement of the year's earnings, to which we referred in our issue of Jan. 7, page 21. The total earnings for the late year were $34,767,288, as compared with $60,525,322 for the year ended Dec. 31 1920. Current bank operation in the year just closed absorbed $7,076,187; $1,091,592 was required to cover the cost of printing new Federal Reserve currency and replace worn notes in circulation, while $505,677 was applied toward self-insurance and other reserves, depreciation, &c., making the total deductions from earnings $8,673,456, leaving a net income for the year 1921 of $26,093,832, as against $53,128,131 for the year ended Dec. 31 1920. Out of the net earnings for 1921, $1,608,721 was paid in dividends; $3,782,671 was added to the surplus, and $20,702,440 represented the amount paid by the bank as franchise tax to the Government. The percentage earned on capital was 97.3% in 1921 as compared with 215.7% in 1920; the percentage earned on capital and surplus was 30.8% in 1921 as against 71.7% in 1920, while the percentage earned on capital, surplus and deposits was 3.4% and 6.3% in 1921 and 1920, respectively. The following is the profit and loss account for the two years:

PROFIT AND LOSS ACCOUNT.

Earnings—	*Dec.* 31 1921.	*Dec.* 31 1920.
From Loans to Member Banks and paper discounted for them	$30,762,021 40	$49,839,182 52
From Acceptances Owned	1,829,665 00	8,323,050 37
From United States Government Securities owned, including United States Treasury certificates which secure Federal Reserve Bank note circulation	1,978,433 39	1,975,648 96
Other Earnings	197,168 98	387,439 92
Total Earnings	$34,767,288 77	$60,525,321 77
Deductions from Earnings—		
For Current Bank Operation. (The expenses for 1921 include expenses incurred as fiscal agent of the United States from July 1 to Dec. 31 1921. Prior to July 1 1921, such expenses were reimbursed by the Treasury)	$7,076,187 58	$6,359,862 58
For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in circulation, and to build up supplies unissued and on hand	1,091,591 96	648,392 46
For Self-Insurance and Other Reserves, Depreciation, &c	505,677 03	397,936 09
Total Deductions from Earnings	$8,673,456 57	$7,397,191 13
Net Income available for dividends, additions to surplus, and payment to the United States Government	$26,093,832 20	$53,128,130 64
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$1,608,721 16	$1,477,096 58
In additions to surplus—an amount equivalent to the increase in the bank's subscribed capital during the year, plus 10% of the remaining net income, as provided by law	3,782,671 10	12,332,523 41
In payment to the United States Government, representing the entire net income of the bank after paying dividends and making additions to surplus. (Federal Reserve notes are not taxed, and this payment is in lieu of taxes on notes and other Federal taxes)	20,702,439 94	39,318,510 65
Total Net Income Distributed	$26,093,832 20	$53,128,130 64

GROSS EARNINGS BY MONTHS.

The following figures show in comparison the gross earnings of the bank by months for the years 1921 and 1920:

	1921.	1920.
January	$5,335,895 85	$3,999,906 01
February	4,763,396 65	4,266,984 48
March	4,696,542 45	4,791,127 35
April	3,705,630 43	4,433,053 25
May	3,537,521 77	4,858,821 66
June	2,652,685 72	4,986,885 14
July	2,350,879 59	5,395,165 28
August	2,085,282 18	5,487,126 99
September	1,671,063 19	5,229,776 97
October	1,448,945 87	5,777,295 19
November	1,194,674 82	5,567,154 47
December	1,323,770 25	5,732,024 98
	$34,767,288 77	$60,525,321 77

RATIO OF NET EARNINGS.

	1921.	1920.
Per Cent Earned on Capital	97.3%	215.7%
Per Cent Earned on Capital and Surplus	30.8%	71.7%
Per Cent Earned on Capital, Surplus and Deposits	3.4%	6.3%

Governor Strong, in submitting the seventh annual statement to the stockholders on Jan. 23 said:

To the Stockholders of the Federal Reserve Bank of New York:

We hand you herewith a condensed statement of the condition of this bank at the close of its fiscal year, Dec. 31 1921, and of the Profit and Loss Account for that year, showing the disposition of net profits.

For convenient comparison, the relative items for the previous year, 1920, are also shown.

Supplementing the Profit and Loss Account is a statement showing the size and cost of the various operations conducted by the bank in 1921.

We trust that you will find these various statements of interest, pending receipt of the more complete report of the year's operations contained in the report of the Chairman to the Federal Reserve Board, now in preparation, a copy of which we shall send you as soon as it is published.

Very truly yours,

BENJ. STRONG, *Governor.*

The following are the statements embodied in the circular addressed to the stockholders:

STATEMENT OF CONDITION.

Resources.

	Dec. 31 1921.	*Dec.* 31 1920.
Cash Reserves held by this bank against its deposits and note circulation:		
Gold and Gold Certificates in vault	$283,141,669 40	$132,723,247 12
Gold in the Gold Settlement Fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	130,058,226 99	45,901,896 46
Gold with Foreign Agencies	----------	1,211,100 00
Gold Held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	653,001,078 28	254,575,330 89
Gold Redemption Fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	15,000,000 00	39,000,000 00
Legal Tender Notes, Silver, and Silver Certificates in the vaults of the bank (available as reserve only against deposits)	50,335,841 00	144,759,115 20
Total Cash Reserves	$1,131,539,815 67	$618,170,689 67
Loans and Investments:		
Loans to Member Banks:		
On the security of obligations of the United States	$156,013,679 05	$454,751,722 52
By the discount of commercial or agricultural paper or acceptances	53,066,308 08	416,686,474 82
Acceptances bought in the open market	72,593,292 33	113,740,374 53
United States Government bonds, notes and certificates of indebtedness (including certificates securing Federal Reserve Bank notes)	103,525,400 00	61,184,305 55
Total Loans and Investments (or Earning Assets)	$385,198,679 46	$1,046,362,877 42
Miscellaneous Resources:		
Bank Premises	$6,647,921 86	$4,092,497 30
5% Redemption Fund in the hands of the Treasurer of the United States to be used for redeeming such Federal Reserve Bank notes (mostly in $1 and $2 denominations) as are presented to the Treasury for redemption. This fund may not legally be included in the reserves of the bank	1,603,360 00	2,766,360 00
Checks and Other Items in Process of Collection	103,362,741 74	141,346,433 94
All Other Miscellaneous Resources	2,851,848 89	1,431,316 02
Total Miscellaneous Resources	$114,465,872 49	$149,636,607 26
Total Resources	$1,631,204,367 62	$1,814,170,174 35

Liabilities.

	Dec. 31 1921.	*Dec.* 31 1920.
Currency in Circulation:		
Federal Reserve Notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	$663,363,181 00	$867,480,630 00
Federal Reserve Bank Notes in actual circulation, payable on demand. These notes, mostly for $1 and $2, are secured by Treasury certificates issued under the Pittman Act	20,559,200 00	38,833,200 00
Total Currency in Circulation	$683,922,381 00	$906,313,830 00
Deposits:		
Reserve Deposits maintained by member banks as legal reserves against the deposits of their customers	$726,097,832 01	$702,431,237 92
United States Government Deposits carried at the Reserve Bank for current requirements of the Treasury	32,616,430 48	11,297,895 88
Other Deposits including foreign deposits, deposits of non-member banks, &c	14,450,428 68	12,133,377 48
Total Deposits	$773,164,691 17	$725,862,511 28
Miscellaneous Liabilities:		
Deferred Items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days	$83,847,856 21	$93,318,901 11
All Other Miscellaneous Liabilities	2,958,462 10	5,887,825 92
Total Miscellaneous Liabilities	$86,806,318 31	$99,206,727 03
Capital and Surplus:		
Capital paid in, equal to 3% of the capital and surplus of member banks	$27,113,850 00	$26,372,650 00
Surplus—Transferred from net earnings in past years and this year	60,197,127 14	56,414,456 04
Total Capital and Surplus	$87,310,977 14	$82,787,106 04
Total Liabilities	$1,631,204,367 62	$1,814,170,174 35

EXPENSES OF OPERATION DURING 1921.

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law or in performing services to member banks and through them to the whole business, agricultural and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve District, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on Dec. 31, the total personnel of the New York Reserve Bank including the Buffalo Branch, numbered 2,907 persons.

The expenses for carrying on the work of the Bank, divided according to function, and with miscellaneous items of overhead apportioned among the various functions, were as follows:

1. Maintaining the Accounts of the Bank.		
This work includes making about 12,500,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances, which are required by law		$260,111
2. Supplying Currency and Coin.		
Paying Out, Receiving and Redeeming Currency, involving the count of about 687,000,000 individual notes during the year	$1,247,912	
Paying Out and Receiving Coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to $164,000,000 for the year	193,572	
Currency and Coin Shipments to and from out-of-town banks. There were 175,000 such shipments in and out during the year	209,826	
Cost of Printing New Federal Reserve Currency to replace worn notes in circulation and to build up supplies unissued and on hand, including cost of transportation	1,091,592	
Tax on Federal Reserve Bank note circulation, mostly of notes in the $1 and $2 denomination. (Federal Reserve note circulation is not taxed)	136,310	
Supplying Currency and Coin		$2,879,212
3. Making Loans.		
Making Discounts and Advances to Member Banks. The number of items handled during the year was 149,151, aggregating $30,767,000,000	$428,720	
Purchasing Acceptances and Treasury Certificates for the account of this bank and other Federal Reserve banks. The items purchased during the year aggregated $3,479,000,000	87,682	
Making Loans		$516,402
4. Collecting Checks, Drafts, Notes and Coupons:		
Collection of Cash Items, mostly checks. The average number of checks handled was 346,100 a day, or 104,519,000 for the year, aggregating $36,100,000,000	$1,768,685	
Collection of Non-Cash Items, including drafts, notes and coupons, aggregating for the year, $1,580,000,000	621,024	
Collecting Checks, &c		$2,389,709
5. Supplementary Services.		
Custody of Securities. This service involves holding in safekeeping on the average about $800,000,000 of securities for the United States Government, $300,000,000 for the War Finance Corporation and $100,000,000 from other sources	$121,309	
Purchase and Sale of Bankers' Acceptances and other securities for member banks and foreign banks amounting to $115,256,000 for the year, and receiving and delivering securities for the account of member banks, amounting for the year to about $400,125,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities	137,207	
Telegraphic Transfer of Funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involves making an average of 969 transfers of funds to all parts of the country each day, amounting to about $60,133,000, and aggregating for the year $18,160,311,000	94,034	
Supplementary Services		$352,550
6. Services in Connection with Government Loans.		
This work included during 1921 the receipt or delivery of 10,520,094 individual Liberty bonds and Victory notes, amounting to $2,879,500,000, which were exchanged or converted or handled in connection with registration, and the payment of 26,125,000 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of $1,480,000,000 of Treasury notes and certificates, and the redemption of $1,461,000,000 of Treasury certificates. Prior to July 1 the cost of such operations, less miscellaneous items of overhead, was reimbursed to the bank by the Treasury Department. The cost to the bank from July 1 to Dec. 31 was		$572,748
(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)		
7. General or Supervisory Expenses, not apportioned among the functions specified above		
Executive Salaries (Chairman, Governor, four Deputy Governors and Secretary of the bank, and Manager and Cashier of the Buffalo Branch)	$206,385	
Work of the Federal Reserve Agent, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the Monthly Review	425,933	
Maintaining the General Audit	329,828	
Directors' Fees and Traveling Expenses	32,101	
This Bank's Share of the Expenses of the Federal Reserve Board	202,801	
General or Supervisory Expenses		$1,197,048
Total		$8,167,780

N. Y. CHAMBER OF COMMERCE OPPOSES EFFORTS TO MAKE MANDATORY COMPOSITION OF FEDERAL RESERVE BOARD.

The Chamber of Commerce of the State of New York views "with grave concern any attempt . . . to make mandatory the composition of the Federal Reserve Board," by compelling the appointment thereon of members representing particular interests in the industrial life of the country. A report to this effect, presented by Thomas W. Lamont, Chairman of the Chamber's Committee on Finance and Currency, was adopted by the Chamber, follows on Thursday of this week, Feb. 2:

To the Chamber of Commerce.—The members of this Chamber, in common with business men generally throughout the country, have viewed with concern the introduction into the Congress of various bills, the intent of which would be to compel the appointment upon the Federal Reserve Board of members representing particular interests in the industrial life of the country. Specifically, one or more of these bills seems to provide that the next appointee on the Federal Reserve Board must be a farmer.

The whole Federal Reserve System was originally devised to meet the non-partisan demand for the establishment of a sound and comprehensive banking and currency system for this country that might be closely and officially connected with the Government and yet, through the system of regional reserve banks, have the advantage of independent initiative and management. The Federal Reserve System has, through a most trying and critical period, proved its soundness and its extraordinary value to the commercial and agricultural community generally. In the difficult period of the war and since the armistice, it has proved a bulwark of strength.

Undoubtedly a large part of the System's effectiveness has been due to the non-partisan character of the membership of the Federal Reserve Board, representing no one interest, no one section, but made up of men of high character, experience, capacity and patriotism.

We repeat, therefore, that we view with grave concern any attempt, no matter how well intentioned, to make mandatory the composition of the Federal Reserve Board upon any basis other than that of the qualities that we have just described as inherent in the original scheme of the Federal Reserve System, and as marking the composition of the Federal Reserve System, and as marking the composition of the Federal Reserve Board, as it has been from the start, and is to-day.

Respectfully submitted,

THOMAS W. LAMONT, *Chairman* PAUL M. WARBURG
OTTO T. BANNARD JAMES S. ALEXANDER
HERBERT K. TWITCHELL GEORGE F. BAKER, JR.
LEWIS E. PIERSON *Committee on Finance & Currency.*

As stated in our issue of Jan. 21, page 247, the Senate in passing the bill on Jan. 17 increasing the membership of the Federal Reserve Board modified the proposal of the "farm bloc" to make mandatory the naming by the President of a farmer to the extent of requiring that the President in selecting the appointive member "shall have due regard to a fair representation of the financial, agricultural, industrial, commercial interests and geographical divisions of the country." Mr. Lamont, according to yesterday's "Journal of Commerce" said that although the mandatory proposal had been modified he thought it quite proper the Chamber should still express its position in the matter.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the two weeks ending Jan. 27:

	Capital.	Surplus.	Total Resources.
District No. 3—			
Columbia County Trust Co., Bloomsburg, Pa	$125,000	$25,000	$819,661
Orrstown Bank, Orrstown, Pa	25,000	6,000	148,552
District No. 6—			
Merchants' & Planters' Bank, Whitecastle, La	30,000	6,000	115,414
District No. 7—			
The Wayne County State Bank, Corydon, Ia.	75,000	25,000	377,953
District No. 9—			
Mellette County State Bank, White River, So. Dak	25,000	500	110,612

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Ocean City, New Jersey.
The Central National Bank of Philadelphia, Pennsylvania.
The Third National Bank of Philadelphia, Pennsylvania.
The Citizens' National Bank of Princeton, Illinois.
The Security National Bank of Sheboygan, Wisconsin.
The First National Bank of Guthrie, Oklahoma.
The City National Bank of Binghamton, New York.
The First National Bank of Red Wing, Minnesota.

TREASURY NOTE OFFERING OVERSUBSCRIBED.

Subscriptions to the offering of 1¾% U. S. Treasury notes known as Series A-1925, closed at noon on Feb. 1, the date of issue, according to an announcement by the Secretary of the Treasury. The offering was referred to in these columns last week, page 348. It was stated on the 1st inst. that preliminary reports received from the twelve Federal Reserve banks indicate that the issue, which was for $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, has been oversubscribed, and that total subscriptions aggregated over $1,200,000,000. It was also stated that the total amount of Treasury notes of this series allotted will be about $600,000,000, of which about $200,000,000 will be additional notes allotted on subscriptions for which payment was tendered in Victory notes pursuant to the terms of the offering.

DATE FOR PURCHASE OF VICTORY NOTES BY FEDERAL RESERVE BANKS EXTENDED.

Secretary of the Treasury Mellon on Feb. 1 announced that the authorization of Jan. 26 1922 to the Federal Reserve banks to purchase on or before Feb. 1 Victory notes at par and accrued interest direct from holders up to an aggregate amount not exceeding $100,000,000 has been extended to Feb. 16.

SECRETARY MELLON OPPOSES SOLDIERS' BONUS—COUNTRY'S FINANCIAL POSITION.

In an extended analysis of the country's financial position Secretary of the Treasury Mellon again indicates his opposition to proposals to impose on the Government the burdens which a soldier bonus would entail. Mr. Mellon's advices are contained in a letter to Chairman Fordney of the House Ways and Means Committee made public on Jan. 24. Secretary Mellon states that the overshadowing problem of the Treasury at this time is the handling of the public debt, "and particularly the conduct of the refunding operations which will be necessary within the next year and a half on a scale unprecedented in times of peace."

He points out that

"The gross public debt of the Government on Dec. 30 1921, on the basis of daily Treasury statements, amounted to $23,438,984,351, of which almost $6,500,000,000 falls due within the next 16 months, over $3,500,000,000 of it in the form of Victory notes, which mature May 2 1923, about $2,200,000,000 in the form of Treasury certificates, which mature at various dates within a year, and nearly $700,000,000 in the form of War Savings certificates, which mature Jan. 1 1923, or may be redeemed before that time. The refunding of this vast maturity will require the Treasury's constant attention from now on. Altogether it makes up an amount almost as large as the Fourth Liberty Loan, and considerably more than the First and Second Liberty Loans combined.

Mr. Mellon states that the estimates "as to the prospects for the fiscal years 1922 and 1923 and the program which has been outlined for the refunding of the short-dated debts do not make allowance for any extraordinary expenditures within the next few years for a soldiers' bonus or so-called 'adjusted compensation' for veterans of the world war. The figures show that there will be no available surplus, but more probably a deficit, and that with the enormous refunding operations which the Treasury has to conduct it would be dangerous in the extreme to attempt to finance the expenditures involved in the bonus through new borrowings. The position of the Treasury remains unchanged, but if there is to be a soldiers' bonus it is clear that it must be provided for through taxation, and through taxation in addition to the taxes imposed by existing law." In the most conservative estimates, says Mr. Mellon, the cost of a soldiers' bonus in the first two years would probably be not less than $850,000,000. In observing that "this would necessitate additional levies to a corresponding amount during the same period," Mr. Mellon added:

The taxes already in force are too onerous for the country's good and are having an unfortunate effect on business and industry. The field of taxation moreover has already been so thoroughly covered, owing to the extraordinary revenue needs growing out of the war, that it is exceedingly difficult to discover new taxes that could properly be levied to yield as much as $850,000,000 within two years.

Secretary Mellon states also that "it would be futile, as well as unwise, to attempt to provide for the bonus through the use of the principal or interest of the foreign obligations held by the United States, or through the sale of any such obligations to the public." For the most part, he says, "the foreign obligations are still in the form of demand obligations and it is impossible in the present state of international finance and in advance of funding arrangements to estimate what may be collected on them in the near future by way of principal or interest." The following is Secretary Mellon's letter to Representative Fordney—a similar letter was addressed to Senator McCumber, Chairman of the Senate Committee on Finance:

TEXT OF SECRETARY MELLON'S LETTER.

Dear Mr. Chairman:—I received your letter of Jan. 21 1922 and am glad, in accordance with your request, to present the latest figures as to the probable receipts and expenditures of the Government for the fiscal years 1922 and 1923, and to indicate in that connection what public debt operations the Treasury will have to carry on between now and June 30 1923, in order to finance its current requirements and provide for maturing obligations. I am at the same time transmitting for your information the four attached statements as to receipts and expenditures and the public debt.

It appears from these statements that for 1922 the budget estimates indicate a deficit of over $24,000,000, and for 1923 a deficit of over $167,000,000. These figures make no allowance for expenditures not covered by the budget, as, for example, $50,000,000 already requested by the United States Shipping Board for the settlement of claims, $7,000,000 to be spent by the United States Grain Corporation on account of Russian relief under the Act approved Dec. 22 1921; $5,000,000 to be paid as the 1923 installment under the treaty with Colombia, and a possible $50,000,000 on account of additional compensation to Government employees—a total of $112,000,000, chiefly for 1923.

The results of the first half of the fiscal year 1922, after making due allowance for extraordinary items, indicate that the budget estimates for the year are substantially correct. It is still too early to say whether deficits can be avoided, but it is almost certain that in neither 1922 nor 1923 will there be any surplus.

At any rate, it is clear that, in order to balance the budget, expenditures must be still further reduced, rather than increased, and that the net reductions below the budget figures within the two years must aggregate about $300,000,000 in order to overcome the indicated deficits. At the same time, the Government faces a heavy shrinkage in receipts, and internal revenue collections in particular are subject to great uncertainty. As a matter of fact, in view of the depression in business, there is grave doubt whether the estimates of receipts which appear in the budget can be realized, and up to date the shrinkage has rather more than kept pace with the shrinkage in expenditures.

It is clear that under these conditions there is no room for new or extraordinary expenditures and that, if new items should be added which are not included in the budget it would be necessary to make simultaneous provision for the taxes to meet them.

One of the chief factors in the gradual return to normal conditions throughout the country has been the marked reduction in Federal expenditures which has already occurred, and this has in turn permitted the lightening of the burdens of taxation. What has been accomplished along these lines within less than a year, through the co-operation of the Congress and the Executive, makes a concrete record of achievement in economy which is worthy of our highest efforts to maintain.

The economies effected, moreover, have been made without stinting in any way the relief of disabled veterans of the late war, for the figures show that the Federal Government spent for this purpose in the fiscal year 1921 about $380,000,000 and will spend for the same purpose in the fiscal year 1922, and again in the fiscal year 1923, about $450,000,000 a year, or more than will be spent for any other one purpose except interest on the public debt.

The overshadowing problem of the Treasury at this time, of course, is the handling of the public debt, and particularly the conduct of the refunding operations which will be necessary within the next year and a half on a scale unprecedented in times of peace. Some progress has been made in these operations, but the great bulk of the refunding still remains to be done.

The gross public debt of the Government on Dec. 31 1921, on the basis of daily Treasury statements, amounted to $23,438,984,351, of which almost $6,500,000,000 falls due within the next sixteen months, over $3,500,000,000 of it in the form of Victory notes, which mature May 20 1923; about $2,200,000,000 in the form of Treasury certificates, which mature at various dates within a year, and nearly $700,000,000 in the form of War Savings Certificates, which mature Jan. 1 1923, or may be redeemed before that time.

The refunding of this vast maturity will require the Treasury's constant attention from now on. Altogether, it makes up an amount almost as large as the Fourth Liberty Loan, and considerably more than the First and Second Liberty Loans combined. The Liberty Loans were floated during the stress of war, through great popular drives and with the help of a country-wide Liberty Loan organization that comprised perhaps 2,000,000 persons. To conduct refunding operations on a similar scale in time of peace, to the amount of $6,500,000,000 is a task of unparalleled magnitude, and it is of the utmost importance to the general welfare that it be accomplished without disturbance to business or interference with the normal activities of the people. This cannot be done if the refunding is embarrassed by other operations.

The greatest problem is the Victory Liberty Loan, which amounted to $3,548,000,000 on Dec. 31 1921. A maturity of this size is too large to pay off or refund at one time. And it is accordingly necessary that the Treasury should adopt every means at its command to reduce the outstanding amount in advance of maturity. To this end it will be the Treasury's policy to continue to issue short-term notes from time to time, when market conditions are favorable, and to use the proceeds to effect the retirement of Victory notes, accomplishing this, if they cannot be had otherwise, through the redemption of part of the notes before maturity. It will likewise be the policy, so far as possible, to apply the sinking fund and other special funds available for the retirement of debt to the purchase or redemption of Victory notes.

The $2,200,000,000 of Treasury certificates outstanding and the $700,000,000, or thereabouts, of War Savings Certificates raise similar problems and will likewise require refunding operations on a large scale during the next year and a half. The Treasury has already placed on sale, on Dec. 15 1921, a new issue of Treasury savings certificates which are designed to provide in part for the outstanding savings certificates to be redeemed. It is clear, however, that an important part of the maturity on Jan. 1 1923, will have to be refunded, at least temporarily, into other obligations.

The bulk of the Treasury certificates of indebtedness will also have to be refunded, probably into other Treasury certificates, for it is almost necessary, while Government expenditures are so large and tax payments so heavy, to float a substantial amount of Treasury certificates in order to carry on current operations without money strain.

If the situation continues to develop in an orderly way and no complications are introduced in the form of extraordinary expenditure which would force new borrowings, the Treasury expects to be able to proceed with the program already outlined and such other refunding operations as may prove to be advisable within the limits of its existing authority and without interference with the business of the country or disturbance to the investment markets. The time is coming, perhaps in the near future, when it will be possible to undertake refunding operations for a longer term, with a view to the distribution of the debt among investors on a more permanent basis.

It is important in this connection, however, not to overlook one special characteristic of the Treasury's public debt operations since Aug. 31 1919, when the gross debt reached its peak, namely, that the operations since that date have been accompanied by gradual but steady debt retirement, and that even the refunding operations now in prospect will not increase the public debt. Generally speaking, the Treasury has been floating a constantly decreasing total volume of securities, and its borrowings have accordingly not taken new money or absorbed funds that would otherwise go into business.

If the Government, on the other hand, were increasing the public debt, quite different problems would arise. Treasury offerings would then take up new money, and there would be danger of inflation, of higher rates for money and of strain on the investment markets, with consequent prejudice to the Government's own inevitable refunding operations and to business and industry generally. The whole character of the operations would be altered.

The estimates which have been given as to the prospects for the fiscal years 1922 and 1923 and the program which has been outlined for the refunding of the short-dated debts do not make allowance for any extraordinary expenditures within the next few years, for a soldiers' bonus or so called adjusted compensation for veterans of the World War. The figures show that there will be no available surplus, but more probably a deficit, and that with the enormous refunding operations which the Treasury has to conduct it would be dangerous in the extreme to attempt to finance the expenditures involved in the bonus through new borrowings. The position of the Treasury remains unchanged; but, if there is to be a soldiers' bonus, it is clear that it must be provided for through taxation, and through taxation in addition to the taxes imposed by existing law.

It is difficult to estimate how much additional taxation would be necessary for the last bonus bill considered was S 506, reported by the Committee on Finance of the Senate on June 20 1921. From the report of the committee and the estimates of the Government actuary, it would appear that the total cost of the bonus under this bill would be about $3,330,000,000, of which at least $850,000,000 would fall in the first two years of its operation, with varying amounts over intervening years and an ultimate payment in the twentieth year of over $2,114,000,000.

The minimum cost would apparently be about $1,560,000,000, in case substantially all the veterans should take the cash plan, and the maximum cost about $5,250,000,000 in case substantially all of the veterans should elect to take the certificate loan in lieu of cash. If an unexpectedly large proportion of the veterans should choose cash, the cost within the first two years might run well over $1,000,000,000. It would seem reasonably certain, however, that at least one-half would elect the cash payment plan, in which event the cost in the first two years would be about $850,000,000 and the total cost would fall between the two extremes, or at about $3,330,000,000.

These estimates take no account of expenses of administration or the possible cost of vocational training aid, farm or home aid, or land settlement aid to veterans who elect such benefits, which would involve substantial additional cost. The expenditures involved, moreover, would be in addition to already substantial expenditures on account of veterans of the World War, chiefly for relief to disabled veterans, which amount to about $450,000,000 a year, according to the estimates for 1922 and 1923. The Government's obligation to the disabled veterans is continuing and paramount, and heavy expenditures for their relief will be necessary for many years to come.

On the most conservative estimates, therefore, the cost of a soldiers' bonus in the first two years would probably be not less than $850,000,000. This would necessitate additional tax levies to a corresponding amount during the same period. The taxes already in force are too onerous for the country's good, and are having an unfortunate effect on business and industry. The field of taxation, moreover, has already been so thoroughly covered, owing to the extraordinary revenue needs growing out of the war, that it is exceedingly difficult to discover new taxes that could properly be levied to yield as much as $850,000,000 within two years.

In these circumstances, should Congress determine to adopt the policy of paying a soldiers' bonus, it would become necessary to impose general taxes on broad classes of articles or transactions in order to pay it. For such taxes, in their nature of wide application, much might be said as substitutes for existing taxes, but the Treasury would hesitate to recommend them as additional taxes, except to meet some extraordinary purpose.

Whatever additional taxes might be levied, provision for them would have to be made in the same bill with the bonus. The budget system is now firmly established, and the budget already submitted has pointed out the relation between receipts and expenditures for this year and next year. If the Congress decides to authorize large expenditures outside of the budget it is fundamental that it should make simultaneous provision for the additional taxes necessary to meet them.

It is also well to keep in mind that no indirect means of financing the bonus could make it any less an expense that will have to be borne in the long run by the taxpayer. Thus it would be futile, as well as unwise, to attempt to provide for the bonus through the use of the principal or interest of the foreign obligations held by the United States or through the sale of any such obligations to the public. For the most part, the foreign obligations are still in the form of demand obligations, and it is impossible in the present state of international finance and in advance of funding arrangements to estimate what may be collected on them in the near future by way of principal or interest.

The obligations are not in shape, moreover, to sell to the public, and to offer them to investors with the guarantee of this Government would seriously interfere with our own refunding operations, upset the security markets and in the long run prove more expensive to this Government than would the sale of its own direct obligations. At the same time, it would enormously complicate the international situation and certainly embarrass the funding negotiations. Even if enough could be realized on the foreign debt in time to pay the bonus, it would accomplish nothing to set it aside for that purpose. As the law now stands, and in justice to the millions of Liberty bondholders, the Government is bound to apply any principal payments by foreign Governments, as well as any proceeds of sale, to the retirement of outstanding Liberty bonds, about $10,000,000,000 of which were issued in the first instance to provide for the advances to foreign Governments.

Interest collected on the foreign obligations should likewise go to provide for the interest on Liberty bonds, and it has been the Treasury's plan in the funding to adjust the dates and amounts of the interest payments as nearly as may be to the interest payments on our own bonds. In any event, it is clear that if the proceeds of the foreign obligations should be applied to different purposes, the Government of the United States to that extent would have to provide for payment of the principal and interest of the Liberty bonds from other sources, which means that the people would have to pay taxes for this purpose that would otherwise be unnecessary. The plan to use the foreign obligations to pay a soldiers' bonus, therefore, would still leave the burden on the shoulders of the American taxpayer.

I have made this extended analysis of the country's financial position and of the Treasury's plans and prospects for 1922 and 1923 in order that the Congress may have before it in definite form the facts as to what financial consequences the soldiers' bonus would entail, and what added burdens it would inevitably place upon the country.

I am sending a copy of this letter to Senator McCumber for the information of the Committee on Finance of the Senate.

Very truly yours,

A. W. MELLON, *Secretary of the Treasury*

N. Y. CHAMBER OF COMMERCE ENDORSES SECRETARY MELLON'S STAND ON SOLDIER BONUS.

The Chamber of Commerce of the State of New York, on the 2d inst., expressed its "emphatic and unqualified approval of the stand taken by the Secretary of the Treasury with regard to the proposed bonus to ex-service men as set forth in his recent letter to Representative Fordney." The Chamber's endorsement was recorded in the following resolution which it adopted:

To the Chamber of Commerce:

Whereas, Within the next sixteen months approximately one-fourth of the total national debt matures and must be refunded, and it is therefore evident that any action resulting in an increase in the heavy load now being carried by the structure of public credit is to be avoided if possible; and

Whereas, From those who are totally or partially incapacitated as a result of injuries received during the period of service in the Army or Navy, pecuniary support ought not to be and will not be withheld, but any expression of appreciation in the form of money or the equivalent of money to those whose earning power was not impaired (a proposal as to which this body has repeatedly expressed opposition) should be delayed until such time as the nerves of commerce have recovered from the shock from which they are now suffering; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York herewith expresses its emphatic and unqualified approval of the stand taken by the Secretary of the Treasury, with regard to the proposed bonus to ex-service men, as set forth in his recent letter to Representative Fordney.

PRESIDENT HARDING URGES FEDERAL DEPARTMENTS TO AID IN ALLEVIATING UNEMPLOYMENT—COMMENDS WORK OF MUNICIPAL BODIES.

Co-operation of the various departments of the Federal Government in efforts to give work to the unemployed was asked by President Harding in a letter sent to the Secretaries of War, Navy, Agriculture, Treasury, Interior and Commerce on Jan. 27. Pointing out that City and State authorities have generally organized to provide work and prevent or alleviate distress due to lack of employment, the President in his letter said: "Of course I do not need to urge upon you the vital importance of having the Federal Government also do everything possible in a sound way to ameliorate the situation." The President requested the department heads to aid in providing work by pushing ahead all repair and construction plans which otherwise would not be undertaken until later in the year. The letter read:

The response of employing interests throughout the country to the appeal for special effort to afford employment to the greatest possible extent during the winter has produced highly gratifying results. Thanks to this fine co-operation, the situation has been much less difficult during the winter thus far than it might otherwise have been.

The most difficult period of the winter, however, is still before us, and I am therefore writing you to bespeak the utmost co-operation that your department may be able to afford in extending further employment.

States and cities, as well as private companies and individuals, have taken more comprehensive and effective measures than probably have ever been taken before in such a situation. The natural self-reliance of the American citizen has been supplemented in these times by neighborly help, by part-time work, by odd jobs; employers have, to a marked degree, exerted themselves to find work for employees and have anticipated repair and construction operations which otherwise would have remained to be taken up later.

City and State authorities have generally organized to provide work and prevent or alleviate distress due to lack of employment. In substantially every city where the need has appeared the Mayor has appointed emergency committees to lead the community's action. Municipal bonds have been sold to an unprecedented degree to provide for construction as early as possible of needed municipal work. In this way much winter work has been provided.

Of course, I do not need to urge upon you the vital importance of having the Federal Government also do everything possible, in a sound way, to ameliorate the situation. My purpose in writing you now is to ask you to have a thorough examination made forthwith, of all repair and construction plans in your department, to determine what necessary work, which otherwise would not have been undertaken until later in the year, might be advanced so as to provide employment during the months immediately ahead of us, and to suggest that so far as is possible and practicable such work should be undertaken at once.

The response of the general public to appeals for the widest possible employment has been so generous and effective that I think we should be the more concerned to have the agencies of the Federal Government do their very utmost share in this humane effort.

Novel means are being employed by various cities and towns throughout the United States to provide work for the jobless, according to reports collected by Colonel Arthur Woods, head of the organization charged with carrying on work started by the recent national conference on unemployment. Summaries of these reports, published on Jan. 14, show the varied nature of these efforts as follows:

Chicago has made a house-to-house canvass under the direction of twenty-three battalion fire chiefs, to compel householders to remove from their premises all combustible material and refuse, as a fire prevention measure. This campaign has created many short-time jobs.

Dallas, Texas, took a church census of its population and each householder was asked if some special odd job, painting, carpentry, gardening or cleaning, could be furnished for the unemployed, and a record was kept of the replies and addresses with the result that a large number of days of work were obtained for the most needy.

In Fort Wayne, Ind., advertisements were published in the newspapers and the unemployed were asked to fill out and send in blanks. These were turned over to the local employment agency and local industries obtained the help they needed.

Kearny, N. J., has an agent out every afternoon, covering the town, with several helpers, in automobiles. They visit buildings under construction, look over streets being paved and call at all industrial plants and railroad shops, offering the co-operation of the local employment bureau and ascertaining exactly what kind of labor is needed.

In New York City 103 social agencies have co-operated in relief work for the unemployment and have established a central bureau of registration to act as a clearing house.

Pittsburgh contractors and employers have been urged to keep one or two men in each family on the payroll and to hire to a large extent those living in the city who have dependents.

Each ward in Rockford, Ill., has a committee with the two Aldermen as Chairmen. These committees in turn have organized precinct committees with a member in charge of each city block. Personal contact like this has resulted in a very successful campaign to provide jobs and relieve distress, the report said.

Schenectady, N. Y., has taken care of its problem by bond issues for public improvements, and the city officials are enforcing rigidly such ordinances as snow removal, which is done under city supervision and charged on the tax bills of all derelict property owners.

Atlanta has formed a club of 500 citizens, each of whom has pledged the building of a dwelling, to be rented at a reasonable figure, thus giving employment to many workers and also helping the housing situation.

Boston has asked all employers to increase the number of their employees by at least one, and as many more as is possible.

New London, Conn., runs special entertainments in the theatres with local talent. The unemployed are allowed to sell tickets and retain a good percentage of the proceeds.

Civil service rules are suspended in Cambridge, Mass., so that many persons can rotate in the same jobs.

Houston, Texas, maintains a gang of laborers, ranging in number from 200 to 600, paying them $1 25 a day, and, if they have dependents, supplementing this by charity. Employers are urged to apply to the city for labor, which is supplied from this gang.

BILL OF NEW YORK CHAMBER OF COMMERCE FOR PREVENTING STRIKES AND LOCKOUTS.

At Thursday's meeting (Feb. 2) of the Chamber of Commerce of the State of New York, a bill to prevent strikes and lockouts was embodied in a report presented by Irving T. Bush, in behalf of the Executive Committee, and was unanimously approved by the Chamber. The report, which recommended the bill for introduction in the New York State Legislature, follows:

To the Chamber of Commerce:—A report on settlement of industrial disputes, presented by the Executive Committee at the monthly meeting of the Chamber of March 3 1921, was adopted with the following resolution:

"*Be It Resolved*, That the Chamber of Commerce of the State of New York appeals to the Legislature of the State of New York to enact legislation to give effect to the recommendations of Governor Nathan L. Miller in his annual message, to reform the organization and powers of the Industrial Commission so as to provide for a single-headed commission, with a board of three, to be empowered to discharge exclusively quasi-judicial and legislative functions, and to be clothed with authority to investigate labor conditions and to deal with labor disputes; and to accomplish this purpose the following legislation be enacted:

"1. That any voluntary association of seven or more members may sue or be sued in the name of the Association, service of process upon any officer, manager or business agent of such association to constitute service upon the association; and that the Industrial Commission shall have power to prescribe and supervise the accounts and records of such association with the same authority now given the Public Service Commission over the accounts and records of street railways and similar corporations.

"2. That the authority of the Industrial Commission to deal with labor disputes should include the duty to make inquiry concerning the matters in dispute with the right to subpoena witnesses, examine them under oath and require the production of books and papers in order to enable it to ascertain all facts material to the dispute and to furnish the public and every employer and employee entitled to vote upon the questions of strikes and lockouts involved, with a copy of its report.

"3. That notice of the intention to strike or lockout must be made to the Industrial Commission at least 14 days before action.

"4. That every ballot cast for strikes or lockouts shall be so safeguarded as to preserve the freedom of the voter and the decision at which he has arrived, and to that end that the Industrial Commission shall be charged with the duty of supervising the count of the vote so as to insure a secret ballot free from intimidation or misrepresentation, and its honest count."

Your Committee now recommends the approval of the following draft of a bill, for introduction in the Legislature of the State of New York, in order to carry out the foregoing recommendations of the Chamber:

AN ACT to Prevent Strikes and Lockouts and for Other Purposes.

Chapter thirty-six of the Laws of one thousand nine hundred and nine, entitled "An Act relating to labor, constituting Chapter thirty-one of the Consolidated Laws," is hereby amended by adding thereto a new section to be designated as section one hundred and forty-nine which shall be as follows:

"Section 149. A. Wherever used in this Act the term 'voluntary association' shall mean any combination, union, organization or association of five or more persons employed, or seeking to be employed, in the same industry, or in like or related industries, or at work of the same trade or craft, or of like or similar trades or crafts, or at work of like or similar character, which shall have been organized, or shall hereafter be organized or maintained, for the purpose of influencing the rates of wages received or to be received by its members, or any of them, or the conditions of employment of its members, or any of them, or which shall, at the time of the enactment hereof, be a party to, or shall hereafter make or enter into, any contract, with any employer of labor, in respect of wages or compensation, or in respect of hours of labor or conditions of employment, or shall offer or undertake to make any such contract, or to represent any persons employed or seeking employment as aforesaid for the purpose of making or attempting to make such a contract.

"B. Every such voluntary association may sue or be sued in its common name and the service of process upon the president, secretary, treasurer, manager or business agent of any such voluntary association shall be service upon such voluntary association, and all such voluntary associations shall be subject to all the provisions of this Act.

"C. Within thirty days next after the passage of this Act, or within thirty days next after its organization, every voluntary association subject to this Act shall file with the Industrial Commission, created by Section forty of the Labor Law, a copy of its charter, or constitution, or articles of association, and copies of all its by-laws, rules of order, and all other general understandings or agreements between or among its members which in any manner define, control or affect its powers, duties, functions or methods.

"D. The visitorial power of the State of New York, in respect of each and every voluntary association subject to this Act, is hereby conferred upon said Industrial Commission, which shall exercise such power in the interest of the peace and order of the State and in such manner as it shall determine to be best calculated to promote the public welfare by preventing industrial discord and interruptions of industry in consequence of labor disputes, lockouts or strikes. It shall be the duty of each such voluntary association and its officers, members and agents, to reply, fully and under oath, to all inquiries concerning the operations of affairs of any such voluntary association or its officers as such, propounded by said Industrial Commission, and said Commission shall require regular monthly statements of the financial condition and revenues and expenses of each such voluntary association. All such monthly statements shall be made in the form and manner prescribed by said Industrial Commission, shall be verified under oath by the proper officers of such voluntary association, and shall be filed within fifteen days next following the last day of the month for which rendered. The Industrial Commission may, at any time, inspect all accounts and records and audit all accounts of such voluntary associations, and it shall be unlawful for any person to destroy any such records or accounts, or to forward or transport the same to any point outside the State of New York, except that said Commission may make regulations permitting the destruction of accounts or records in which no entries have been made during a period of not less than five years next preceding such destruction. The Industrial Commission may prescribe the form and manner in which all records and accounts of voluntary associations subject to this Act shall be kept, and no officer, member or agent of any such voluntary association shall keep any records or accounts of or for such voluntary association except in the form and manner prescribed.

"E. It shall be unlawful for any employee in any industrial establishment or undertaking which has five or more employees, to combine with any other employee or employees for the purpose of interrupting or impeding any act or process of production, or transportation, or communication, or any act or process incidental to either thereof, whether by concerted or concurrent action in ceasing to work or abandoning employment, or otherwise, and every contract, agreement or combination between any two or more persons in violation of this section is hereby declared to be a conspiracy in restraint of trade, and every person who shall make any such contract or enter into any such agreement, combination or conspiracy, or do any act in furtherance thereof, shall be guilty of a misdemeanor and shall be liable to fine or imprisonment as hereinafter provided, *Provided, however*, that no strike or agreement to strike shall be held to be within the prohibitions of this paragraph if, previous to such strike or agreement, the Industrial Commission has rendered its decision with reference to the matter or matters in dispute, or having had such matter or matters in dispute under consideration for more than six months from the filing of a complaint covering such disputed matter or matters, has not rendered its decision and if, in addition thereto, previous to such strike or agreement, the parties thereto, or a majority of them, have voted to strike or to enter into such agreement, the question having first been submitted to them in a form determined by the Industrial Commission, and, *Provided, further* That it shall be the duty of the Industrial Commission on the written request of any party or parties in interest, submitted not more than sixty days after the rendering of any opinion involving a dispute as to rates of wages or hours or conditions of employment or service, or within sixty days after any such complaint has been before said Industrial Commission for more than six months without decision, immediately to define and submit for the vote of the employees interested therein, the question whether they shall strike, or enter into an agreement to strike, and thereupon the said employees shall be permitted to vote, by secret ballot, 'yes' or 'no,' upon the question so defined, and the taking and counting of every such vote shall be under the supervision of the Industrial Commission, which shall forthwith announce the result. Any person or persons voting or attempting to vote fraudulently upon any question so submitted or who shall attempt, by bribery, intimidation or any corrupt means whatsoever, to influence any result of any such ballot, or who shall in any way contribute to, or participate in, any fraudulent statement of the result thereof, or disclose the manner in which any person or persons voted, shall be guilty of a misdemeanor and upon conviction thereof shall be liable to fine and imprisonment as hereinafter provided.

"F. It shall be the duty of the Industrial Commission, upon the complaint of any voluntary association subject to this Act, or of any person or persons in interest, forthwith to investigate, in such manner as it shall determine, any controversy or dispute which threatens, or seems to threaten, to interrupt any industrial activity within the State, and it shall be its duty, as promptly as practicable, and not in any case more than six months from the filing of such complaint, to make and publish a report and opinion which shall present a summary of the facts and shall contain the recommendations of the Commission for the settlement of such controversy or dispute.

"G. Any person who shall violate any of the provisions of this Act shall be guilty of a misdemeanor and upon conviction thereof, in any court of competent jurisdiction, shall be punished by a fine of not exceeding ten thousand dollars, or by imprisonment at hard labor for not more than five years, or by both said punishments in the discretion of the court."

NATIONAL AGRICULTURAL CONFERENCE FAVORS PARTICIPATION BY U. S. IN EUROPEAN CONFERENCE—CREDIT REQUESTS—OTHER RESOLUTIONS.

At the concluding session on Jan. 27 of the National Agricultural Conference, which opened at Washington Jan. 23, a resolution favoring participation by the United States "in a conference for economic and financial reconstruction in Europe" was adopted. In its declaration, the National Agricultural Conference, we learn from the New York "Times" said:

We trust that it may not seem inconsistent with prudent policies of State for the United States at the proper time to participate in a conference for economic and financial reconstruction in Europe to the end that we may counsel with the principal customers for our products concerning their present difficulties and future needs, that they may understand our situation, that we may understand theirs, and that we may ascertain what we may expediently do within the limitations of our Constitution and our established American policies to accommodate them and ourselves through sound credit arrangements, by international financial institutions or otherwise, in helping to stabilize exchange and thereby to stimulate international trade, which is one of the chief factors in determining the value of our products and in restoring the normal commerce of the world.

The National Agricultural Conference, at its final session, also adopted resolutions urging Congress to enact legislation providing for short term credits of from six months to three years on agricultural paper to meet farmers' requirements now temporarily available through the War Finance Corporation. The "Journal of Commerce" (Washington dispatch), from which this is learned, also stated:

If such an agency is not created by Congress, the conference requests extension of the life of the War Finance Corporation for as long as necessary after July 1 1922. Amendment of the Federal Reserve Act was asked to give authority to the Federal Reserve banks to deal in, with or without endorsement of member banks, notes secured by warehouse receipts covering readily marketable, non-perishable staples, or by live stock, of the kinds and maturity now eligible for rediscount under the Act.

Appointment of a farmer to the Federal Reserve Board and due representation on the directorships of Federal Reserve banks also was asked. It was recommended that the borrowing limit of the Federal Farm Loan System be raised from $10,000 to $25,000 by appropriate amendment to the Farm Loan Act, and that Congress also amend the Act to permit the Joint Stock banks to issue bonds in the amount of 20 times their capital. Congress also was advised to investigate the subject of crop insurance with the view of creating a crop insurance bureau.

A constitutional amendment prohibiting the issuance of tax free securities was recommended. If the Government requires more revenue the excess profits tax on corporations should be re-enacted. It protested any consumption, sales or manufacturer's tax, and asked that agriculture receive the same just and equitable consideration as industry in framing the tariff.

In our issue of Saturday last (page 368) we referred to the resolution adopted on Jan. 26, and also noted that the Conference had on Jan. 27 voted to strike out of a committee report a recommendation for the repeal of the Adamson Eight-hour Law. Regarding the action of the Conference on this and other matters on Jan. 27, the press dispatches from Washington said:

The National Agricultural Conference went on record to-day in adopting its Transportation Committee's report, as favoring participation by railroad labor and railroad corporations in the general price "deflation" after it had stricken from another committee's report a recommendation for repeal of the Adamson eight-hour law and the "bringing down" of wages of railroad labor and other industrial labor to a parity with the return received by the farmer.

The debate on the question of wage "deflation" to-day was long and at times vehement. The proposal was strenuously fought by Samuel Gompers, President of the American Federation of Labor, who was a delegate to the conference. Several farmers who opposed reduction in wages and helped to defeat the first recommendation supported the proposal finally adopted that both railroads and their employees shall be included in the readjustment.

St. Lawrence Plan Indorsed.

The conference also indorsed a proposal that the St. Lawrence-Great Lakes waterway project be completed after one committee's recommendation to this effect had been lost. Action for the repeal of the 6% guaranty clause of the Transportation Act, defeated during the labor debate, also received favorable action on a later report.

Completion of Muscle Shoals Projects.

The conference recommended completion of the projects at Muscle Shoals, Ala., and urged that the Government accept the offer of Henry Ford to lease them. Reduction of freight rates on farm products, live stock and products of allied industries to the basis prior to the increase of August 1920, also was urged as well as the restoration of certain rate-making powers to State railroad commissions. Readjustment of rates affecting other commodities should follow as quickly as possible, it was added. Legislation to prevent the railroads from including the "land multiple" in making up their revaluations was further recommended.

Mississippi River Development.

Development of the Mississippi River as an artery of commerce was advocated with the adoption of a report which declared that "during and since the war there has been a great increase in navigation in the lower Mississippi River and on the Ohio River."

"Barges are operating from St. Louis to New Orleans," it was said, "in competition with railroad lines, and have demonstrated, not only their efficiency, but also their economy as carriers of freight."

Development of navigation on the Missouri, Ohio and Red Rivers also was suggested in this report, as well as joint water and rail rates and terminals.

The conference went on record as opposing repeal of the Panama Canal tolls, saying "the people of the United States have invested a large sum of money in the Panama Canal."

Other Recommendations.

Other recommendations included:

Development of hydro-electric power projects to make current available to the small consumer on the farm and in the village.

Closer co-ordination of railway, waterway and highway transportation.

Appointment of a commission to work out a national land policy, including reclamation, irrigation, grazing and colonization problems in co-operation with similar bodies in the various States.

Opposition to the opening of any more land for farming purposes pending readjustment of conditions in agriculture.

Stoppage of forest devastation, development of effective methods of fire prevention, increase in reserves and extension of research.

From a more detailed account of the day's proceedings (Jan. 27) as given in the New York "Times," we take the following:

Opposing elements in the National Agricultural Conference forgot most of their differences in the final session to-day and united in denunciations of those whom they believe are their common enemies.

This utterance from the report of the Committee on Costs, Prices and Adjustments, which was adopted by the Conference, sums up the general view of the delegates as to the necessity of labor and capital sharing in the deflation which has come to the farming industry:

"There can be no restoration of national prosperity until both wages and capital which enter into the production of commodities which the farmer buys, bear their mutual and just share in the general process of readjustment. Probably the chief source of relief which the farmer may rightfully expect is in the form of a readjustment between the prices of products which he buys and which he sells."

In addition to this general statement on the subject a specific resolution was adopted in regard to the railroad situation, after a discussion on labor costs that became vehement at times. The resolution read:

"We insist that the railroad corporations and railroad labor should share in the deflation in charges now affecting all industries. This is essential to the restoration of normal conditions in agriculture and it is essential to the welfare of the entire community. We earnestly appeal to those in authority to take such action as may be necessary in order to accomplish that result."

Samuel Gompers, President of the American Federation of Labor and the only representative of organized labor in the Conference, made a futile fight against this resolution as being a direct demand for a cut of railroad wages.

The labor leader won a partial victory in the morning session, when he gave notice that a resolution urging the repeal of the Adamson eight-hour law and an amendment calling for wage cuts for railway workers and miners would be looked upon as a hostile act by organized labor. The recommendations as to the Adamson law was stricken out by a vote of 83 to 64.

Resolution Revised and Passed.

Later the resolution was reported in a revised form, calling upon the railroads and the rail workers to share in the "deflation," and this was adopted with Gompers casting the only vote against it.

According to the farmers' view there was nothing inconsistent in supporting Mr. Gompers in the morning and shouting him down in the afternoon. They were opposed to singling out labor for bearing the burden of lowered rates without calling for a like sacrifice from capital.

In general the resolutions adopted and the speeches made reflected the opinion of the farmers that there were three classes in this country—capital, labor and agriculture.

For themselves and their efforts to force agricultural prices up to a level with other commodities, the farmers passed a resolution favoring the limitation of crop acreage until agricultural conditions in this country and Europe were improved.

The Committee on Water Transportation submitted a report that opposed free tolls through the Panama Canal, recommended improvements at Muscle Shoals, called for further improvements to navigation of the Mississippi, and endorsed the St. Lawrence waterway project. Representative Peter G. Ten Eyck of New York submitted a minority report, opposing an appropriation for the St. Lawrence waterway, but this was voted down overwhelmingly.

The Conference passed the Muscle Shoals report and then another resolution, offered by Herbert W. Myrick of Springfield, Mass., favoring acceptance of Henry Ford's offer to take over the Government plant, was adopted.

Labor Wrangle Starts Suddenly.

The lively discussion over labor started in the first session when the Committee on Costs, Prices and Adjustments sprung a surprise in a report containing clauses that many speakers thought lay within the province of the Committee on Railway Transportation.

Objection was taken to these paragraphs in the report:

"It is imperative that the farmers have reduced transportation costs. To accomplish this end, we recommend: (a) The 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; (b) the repeal of the guarantee clause of the Esch-Cummins law; (c) the improvement of farm-to-market roads; and (d) the development of inland waterways, especially the St. Lawrence deep waterways project."

Following the reading of this report, W. H. Stackhouse, President of the National Implement and Vehicle Association, offered an amendment urging wage reductions for mine workers and railway union labor. This brought Mr. Gompers to his feet with a protest.

"You repeal the Adamson law," he said, "and, believe me, you are not going to do away with the eight-hour day. Between the committee report and Mr. Stackhouse's amendment, I rather would see you adopt the real sting of the amendment, rather than the more subtle report.

"You farmers have allowed bankers, manufacturers and implement makers to play monkey-shines with you. Now you are being patted on the head and called good boys. But go and organize. Follow the advice in this matter given you by the President of the United States and others the first day of the conference. Organization means power; exercise that power normally and you will face the criticism as labor has done.

"You can't get away from it. The interests will drive you as they have driven labor. Adopt Mr. Stackhouse's amendment, and you will ally yourselves with the greatest exploiters that the world has ever known. Labor is ready and wants to help the farmers, but adopt either the Stackhouse resolution or the committee report and we can't help but regard you as enemies to the working class of the country. If low wages mean success, then China would be at the head of civilization."

An amendment was offered to strike out from the report the four recommendations of the committee. This was supported by Gifford Pinchot, who said, "Don't attempt to rise by dragging any others down."

W. C. Lansdon of the Kansas Farmers' Union supported the amendment, saying that the farmers of his State did not want to take advantage of labor in readjustment matters.

"Let's adjust the prices of farm products upward," he said, "and not throw anybody down. Instead of asking that credits be readjusted to lift these people, you are trying to pull labor down to their conditions."

The Conference voted to strike out the recommendations and refer the report back to the Committee.

But when the report came back in the afternoon with the section declaring for deflation by both railroad corporations and railroad workers, Mr. Gompers moved to strike this out and started another storm.

"It would seem that if any class is to be deflated," Mr. Gompers remarked, "labor already has been deflated. Between 1,000,000 and 5,000,000 are unemployed. Think of the waste. Millions of days of non-employment and non-production."

Howard Leonard, President of the Illinois Agricultural Association, offering figures from his State to show that an Illinois farmer worked sixteen hours a day for four days to pay for the labor of one laborer in Chicago for one hour, and that a railroad engineer's monthly wages equalled the net return of 40 acres of Illinois farm land.

"I hold a brief for 6,000,000 farm laborers," said J. R. Howard, President of the American Farm Federation. "The average railroad worker receives $1,600 a year compared with $100 to $500 that comes to the farmer. Yet the farmer must buy the same clothing and the same fuel as the laborer. We must set a fair balance between the two."

The report on railroads, with the exception of the contested paragraph, reads in part:

"On the basis of present agricultural prices existing levels of freight rates on basic agricultural commodities constitute an excessive burden upon the agriculture of the country, and if long continued will result in relocating much of our agricultural production with consequent modification of railroad [illegible] and revenue producing centres.

"Wherefore, it is recommended as follows:

"1. That the freight rates on farm products, live stock and the products of allied industries be reduced to the rates in effect Aug. 25 1920, and that the Inter-State Commerce Commission put the above reductions into effect at once, and further reductions as rapidly as reductions in operating expenses will justify.

"2. We believe that Section 15a of the Inter-State Commerce Act, containing the provisions as to the fixed amount of return that must be provided for as possible on the aggregate value of railroad properties, regardless of the economic conditions, is fundamentally unsound, and we recommend its immediate repeal in its entirety.

"3. The full powers of the State Railroad Commissions as they existed immediately prior to the Federal control of railroads (except as to the control and distribution of cars in inter-state commerce) should be restored by Act of Congress at the earliest possible date."

J. R. HOWARD, OF AMERICAN FARM BUREAU FEDERATION, COMMENDS NATIONAL AGRICULTURAL CONFERENCE.

In a statement issued at Washington, Jan. 28, J. R. Howard, President of the American Farm Bureau Federation, characterized the National Agricultural Conference (held at Washington last week) as "the most far-reaching conference of farmers ever held." In his statement Mr. Howard said:

The Farm Bureau will undertake to organize all the farmers of the nation and unite them into strong commodity marketing associations which will improve the distribution of food to the lasting benefit to both consumer and producer. We want to bring the eater and the grower closer together.

The National Agricultural Conference will go down into history as the most far-reaching conference of farmers ever held. The topmost feature, of course, was the address of the President of the United States and the commitments which it contained of the Administration's attitude toward agriculture. Probably no Chief Executive of the nation has previously indicated so deep and intelligent interest in the farmers' affairs. President Harding recognized the bad state of agriculture at the present time; stressed the outstanding importance of agriculture in our national life; showed that the farmer must have a credit system adapted to his needs; asserted that lasting improvement is to come only to the development of co-operative marketing; favored a scientific limitation of production and pointed out the dignity of the profession.

The co-operative marketing movement, as fostered by the American Farm Bureau Federation, is a protest expressed in action against excessive margins and distributive costs. It is no new thing. It has been carried on successfully in Europe for hundreds of years. Within less than fifty years Denmark, through co-operative marketing, has reduced distribution costs so that the producers receive 72 cents of the consumer's dollar, more than twice as much as we get here, and through co-operative marketing has rebuilded her entire national prosperity.

Secretary Wallace comes out of the National Agricultural Conference with his hands greatly strengthened to perform a real and definite service for agriculture and the nation. Particularly notable in the endorsements of the conference is the farmers' demand for early completion of the St. Lawrence deep waterway, the development of Muscle Shoals by Henry Ford, the building of a credit machine adapted to a farm turnover at reasonable rates of interest, and the farmers' demand that both capital and labor must share alike in the readjustments which have already hit agriculture.

The endorsement by the conference of the agricultural bloc is significant.

The conference would probably never have been possible except for the work of the Congressional Joint Commission of Agricultural Inquiry under the progressive leadership of Chairman Sidney Anderson. To President Harding, Secretary Wallace and Chairman Anderson the farmers of Ameria are to-day rendering a sincere vote of thanks for this opportunity to present their case to the nation and to seek a just and lasting remedy for the benefit of both agriculture and the nation.

COMMUNIQUE DETAILING PROVISIONS OF FIVE-POWER NAVAL TREATY.

One of the more important of the objects sought through the Washington Conference on Limitation of Armaments was effected this week, when the naval limitation treaty was approved by representatives of the five Powers in attendaance at the Conference. The text of this treaty, as presented at the Fifth Plenary Session of the Conference on Feb. 1, and agreed to by the delegates representing the United States, Great Britain, France, Italy and Japan, is given elsewhere in to-day's issue of our paper. Wednesday's session was the first open session of the Conference since Dec. 10. The treaty, which is to remain in force until Dec. 31 1936, embodies agreement for the limitation of capital ship fleets under the five-five-three, 1.66-1.66 ratio. Rules for the replacement and scrapping of capital ships are also provided therein; it likewise prescribes the total tonnage for aircraft carriers, proposes various restrictions on the size and armament of other types of warcraft, and establishes a status quo with regard to fortifications and naval bases in the Pacific Ocean. Secretary of State Charles E. Hughes, Chairman of the Conference, in explaining the provisions of the treaty at Wednesday's session, declared that "no more extraordinary or significant treaty has ever been entered into." "It is extraordinary," he continued, "because we no longer merely talk of the desirability of diminishing the burdens of naval armaments, but we actually limit them. It is extraordinary because this limitation is effected in that field in which nations have been most jealous of their power and in which they have hitherto been disposed to resent any interference with their power." He added that "this treaty ends, absolutely ends, the race in competition in naval armament. At the same time it leaves the relative security of the great naval Powers unimpaired." The remarks of Secretary Hudges on the treaty at the Conference were contained in the communique covering the Fifth Plenary Session of the Conference on Feb. 1, from which we quote the following:

I now report, on behalf of the committee of the Conference dealing with the subject of armament, that the proposals of the American Government in relation to limitation of naval armament have been considered and an agreement reached which is embodied in a Treaty now presented for your adoption and later for signature.

The Treaty is a long document. I shall not attempt to read it. It is before you in English and French version. With your permission, however, I shall make the effort to state succinctly its purport. With respect to capital ships, while there are certain changes in detail, the integrity of the plan proposed on behalf of the American Government has been maintained and the spirit in which that proposal was made and in which it was received has dominated the entire negotiations and brought them to a very successful conclusion.

This Treaty is in three parts or chapters; first, a chapter containing the general principles or provisions relating to the limitation of naval armament; the second chapter contains the rules for the execution of the agreement; and the third chapter, certain miscellaneous provisions.

It is not my purpose to present the substance of the Treaty in the order of this arrangement, but rather to submit it to you in what I conceive to be a manner better fitted to the full understanding of it.

The first subject with which the treaty deals is that of the limitations as to capital ships. The Treaty defines a capital ship. The Treaty specifies the capital ships which each of the five powers may retain. Thus the United States is to retain 18 capital ships, with a tonnage of 500,650 tons; the British Empire, 22 capital ships, with a tonnage of 580,450 tons; France 10 ships of 221,170 tons; Italy, 10 ships of 182,800 tons; Japan, 10 ships of 301,320 tons. The Treaty provides that all other capital ships of these powers either built or building are to be scrapped as provided in the Treaty.

It is provided that the present building programs are to be abandoned and no building of capital ships hereafter, except in replacement.

Let me pause a moment to make a comparison with the proposal made Nov. 12 on behalf of the American Government in respect to capital ships. That proposal set forth 18 ships to be retained by the United States, with a tonnage of 500,650 tons. In this Treaty the same ships are to be retained. In that proposal there was set forth 22 capital ships to be retained by the British Empire. Under the Treaty, the same number of ships is to be retained; in fact, the same ships, with the single substitution of the Thunderer for the Erin, with a tonnage of 580,450 tons as against the calculation in the proposal of 601,450 tons for ships retained. In the case of Japan, the proposal set forth 10 ships to be retained. By the Treaty, the same number of ships is to be retained, the difference being that the Mutsu is to be retained and the Settsu scrapped. The tonnage obtained by Japan as indicated in the proposal was 299,700. The tonnage retained under the treaty is 301,320.

The effect of the retention of the Mutsu, a ship just completed, on the part of Japan, was to make necessary certain changes for which the Treaty provides. Those changes are these: In the case of the United States of America it is provided that two ships of the West Virginia class may be completed, two ships being now under construction, and that on their completion, two of the ships which it is provided may be retained, to wit, the North Dakota and the Delaware, are to be scrapped. In the case of the British Empire, it is provided that two new ships may be built not exceeding 35,000 tons each. And on the completion of these two ships, four ships, the Thunderer, King George V., the Ajax and the Centurion, shall be scrapped.

In the case of Japan, as I have said, the difference is that the Mutsu is retained and the Settsu is scrapped.

Four General Principles.

If you will permit me, for the sake of the comparison that very likely you will be attempting to make, to refer to the proposal of the American Government on Nov. 12, I may recall to you that four general principles were then stated as the principles which, in the opinion of the American Government, the limitation should be effected. Those were these:

(1) That all capital ship building programs, either actual or projected, should be abandoned.

(2) That further reduction should be made through the scrapping of certain of the older ships.

(3) That in general regard should be had to the existing naval strength of the powers concerned; and

(4) That the capital ship tonnage should be used as the measurement of strength for navies and a proportionate allowance of auxiliary combatant craft prescribed.

Those principles have been applied and govern the agreements set forth in the treaty, with these exceptions;

That, in the case of capital ship building programs, all programs are abandoned by the United States of America, the British Empire and Japan, save for the completion of the two ships of the West Virginia class, in the case of the United States of America, and the building of two ships as stated, in the case of the British Empire, upon the completion of which, in the one case, two of the old ships retained by the United States are to be scrapped, and, in the other case, four ships retained by the British Empire are to be scrapped.

There is another exception in the fact that there is no provision in the treaty for the allowance of auxiliary combatant craft; but with respect to the capital ship program, it is in its essence maintained, and those principles have been applied.

Let me further call your attention to this—and I state it merely to avoid any possible public misapprehension and in order that discussion of the matter may proceed intelligently. In the proposal that I had the honor to make on Nov. 12, I said this:

United States Proposals.

"The United States proposes, if this plan is accepted:

"(1) To scrap all capital ships now under construction. This includes six battle cruisers and seven battleships on the ways and in course of building and two battleships launched. The total number of new capital ships thus to be scrapped is 15. The total tonnage of the new capital ships when completed would be 618,000 tons.

"(2) To scrap all of the older battleships up to but not including the Delaware and North Dakota. The number of these old battleships to be scrapped is 15. Their total tonnage is 227,040 tons.

"Thus the number of capital ships to be scrapped by the United States, if this plan is accepted, is 30, with an aggregate tonnage (including that of ships in construction, if completed) of 845,740 tons."

Under this arrangement as made, instead of the 15 ships under construction being scrapped, there are 13 of those ships scrapped or disposed of, and the total number of ships to be scrapped or disposed of, instead of 30, is 28. The tonnage is substantially the same—a very slight difference.

Great Britain's Proposals.

In the case of Great Britain the proposal was this:

"The plan contemplates that Great Britain and Japan shall take action which is fairly commensurate with this action on the part of the United States. It is proposed that Great Britain—

"(1) Shall stop further constructions of the four new Hoods, the new capital ships not laid down but upon which money has been spent. These four ships, if completed, would have tonnage displacement of 172,000 tons.

"(2) Shall, in addition, scrap her pre-dreadnoughts, second-line battleships and first-line battleships up to but not including the King George V. class.

"These, with certain pre-dreadnoughts which it is understood have already been scrapped, would amount to 19 capital ships and a tonnage reduction of 411,375 tons.

"The total tonnage of ships thus to be scrapped by Great Britain (including the tonnage of the four Hoods, if completed) would be 583,375 tons."

Now, the fact is that under the present Treaty, Great Britain, as stated in the first paragraph I have just read, has stopped the further construction, has abandoned the construction of the four new Hoods which are mentioned, Great Britain is permitted under the Treaty to have two new ships, but these are not ships of the size contemplated by the four Hoods, which was in the neighborhood of 48,000 or 49,000 tons, and, as I have said, there are four ships to be scrapped when these two new ships are completed.

And the provision for scrapping the pre-dreadnoughts second-line battleships and first-line battleships are substantially unaffected, the fact being that there will be, I think, under the Treaty 20 ships scrapped, instead of the 19 mentioned in the proposal.

Japans Proposals.

In the case of Japan the proposal was this:

"It is proposed that Japan—

"(1) Shall abandon her program of ships not yet laid down, viz., the Kii, Owari, No. 7 and No. 8 battleships, and Nos. 5, 6, 7, and 8 battle cruisers."

I should say that that is carried out and that program is abandoned by Japan.

"(2) Shall scrap three capital ships (the Mutsu, launched, and Tosa and Kago in course of building) and four battle cruisers (the Amagi and Akagi in course of building and the Atoga and Takao not yet laid down, but for which certain material has been assembled). The total number of new capital ships to be scrapped under this paragraph is seven. The total tonnage of these new capital ships when completed would be 289,100 tons."

That was the proposal. Japan is to scrap all the ships mentioned with the exception of the Mutsu, to which I have referred.

The third item of the proposal was this, that Japan should scrap all pre-dreadnoughts and battleships of the second line. This would include the scrapping of all ships up to but not including the Settsu, that is, the scrapping of 10 older ships, with a total tonnage of 159,828 tons.

The result is the same, that ten ships are scrapped, including the Settsu instead of excluding it, and the fact is that all the ships mentioned as ships to be scrapped are to be scrapped, except the Mutsu, that is, six instead of the seven there mentioned.

I should refer at this point to the statement made on Nov. 12 with regard to the case of France and Italy. May I repeat the words then used? I said: "In view of the extraordinary conditions due to the World War, affecting the existing strength of the navies of France and Italy, it is not thought to be necessary to discuss at this stage of the proceedings the tonnage allowances of these nations, but the United States proposed that this matter be reserved for the later consideration of the conference."

The matter has been considered in committee. In view of the reduced condition of the navies of France and Italy, it was recognized at the outset that they could not fairly be asked to scrap their ships in the proportion in which the United States of America, the British Empire and Japan were to scrap their ships.In the case of these three powers, the scrapping roughly amounts to about 40% of the capital ship strength, and it was not thought, in view of the reduction of the navies of France and Italy, that they could be asked to scrap in anything like that proportion.

The result of the Treaty is that France and Italy retain the ships that they have now, which are in the schedule relating to the retained ships, from which it appears that France retains ten ships, three of which I believe are very old, and pre-dreadnoughts, of the total tonnage of 221,170, and Italy retains ten ships with a total tonnage of 182,800.

Provisions as to Scrapping.

I should add that there are special provisions relating to the scrapping. That matter is not left to conjecture, or to the decision of each of the powers taken separately, but is carefully provided for in Part 2 of the Treaty under Chapter II: "Rules for scrapping Vessels of War." In other words all vessels I have referred to as vessels to be scrapped are to be disposed of in accordance with the rules provided in this article.

First.—A vessel to be scrapped must be placed in such condition that it cannot be put to a combatant use.

Second.—This result must be finally effected in any one of the following ways: Permanent sinking; breaking the vessel up. This shall always involve the destruction or removal of all machinery, boilers and armor, and all deck, side and bottom plating, converting the vessel to target use exclusively. In such case the pertinent portions of the paragraph relating to the denaturing, if I may use that expression, of capital ships, are to be applied, and only one ship can be retained after this process has been finished for the purpose of target practice.

Replacement Provisions.

The Treaty provides the replacement limits. Article IV. sets forth the total capital ship replacement tonnage; that is the maximum limit. It provides that it shall not exceed in standard displacement for the United States, 525,000 tons; for the British Empire, 525,000 tons; for France, 175,000 tons; for Italy 175,000 tons; for Japan, 315,000 tons.

Aircraft Carriers.

The next subject the Treaty deals with is aircraft carriers. It is important to note the definition of aircraft carriers; that is, the definition in the Treaty. An aircraft carrier is defined as a vessel of war, with a displacement in excess of 10,000 tons standard displacement, designed with the specific and exclusive purposes of carrying aircraft. It must be so constructed that aircraft can be launched therefrom and landed thereon, and not designed and constructed to carry a more powerful armament than that allowed to it under Article X. or Article IX., as the case may be.

If you refer to Articles VII., VIII., IX., and X. of the Treaty, you will find special provisions relating to aircraft carriers. Thus the total tonnage of each of the contracting powers for aircraft carriers shall not exceed for the United States 135,000 tons; for the British Empire, 135,000 tons; for France, 60,000 tons, for Italy, 60,000 tons, and for Japan, 81,000 tons. In view of the experimental nature of existing aircraft carriers owned by the powers, that fact is recognized and there is provision for replacement without regard to age. It is provided that there shall be a limit on the size of each aircraft carrier of 27,000 tons. There is, however, a special exception which permits the contracting powers to build not more than two aircraft carriers, each of a tonnage of not more than 33,000 tons.

And what I have said with regard to the disposition of existing capital ships and their scrapping is to be modified or qualified by the statement that in order to effect economy any of the contracting powers may use, for the purpose of constructing aircraft carriers as defined, any two of their ships, whether constructed or in course of construction, which would otherwise be scrapped under the Treaty, and these may be of a tonnage of not more than 33,000 tons. It is provided, however, that the armament of any aircraft carrier exceeding 27,000 tons shall be in accordance with the requirements of the general article to which I shall presently refer, except that the total number of guns to be carried in case any of such guns be of a calibre exceeding six inches, except anti-aircraft guns and guns not exceeding five inches, cannot number more than eight.

Provisions for Faithful Execution of Agreement.

Then we have certain provisions of a protective nature, that is, to protect the faithful execution of the agreement. The first is that no vessel of war of any of the contracting Powers, hereafter laid down, except a capital ship which is under the limitations I have stated, shall carry a gun in excess of eight inches;that no ship designated in the present treaty to be scrapped may be reconverted into a vessel of war; that no preparation shall be made in merchant ships in time of peace for the installation of war-like armament, for the purpose of converting such vessels into vessels of war, other than the necessary stiffening of decks for the mounting of guns not exceeding six inches.

Then, with respect to foreign Powers, there are certain provisions. No vessel of war constructed within the jurisdiction of any of the contracting Powers for a non-contracting Power shall exceed the limitations as to displacement and armament prescribed by the present Treaty for vessels of a similar type which may be constructed by or for any of the contracting Powers, provided, however, that the displacement for aircraft carriers constructed for a non-contracting Power shall in no case exceed 27,000 tons standard displacement.

Then there is a provision for information to the Powers in case orders are received from foreign Powers for the building of vessels of war. There is the further provision that in the event of a contracting Power being engaged in war, such Power shall not use, as a vessel of war, any vessel of war which may be under construction within its jurisdiction for any other Power, or which may have been constructed within its jurisdiction for another Power and not delivered.

Pacific Fortifications.

There is a further article with respect to fortifications in the Pacific Ocean, Article XIX, which has been published in full in a special agreement between the United States of America, the British Empire and Japan. They agree that the status quo at the time of the signing of the present Treaty, with regard to fortifications and naval bases, shall be maintained in their respective territories and possessions specified. (Here Mr. Hughes described Article XIX.)

The Significance of it All.

May I say, in conclusion, that no more extraordinary or significant Treaty has ever been entered into.

It is extraordinary because we no longer merely talk of the desirability of diminishing the burdens of naval armaments, but we actually limit them.

It is extraordinary because this limitation is effected in that field in which nations have been most jealous of their power, and in which they have hitherto been disposed to resent any interference with their power.

I shall not enlarge upon the significance of the engagement. Of course, it is obvious that it means an enormous saving of money and the lifting of the very heavy and unnecessary burden from the peoples of the countries who unite in this agreement.

This Treaty ends, absolutely ends, the race in competition in naval armament. At the same time it leaves the relative security of the great naval Powers unimpaired.

The significance of the Treaty is far more than that. In this Treaty we are talking of arms in the language of peace. The best thing about the engagement is the spirit which has been manifested throughout our negotiations, and to which is due our ability to reach this fortunate conclusion. In other words, we are taking perhaps the greatest forward step to establish the reign of peace.

M. SARRAUT OF FRANCE.

Mr. Chairman, I bring the adhesion of the French delegation to the Draft Treaty on the reduction of naval armament. This adhesion is sincere and confident. Under other circumstances, no doubt, I might have been content with merely affirming this, while expressing the satisfaction of France at having co-operated in an undertaking which, alleviating the burden of military expenditure that weighs upon the peoples, foretells the happy future time when a lasting peace will be built in the world on the conscious and universal consensus of nations.

But if I were to-day to limit myself to a short statement, I would feel that I did not answer the expectations of those that are now listening to me, and that I should be equally failing in the total fulfillment of the duty which it is my intimate desire to discharge: For, indeed, protracted controversies, which have been echoed everywhere by public opinion, and the commentaries with which the mighty voice of the press has accompanied its preparation to the last moment, have created around the Treaty that we are now bringing into full daylight an uncertain and troublous atmosphere. There are still mists hanging around, and perhaps there may be some darkness left in which doubt, skepticism and afterthoughts may still be obscurely lurking.

This is precisely what should not be. For if that sort of impression were to persist, it would be the worst thing for the grand deed of considerable political and human importance that to-day we submit to the meditations of the world. When the example of such a deed is notified to nations at large, if it is to excerise its full effect, if it is to keep all its force, influence and persuasion on their minds, it must appear highly upheld, vivified, animated with a powerful spirit of hope and faith by the moral value arising from the full acquiescence, the loyal conviction, the unreserved assent of those that have signed it. Nobody must be able to think that this contract has been won from some of us through a kind of restraint, and accepted by them against their own wishes. It must not appear threatened with a precarious existence and exposed in the future to the reaction and fermentatio of ill-disguised disappointments or persistent spite.

I have risen to state clearly, so that everybody may know, that the minds of the French delegates are free from any such feelings. Definitley and without any mental reservation, do we now bring our signatures to this Treaty. We did not receive it with closed eyes. We have weighed its effects, results and obligations. We have discussed the substance and the form. Nor did we reach the conclusion without experiencing difficulties or encountering obstacles. We did not consent without debating or even without fighting the serious sacrifices that France is making and at certain times we did not try to dissemble the surprise felt at the conditions under which she was asked to consent. We did it because it was our duty to do it, and since it was our duty, we regret nothing of what we have done.

The French delegation yielded what they felt they should yield and resisted on the points where they had to do it. We marked the line to show how far we could go and traced the limit which we would not pass; and therefore when to-day we come and say "I assent," everybody must know that what France has signed shall be respected and defended by her with the same sincerity and the same will.

However great may be this Treaty, as I shall prove, however great the contribution of France to the noble work of naval disarmament, and although this contribution has been so generously given because we had such a deep feeling of trust and affection for our American friends who were asking it of us, some people have fancied that France might go further and should yield still more. This thought was not concealed from us; it was even stated, in the leading papers of this country, in vigorous terms which frequently assumed the greatest freedom. If I recall the fact, it is not in order to complain or to express any astonishment. I may have at times regretted the misuse of this freedom, but it leaves me no concern. For if I were to take offense, in a democracy, at the frankness of pen and word, even drawn to extremes, I should not be the son of Republican France, who has suffered and struggled so much for the liberty of the press and of the platform; nor do I wonder at the mistakes which may have been committed by our critics, for the most obvious truths will often escape the most experienced eyes, especially if the translucent atmosphere where they should appear has already been clouded and darkened by the fumes that transform or distort the natural aspect of things.

I have met, in the distant colonies under my administration, with instances of that optical illusion called mirage, which, under the clearest sky, turns upside down or disfigures the images of reality.

The true position, the exact attitude of France, in the naval debate carried on here also strikes me as having been submitted in surroundings now nebulous and now overheated to those distorting effects which were all the more calculated to take by surprise bona-fide spectators, as they were only recently informed on the matters which they were called upon to consider.

And now, in this open session, there would be indeed for me a favorable and tempting opportunity to address myself direct to the American nation, to the great American public, to our friends of the United States, in order to try to dispel before them all deceitful mirages and set up again in their true light the imperative reasons which inspired our attitude and justified our decision. But, however strong the temptation may be to do this, I will resist it, like all other splendid opportunities offered by your beautiful country. I do not want to reopen here the ample debate which has found its conclusion in the Treaty that we are going to register to-day. If that debate has left in American public opinion impressions or shadows which we Frenchmen may rightly regret, I am deeply convinced that on the other hand it has sown in the sincere conscience of your people germs of truth which will grow and ripen one day. In this as in everything we must allow time to do its work without trying to force or precipitate its march. Reason and justice will sometimes go along slowly but surely through the temporary obstacles raised by error.

On the path we were following to come here, with a cheerful feeling of confidence which needed to throw no light in advance on the bounds or curves of the road, we suddenly found ourselves in the dark at the crossing of the ways; and there the old German spirit, in order to deceive and frighten credulous souls, had cunningly concealed for us to strike against it the old scarecrow of French imperialism. Time will promptly dispose of this ghost of a legend, of which it is difficult to say whether it is more absurd than it is despicable. Time will do full justice, as it has done for other legends, and particularly to that of tight and frivolous France, which nobody dares mention any more since the Marne and Verdun. On this point we can also trust to the future; we have full trust in all our friends, here and elsewhere. And if public opinion has been insufficiently informed, we can serenely appeal to a better informed opinion, and peacefully await the not distant hour when, after time and meditation have permitted them to see things in their true perspective, those that know who we are and love us will soon have discerned the obvious truths that have been temporarily darkened to their eyes.

The camouflaged ghost of imperialistic France may have still deceived a few artless minds. It will soon evoke nothing but smiles. There is no more room for any form of imperialism in the world, which has been liberated by our common effort; the hateful criminal dream of supremacy which the heroism of the Allies' soldiers has broken down. The destruction of German ambition has cost France the lives of 1,500,000 of her best sons and the devastating ravage of her most prosperous regions.

Shall France have made, to save the world, such a frightful sacrifice, in order to be charged now with wanting to recommend the crime which she has helped to chastise? If she keeps a strong enough army, which she is now reducing; if she must still fear the crushing burden of military charges, is it not because her territory, twice invaded in fifty years by the same enemy, still remains exposed to the insolent threat of revenge, and because the world is menaced along with us? And if, together with this army, France needs an adequate naval strength, is it not because without those naval means she cannot maintain her army, she cannot muster on her frontiers effectives that are not all found within the mother country, but are scattered abroad in distant colonies? Nor can she without warships insure the safety of transport vessels that bring to the assistance of the home forces the indispensable colonial contingents, which during the last war supplied the mother country in its hour of peril with nearly a million men, a figure probably unknown, hastening from all French possessions beyond the seas, through the dangers of oceans infested by German pirates, whom we could find there again if we did not take proper precaution.

Serious therefore were the reasons, from the point of view of national safety, that justified our need of naval forces. Powerful arguments besides might have been drawn from the pressure of material and moral interests, hardly negligible for a country which after having ranked as the fourth naval power of the world, still remains the second colonial nation in the universe. But so great was the desire of France to co-operate in the great work initiated by the Washington conference that she did not recoil before sacrifices the extent of which should not pass unmentioned here in a day like this.

Two figures—just two figures more eloquent than any words— will allow you to appreciate the importance of her share in the reduction of naval armament. In 1914 on the eve of the war France was fully occupied in carrying out a naval plan through which if war had not interfered, she would now possess 700,000 tons of capital ships.

Instead of this, by reason of the Treaty which the French delegation are prepared to sign, my country reduces to 175,000 tons her strength in capital ships—namely a reduction of three-fourths of her program.

To state the facts more definitely still, France, had it not been for the war, would possess since the first of November last, 28 capital ships; with the Treaty of Washington, she is now content with five. Thus does France, represented as an imperialistic country, abandon the very weapon of attack, the essential arm of aggressive militarism. Even before the conference, and without waiting for its suggestions, France had spontaneously eliminated, given up or scrapped more than 500,000 tons of capital ships. Henceforth she will not even have ships enough to form a squadron. So much for naval imperialism.

She has only preserved, she only wishes to keep a defensive force for the protection of her coasts, her colonies, ports and lines of communications with her distant possessions, and even in this it is only a possibility, an opportunity, which she eventually reserves. She does not assert her intention, her will, to build such defensive force. It is certain she will not want to incur the burden, if circumstances turn out so that she can give it up without danger. She would await the better hour when to-day's scrapping will be only the preamble to the destruction of arms with which men kill each other.

Besides, France gives a spontaneous adhesion to the resolutions so loftily expressed by Senator Root's clear conscience. Those resolutions, as you know, brand the abominable use made by Germany of offensive weapons in naval and submarine warfare, and unite all of us in a gentlemen's undertaking, binding each to repudiate those infamous practices forever.

Thus, and to the last act of the highly humane work that is being accomplished here, France deems it an honor to have been able to second and support the noble initiative taken at Washington. And so intense is her pride at having thus effectively co-operated that, in the depths of her inner conscience, it overrides the painful surprise she felt at sometimes seeing her sentiments and scrifices misunderstood. True, it is not the first time such astonishment has been caused her.

TEXT OF FIVE POWER NAVAL TREATY AGREED ON AT ARMAMENT CONFERENCE.

Elsewhere in to-day's issue of our paper we refer to the give power naval limitation treaty adopted on Wednesday (Feb. 1) at the plenary session of the Conference on Limitation of Armaments at Washington. The following is the text of the treaty as presented at Wednesday's session, and accepted by the representatives of the United States, Great Britain, France, Italy, and Japan.

DRAFT TREATY.

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

Desiring to contribute to the maintenance of the general peace, and to reduce the burdens of competition in armament,

Have resolved, with a view to accomplishing these purposes, to conclude a treaty to limit their respective naval armament, and to that end have appointed as their plenipotentiaries:

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

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions Beyond the Seas, Emperor of India: The Right Hon. Arthur James Balfour, O.M., M.P., Lord President of his Privy Council; The Right Hon. Baron Lee of Fareham, O.B.E., K.C.B., First Lord of his Admiralty; The Right Hon. Sir Auckland Campbell Geddes, K.C.B., his Ambassador Extraordinary and Plenipotentiary to the United States of America; and for the Dominion of Canada: The Right Hon. Sir Robert Laird Borden, G.C.M.G., K.C.; for the Commonwealth of Australia: Senator the Right Hon. George Foster Pearce, Minister for Home and Territories; for the Dominion of New Zealand: the Hon. Sir John William Salmond, K.C., Judge of the Supreme Court of New Zealand for the Union of South Africa: the Right Hon. Arthur James Balfour, O.M., M.P.; for India: the Right Hon. Valingman Sankaranarayana Srinivasa Sastri, Member of the Indian Council of State;

The President of the French Republic: Mr. Albert Sarraut, Deputy, Minister of the Colonies; Mr. Jules J. Jusserand, Ambassador Extraordinary and Plenipotentiary to the United States of America, Grand Cross of the National Order of the Legion of Honor;

His Majesty the King of Italy: The Hon. Carlo Schanzer, Senator of the Kingdom; the Hon. Vittorio Rolandi Ricci, Senator of the Kingdom, his Ambassador Extraordinary and Plenipotentiary at Washington; the Hon. Luigi Albertini, Senator of the Kingdom;

His Majesty the Emperor of Japan: Baron Tomosaburo Kato, Minister for the Navy, Junii, a member of the first class of the Imperial Order of the Grand Cordon of the Rising Sun with the Paulownia Flower; Baron Kijuro Shidehara, his Ambassador Extraordinary and Plenipotentiary at Washington, Joshii, a member of the first class of the Imperial Order of the Rising Sun; Mr. Masanao Hanihara, Vice Minister for Foreign Affairs, Jushii, a member of the second class of the Imperial Order of the Rising Sun;

who, having communicated to each other their respective full powers, found to be in good and due form, have agreed as follows:

Chapter I.

General Provisions Relating to the Limitation of Naval Armament.

Article I.

The Contracting Powers agree to limit their respective naval armament as provided in the present Treaty.

Article II.

The Contracting Powers may retain respectively the capital ships which are specified in Chapter II., Part 1. On the coming into force of the present Treaty, but subject to the following provisions of this article, all other capital ships, built or building, of the United States, the British Empire and Japan shall be disposed of as prescribed in Chapter II., Part 2.

In addition to the capital ships specified in Chapter II., Part 1, the United States may complete and retain two ships of the West Virginia class now under construction. On the completion of these two ships the North Dakota and Delaware shall be disposed of as prescribed in Chapter II., Part 2.

The British Empire may, in accordance with the replacement table in Chapter II., Part 3, construct two new capital ships not exceeding 35,000 tons (35,560 metric tons) standard displacement each. On the completion of the said two ships the Thunderer, King George V., Ajax and Centurion shall be disposed of as prescribed in Chapter II., Part 2.

Article III.

Subject to the provisions of Article II., the Contracting Powers shall abandon their respective capital ship building programs, and no new capital ships shall be constructed or acquired by any of the Contracting Powers except replacement tonnage which may be constructed or acquired as specified in Chapter II., Part 3.

Ships which are replaced in accordance with Chapter II., Part 3, shall be disposed of as prescribed in Part 2 of that chapter.

Article IV.

The total capital ship replacement tonnage of each of the Contracting Powers shall not exceed in standard displacement, for the United States 525,000 tons (533,400 metric tons); for the British Empire 525,000 tons (533,400 metric tons); for France 175,000 tons (177,800 metric tons); for Italy 175,000 tons (177,000 metric tons); for Japan 315,000 tons (320,040 metric tons).

Article V.

No capital ship exceeding 35,000 tons (35,560 metric tons) standard displacement shall be acquired by, or constructed by, for, or within the jurisdiction of, any of the Contracting Powers.

Article VI.

No capital ship of the any of the Contracting Powers shall carry a gun with a calibre in excess of 16 inches (406 millimetres).

Article VII.

The total tonnage of aircraft carriers of each of the Contracting Powers shall not exceed in standard displacement, for the United States 135,000 tons (137,160 metric tons); for the British Empire 135,000 tons (137,160 metric tons); for France 60,000 tons (60,960 metric tons); for Italy 60,000 tons (60,960 metric tons); for Japan 81,000 tons (82,296 metric tons).

Article VIII.

The replacement of aircraft carriers shall be effected only as prescribed in Chapter II., Part 3, provided, however, that all aircraft carrier tonnage in existence or building on Nov. 12 1921, shall be considered experimental, and may be replaced, within the total tonnage limit prescribed in Article VII., without regard to its age.

Article IX.

No aircraft carrier exceeding 27,000 tons (27,432 metric tons) standard displacement shall be acquired by or constructed by, for, or within the jurisdiction of, any of the Contracting Powers.

However, any of the Contracting Powers may, provided that its total tonnage allowance of aircraft carriers is not thereby exceeded, built and more than two aircraft carriers, each of a tonnage of not more than 33,000 tons (33,528 metric tons) standard displacement, and in order to effect economy, any of the Contracting Powers may use for this purpose any two of their ships, whether constructed or in course of construction, which would otherwise be scrapped under the provisions of Article II. The armament of any aircraft carriers exceeding 27,000 tons (27,432 metric tons) standard displacement shall be in accordance with the requirements of Article X., except that the total number of guns to be carried in case any of such guns be of a calibre exceeding 6 inches (152 millimetres), except anti-aircraft guns and guns not exceeding 5 inches (126.7 millimetres), shall not exceed eight.

Article X.

No aircraft carrier of any of the Contracting Powers shall carry a gun with a calibre in excess of 8 inches (203 millimetres). Without prejudice to the provisions of Article IX., if the armament carried includes guns exceeding 6 inches (152 millimetres) in calibre, the total number of guns carried, except anti-craft guns and guns not exceeding 5 inches (126.7 millimetres), shall not exceed ten. If alternatively the armament contains no guns exceeding 6 inches (152 millimetres) in calibre, the number of guns it not limited. In either case the number of anti-aircraft guns and of guns not exceeding 5 inches (126.7 millimetres) is not limited.

Article XI.

No vessel of war exceeding 10,000 tons (10,160 metric tons) standard displacement, other than a capital ship or aircraft carrier, shall be acquired by or constructed by, for or within the jurisdiction of the Treaty of the contracting Powers. Vessels not specifically built as fighting ships, nor taken in time of peace under Government control for fighting purposes, which are employed on fleet duties or as troop transports or in some other way for the purpose of assisting in the prosecution of hostilities otherwise than as fighting ships, shall not be within the limitations of this article.

Article XII.

No vessel of war of any of the contracting Powers hereinafter laid down, other than a capital ship shall carry a gun with a calibre in excess of 8 inches (203 mill metres).

Article XIII.

Except as provided in Article IX., no ship designated in the present Treaty to be scrapped may be reconverted into a vessel of war.

Article XIV.

No preparations shall be made in merchant ships in time of peace for the installation of warlike armaments for the purpose of converting such ships into vessels of war, other than the necessary stiffening of decks for the mounting of guns not exceeding 6-inch (152 mill metres) calibre.

Article XV.

No vessel of war constructed within the jurisdiction of any of the contracting Powers for a non-contracting Power shall exceed the limitations as to displacement and armament prescribed by the present Treaty for vessels of a similar type which may be constructed by or for any of the contracting Powers; provided, however, that the displacement for aircraft carriers constructed for a non-contracting Power shall in no case exceed 27,000 tons (27,432 metric tons) standard displacement.

Article XVI.

If the construction of any vessel of war for a non-contracting Power is undertaken within the jurisdiction of any of the contracting Powers, such Power shall promptly inform the other contracting Powers of the date of the signing of the contract and the date on which the keel of the ship is laid, and shall also communicate to them the particulars relating to the ship prescribed in Chapter II., Part 3, Section I (b), (4) and (5).

Article XVII.

In the event of a contracting Power being engaged in war, such Power shall not use as a vessel of war any vessel of war which may be under construction within its jurisdiction for any other Power, or which may have been constructed within its jurisdiction for another Power and not delivered.

Article XVIII.

Each of the contracting Powers undertakes not to dispose by gift, sale or any mode of transfer of any vessel of war in such a manner that such vessel may become a vessel of war in the navy of any foreign power.

Article XIX.

The United States, the British Empire and Japan agree that the status quo at the time of the signing of the present Treaty, with regard to fortifications and naval bases, shall be maintained in their respective territories and possessions specified hereunder:

(1) The insular possessions which the United States now holds or may hereafter acquire in the Pacific Ocean, except (a) those adjacent to the coast of the United States, Alaska and the Panama Canal Zone, not including the Aleutian Islands, and (b) the Hawaiian Islands.

(2) Hongkong and the insular possessions which the British Empire now holds or may hereafter acquire in the Pacific Ocean, east of the meridian of 110 degrees east longitude, except (a) those adjacent to the coast of Canada, (b) the Commonwealth of Australia and its territories, and (c) New Zealand.

(3) The following insular territories and possessions of Japan in the Pacific Ocean, to wit: the Kurile Islands, the Bonin Islands, Amami-Oshima, the Loochoo Islands, Formosa and the Pescadores, and any insular territories or possessions in the Pacific Ocean which Japan may hereafter acquire.

The maintenance of the status quo under the foregoing provisions implies that no new fortifications or naval bases shall be established in the territories and possessions specified, that no measures shall be taken to increase the existing naval facilities for the repair and maintenance of naval forces, and that no increase shall be made in the coast defenses of the territories and possessions above specified. This restriction however does not preclude such repair and replacement of wornout weapons and equipment as is customary in naval and military establishments in time of peace.

Article XX.

The rules for determining tonnage displacement prescribed in Chapter II., Part 4, shall apply to the ships of each of the contracting powers.

Chapter II.

Rules relating to the execution of the treaty. Definition of Terms.

Part 1.

Capital Ships Which May Be Retained by the Contracting Powers.

In accordance with Article II., ships may be retained by each of the contracting Powers as specified in this part.

Ships which may be retained by the United States:

Name.	*Tonnage.*	*Name.*	*Tonnage.*
Maryland	32,600	New York	27,000
California	32,300	Texas	27,000
Tennessee	32,300	Arkansas	26,000
Idaho	32,000	Wyoming	26,000
New Mexico	32,000	Florida	21,825
Mississippi	32,000	Utah	21,825
Arizona	31,400	North Dakota	20,000
Pennsylvania	31,400	Delaware	20,000
Oklahoma	27,500		
Nevada	27,500	Total tonnage	500,650

On the completion of the two ships of the West Virginia class and the scrapping of the North Dakota and Delaware, as provided in Article II., the total tonnage to be retained by the United States will be 525,850 tons.

Ships which may be retained by the British Empire:

Name.	*Tonnage.*	*Name.*	*Tonnage.*
Royal Sovereign	25,750	Iron Duke	25,000
Royal Oak	25,750	Marlborough	25,000
Revenge	25,750	Hood	41,200
Resolution	25,750	Renown	26,500
Ramillies	25,750	Repulse	26,500
Malaya	27,500	Tiger	28,500
Valiant	27,500	Thunderer	22,500
Barham	27,500	King George V	23,000
Queen Elizabeth	27,500	Ajax	23,000
Warspite	27,500	Centurion	23,000
Benbow	25,000		
Emperor of India	25,000	Total tonnage	580,450

On the completion of the two new ships to be constructed and the scrapping of the Thunderer, King George V., Ajax and Centurion, as provided in Article II., the total tonnage to be retained by the British Empire will be 558,950 tons.

Ships which may be retained by France:

Name.	*Tonnage (Metric Tons).*	*Name.*	*Tonnage (Metric Tons).*
Bretagne	23,500	Courbet	23,500
Lorraine	23,500	Condorcet	18,890
Provence	23,500	Diderot	18,890
Paris	23,500	Voltaire	18,890
France	23,500		
Jean Bart	23,500	Total tonnage	221,170

France may lay down new tonnage in the years 1927, 1929 and 1931, as provided in Part 3, Section 2.

Ships which may be retained by Italy:

Name.	*Tonnage (Metric Tons).*	*Name.*	*Tonnage (Metric Tons).*
Andrea Doria	22,700	Roma	12,600
Caio Duilio	22,700	Napoli	12,600
Conte di Cavour	22,500	Vittorio Emanuele	12,600
Giulio Cesare	22,500	Regina Elena	12,600
Leonardo da Vinci	22,500		
Dante Alighieri	19,500	Total tonnage	182,800

Italy may lay down new tonnage in the years 1927, 1929 and 1931, as provided in Part 3, Section 2.

Ships which may be retained by Japan:

Name.	*Tonnage.*	*Name.*	*Tonnage.*
Mutsu	33,800	Kirishima	27,500
Nagato	33,800	Haruna	27,500
Hiuga	31,260	Hiyei	27,500
Ise	31,260	Kongo	27,500
Yamashiro	30,600		
Fu-So	30,600	Total tonnage	301,320

Part 2.

Rules for Scrapping Vessels of War.

The following rules shall be observed for the scrapping of vessels of war which are to be disposed of in accordance with Articles II. and III.

I. A vessel to be scrapped must be placed in such condition that it cannot be put to combatant use.

II. This result must be finally effected in any one of the following ways:

(a) Permanent sinking of the vessel.

(b) Breaking the vessel up. This shall always involve the destruction or removal of all machinery, boilers and armor, and all deck, side and bottom plating.

(c) Converting the vessel to target use exclusively. In such case all the provisions of Paragraph III of this Part, except sub-paragraph (6), in so far as may be necessary to enable the ship to be used as a mobile target, and except sub paragraph (7), must be previously complied with. Not more than one capital ship may be retained for this purpose at one time by any of the contracting Powers.

(d) Of the capital ships which would otherwise be scrapped under the present treaty in or after the year 1931, France and Italy may each retain two seagoing vessels for training purposes exclusively; that is, as gunnery or torpedo schools. The two vessels retained by France shall be of the Jean Bart class, and of those retained by Italy one shall be the Dante Alighieri, the other of the Giulio Cesare class. On retaining these ships for the purpose above stated, France and Italy respectively undertake to remove and destroy their conning towers, and not to use the said ships as vessels of war.

III. (a) Subject to the special exceptions contained in Article IX., when a vessel is due for scrapping, the first stage of scrapping, which consists in rendering the ship incapable of further warlike service, shall be immediately undertaken.

(b) A vessel shall be considered incapable of further warlike service when there shall have been removed and landed, or else destroyed in the ship:

(1) All guns and essential portions of guns, fire control tops and revolving parts of all barbettes and turrets.

(2) All machinery for working hydraulic or electric mountings.

(3) All fire-control instruments and range-finders.

(4) All ammunition, explosives and mines.

(5) All torpedoes, war heads and torpedo tubes.

(6) All wireless telegraphy installations.

(7) The conning tower and all side armor, or alternatively all main propelling machinery, and

(8) All landing and flying off platforms and all other aviation accessories.

IV. The periods in which scrapping of vessels is to be effected are as follows:

(a) In the case of vessels to be scrapped under the first paragraph of Article II., the work of rendering the vessels incapable of further warlike service, in accordance with paragraph III. of this Part, shall be completed within six months from the coming into force of the present treaty, and the scrapping shall be finally effected within eighteen months from such coming into force.

(b) In the case of the vessels to be scrapped under the second and third paragraphs of Article II., or under Article III., the work of rendering the vessel incapable of further warlike service in accordance with paragraph III. of this Part shall be commenced not later than the date of completion of its successor, and shall be finished within six months from the date of such completion. The vessel shall be finally scrapped, in accordance with paragraph II. of this Part, within eighteen months from the date of completion of its successor. If, however, the completion of the new vessel be delayed, then the work of rendering the old vessel incapable of further warlike service in accordance with Paragraph III of this Part shall be commenced within four years from the laying of the keel of the new vessel, and shall be finished within six months from the date on which such work was commenced, and the old vessel shall be finally scrapped in accordance with Paragraph II. of this Part within eighteen months from the date when the work of rendering it incapable of further warlike service was commenced.

Part 3.

Replacement.

The replacement of capital ships and aircraft carriers shall take place according to the rules of Section I. and the tables in Section II. of this Part.

SECTION I.—RULES FOR REPLACEMENT.

(a) Capital ships and aircraft carriers twenty years after the date of their completion may, except as otherwise provided in Article VIII. and in the tables in Section II. of this Part, be replaced by new construction, but within the limits prescribed in Article IV. and Article VII. The keels of such new construction may, except as otherwise provided in Article VIII. and in the tables in Section II. of this Part, be laid down not earlier than seventeen years from the date of completion of the tonnage to be replaced, provided, however, that no capital ship tonnage, with the exception of the ships referred to in the third paragraph of Article II., and the replacement tonnage specifically mentioned in Section II. of this Part, shall be laid down until ten years from Nov. 12 1921.

(b) Each of the contracting powers shall communicate promptly to each of the other contracting powers the following information:

(1) The names of the capital ships and aircraft carriers to be replaced by new construction;

(2) The date of Governmental authorization of replacement tonnage;

(3) The date of laying the keels of replacement tonnage;

(4) The standard displacement in tons and metric tons of each new ship to be laid down, and the principal dimensions, namely, length at waterline, extreme beam at or below waterline, mean draft at standard displacement;

(5) The date of completion of each new ship and its standard displacement in tons and metric tons, and the principal dimensions, namely, length at waterline, extreme beam at or below waterline, mean draft at standard displacement, at time of completion.

(c) In case of loss or accidental destruction of capital ships or aircraft carriers, they may immediately be replaced by new construction subject to the tonnage limits prescribed in Articles IV. and VII. and in conformity with the other provisions of the present Treaty the regular replacement program being deemed to be advanced to that extent.

(d) No retained capital ships or aircraft carriers shall be reconstructed except for the purpose of providing means of defense against air and submarine attack, and subject to the following rules: The Contracting Powers may, for that purpose, equip existing tonnage with bulge or blister or anti-air attack deck protection, providing the increase of displacement thus effected does not exceed 3,000 tons (3,048 metric tons) displacement for each ship. No alterations in side armor, in calibre, number or general type of mounting of main armament shall be permitted except:

(1) In the case of France and Italy, which countries within the limits allowed for bulge may increase their armor protection and the calibre of the guns now carried on their existing capital ships so as to exceed sixteen inches (406 millimetres) and (2) the British Empire shall be permitted to complete, in the case of the Renown, the alterations to armor that have already been commenced but temporarily suspended.

SECTION II.—REPLACEMENT AND SCRAPPING OF CAPITAL SHIPS.

United States.

Year.	Ships Laid Down.	Ships Completed.	Ships Scrapped. (Age in Parentheses.)	Ships Retained, Summary Pre-	Post-Jutland
			Maine (20), Missouri (20), Virginia (17), Nebraska (17), Georgia (17), New Jersey (17), Rhode Island (17), Connecticut (17), Louisiana (17), Vermont (16), Kansas (16), Minnesota (16), New Hampshire (15), South Carolina (13), Michigan (13), Washington (0), South Dakota (0), Indiana (0), Montana (0), North Carolina (0), Iowa (0), Massachusetts (0), Lexington (0), Constitution (0), Constellation (0), Saratoga (0), Range (0), United States (0)*	17	1
1922	------	A, Bx	Delaware (12), North Dakota (12)	15	3
1923-1930				15	3
1931	C, D	------		15	3
1932	E, F	------		15	3
1933	G	------		15	3
1934	H, I	C, D	Florida (23), Utah (23), Wyoming (22)	12	5
1935	J	E, F	Arkansas (23), Texas (21), New York (21)	9	7
1936	K, L	G	Nevada (20), Oklahoma (20)	7	8
1937	M	H, I	Arizona (21), Pennsylvania (21)	5	10
1938	N, O	J	Mississippi (21)	4	11
1939	P, Q	K, L	New Mexico (21), Idaho (20)	2	13
1940	------	M	Tennessee (20)	1	14
1941	------	N, O	California (20), Maryland (20)	0	15
1942	------	P, Q	Two ships West Virginia class	0	15

* The United States may retain the Oregon and Illinois for non-combatant purposes, after complying with the provisions of Part 2, III. (b).

x Two West Virginia class.

Note.—A, B, C, D, &c., represent individual capital ships of 35,000 tons standard displacement, laid down and completed in the years specified.

British Empire.

Year.	Ships Laid Down.	Ships Completed.	Ships Scrapped. (Age in Parentheses).	Ships Retained, Summary. Pre-Jutland	Post
			Commonwealth (16), Agamemnon (13), Dreadnought (15), Bellerophon (12), St. Vincent (11), Inflexible (13), Superb (12), Neptune (10), Hercules (10), Indomitable (13), Temeraire (12), New Zealand (9), Lion (9), Princess Royal (9), Conqueror (9), Monarch (9), Orion (9), Australia (8), Agincourt (7), Erin (7), 4 building or projected*	21	1
1922	A, Bx	------		21	1
1923	------	------		21	1
1925	------	A, B	King George V. (13), Ajax (12), Centurion (12), Thunderer (13)	17	3
1926-1930				17	3
1931	C, D	------		17	3
1932	E, F	------		17	3
1933	G	------		17	3
1934	H, I	C, D	Iron Duke (20), Marlborough (20), Emperor of India (20), Benbow (20)	13	5
1935	J	E, F	Tiger (21), Queen Elizabeth (20), Warspite (20), Barham (20)	9	7
1936	K, L	G	Malaya (20), Royal Sovereign (20)	7	8
1937	M	H, I	Revenge (21), Resolution (21)	5	10
1938	N, O	J	Royal Oak (22)	4	11
1939	P, Q	K, L	Valiant (23), Repulse (23)	2	13
1940	------	M	Renown (24)	1	14
1941	------	N, O	Ramillies (24), Hood (21)	0	15
1942	------	P, Q	A (17), B (17)	0	15

British Empire (Concluded)

* The British Empire may retain the Colossus and Collingwood for non-combatant purposes, after complying with the provisions of Part 2, III. (b).

x Two 35,000-ton ships, standard displacement.

Note.—A, B, C, D, &c., represent individual capital ships of 35,000 tons standard displacement laid down and completed in the years specified.

France.

1922-1926				7	0
1927	35,000 tons	------		7	0
1928	------	------		7	0
1929	35,000 tons	------		7	0
1930	------	35,000 tons	Jean Bart (17), Courbet (17)	5	*
1931	35,000 tons	------		5	*
1932	35,000 tons	35,000 tons	France (18)	4	*
1933	35,000 tons	------		4	*
1934	------	35,000 tons	Paris (20), Bretagne (20)	2	*
1935	------	35,000 tons	Provence (20)	1	*
1936	------	35,000 tons	Lorraine (20)	0	*
1937-1942				0	*

* Within tonnage limitations; number not fixed.

Note.—France expressly reserves the right of employing the capital ship tonnage allotment as she may consider advisable, subject solely to the limitations that the displacement of individual ships should not surpass 35,000 tons, and that the total capital ship tonnage should keep within the limits imposed by the present Treaty.

Italy.

1922-1926				6	0
1927	35,000 tons	------		6	0
1928	------	------		6	0
1929	35,000 tons	------		6	0
1930	------	------		6	0
1931	35,000 tons	35,000 tons	Dante Alighieri (19)	5	*
1932	45,000 tons	------		5	*
1933	25,000 tons	35,000 tons	Leonardo da Vinci (19)	4	*
1934	------	------		4	*
1935	------	------	35,000 tons Guilio Cesare (21)	3	*
1936	------	45,000 tons	Conte di Cavour (21), Duilio (21)	1	*
1937	------	25,000 tons	Andrea Doria (21)	0	*

* Within tonnage limitations; number not fixed.

Note.—Italy expressly reserves the right of employing the capital ship tonnage allotment as she may consider advisable, subject solely to the limitations that the displacement of individual ships should not surpass 35,000 tons, and the total capital ship tonnage should keep within the limits imposed by the present Treaty.

Japan.

			Hizen (20), Mikasa (20), Kashima (16), Katori (16), Satsuma (12), Aki (11), Settsu (10), Ikoma (14), Ibuki (12), Kurama (11), Amagi (0), Akagi (0), Kaga (0), Tosa (0), Takao (0), Atago (0). Projected program, 8 ships not laid down*	8	2
1922-1930				8	2
1931	A	------		8	2
1932	B	------		8	2
1933	C	------		8	2
1934	D	A	Kongo (21)	7	3
1935	E	B	Hiyei (21), Haruma (20)	5	4
1936	F	C	Kirishima (21)	4	5
1937	G	D	Fuso (22)	3	6
1938	H	E	Yamashiro (21)	2	7
1939	I	F	Ise (22)	1	8
1940	------	G	Hiuga (22)	0	9
1941	------	H	Nagato (21)	0	9
1942	------	I	Mutsu (21)	0	9

* Japan may retain the Shikishima and Asahi for non-combatant purposes, after complying with the provisions of Part 2, III. (b).

Note.—A, B, C, D, &c., represent individual capital ships of 35,000 tons standard displacement laid down and completed in the years specified.

NOTE APPLICABLE TO ALL THE TABLES IN SECTION II.

The order above prescribed in which ships are to be scrapped is in accordance with their age. It is understood that when replacement begins according to the above tables the order of scrapping in the case of the ships of each of the contracting Powers may be varied at its option; provided, however, that such Power shall scrap in each year the number of ships above stated.

Part 4—Definitions.

For the purposes of the present Treaty the following expressions are to be understood in the sense defined in this part:

Capital Ship.

A capital ship, in the case of ships hereafter built, is defined as a vessel of war, not an aircraft carrier, whose displacement exceeds 10,000 tons (10,160 metric tons) standard displacement, or which carries a gun with a calibre exceeding 8 inches (203 millimetres).

Aircraft Carrier.

An aircraft carrier is defined as a vessel of war with a displacement in excess of 10,000 tons (10,160 metric tons) standard displacement designed for the specific and exclusive purpose of carrying aircraft. It must be so constructed that aircraft can be launched therefrom and landed thereon, and not designed and constructed for carrying a more powerful armament than that allowed to it under Article IX. or Article X., as the case may be.

Standard Displacement.

The standard displacement of a ship is the displacement of the ship complete, fully manned, engined and equipped ready for sea, including all armament and ammunition, equipment, outfit, provisions and fresh water for crew, miscellaneous stores and implements of every description that are intended to be carried in war, but without fuel or reserve feed water on board.

The word "ton" in the present Treaty, except in the expression "metric tons," shall be understood to mean the ton of 2,240 pounds (1,016 kilos).

Vessels now completed shall retain their present ratings of displacement tonnage in accordance with their national system of measurement. However, a power expressing displacement in metric tons shall be considered for the application of the present Treaty as owning only the equivalent displacement in tons of 2,240 pounds.

A vessel completed hereafter shall be rated at its displacement tonnage when in the standard condition defined herein.

CHAPTER III.

Miscellaneous Provisions.

Article XVI.

If, during the term of the present treaty, the requirements of the national security of any contracting Power in respect of naval defense are, in the opinion of that Power, materially affected by any change of circumstances, the contracting Powers will, at the request of such Power, meet in conference with a view to the reconsideration of the provisions of the treaty and its amendment by mutual agreement.

In view of possible technical and scientific developments, the United States, after consultation with the other contracting Powers, shall arrange for a conference of all the contracting Powers, which shall convene as soon as possible after the expiration of eight years from the coming into force of the present treaty to consider what changes, if any, in the treaty may be necessary to meet such developments.

Article XXII.

Whenever any contracting Power shall become engaged in a war which, in its opinion, affects the naval defense of its national security, such Power may, after notice to the other contracting Powers, suspend for the period of hostilities its obligations under the present treaty, other than those under Articles XIII. and XVII., provided that such power shall notify the other contracting Powers that the emergency is of such a character as to require such suspension.

The remaining contracting Powers shall, in such case, consult together with a view to agreement as to what temporary modifications, if any, should be made in the treaty as between themselves. Should such consultation not produce agreement, duly made in accordance with the constitutional methods of the respective Powers, any one of said contracting Powers may, by giving notice to the other contracting Powers, suspend for the period of hostilities its obligations under the present treaty, other than those under Articles XIII. and XVII.

On the cessation of hostilities, the contracting Powers will meet in conference to consider what modifications, if any, should be made in the provisions of the present treaty.

ArticleXXIII.

The present treaty shall remain in force until Dec. 31 1936, and in case none of the contracting Powers shall have given notice two years before that date of its intention to terminate the treaty, it shall continue in force until the expiration of two years from the date which on notice of termination shall be given by one of the contracting Powers, whereupon the treaty shall terminate as regards all the contracting Powers. Such notice shall be communicated in writing to the Government of the United States, which shall immediately transmit a certified copy of the notification to the other Powers and inform them of the date on which it was received. The notice shall be deemed to have been given and shall take effect on that date. In the event of notice of termination being given by the Government of the United States, such notice shall be given to the diplomatic representatives at Washington of the other contracting Powers, and the notice shall be deemed to have been given and shall take effect on the date of the communication made to the said diplomatic representatives.

Within one year of the date on which a notice of termination by any Power has taken effect, all the contracting Powers shall meet in conference.

ArticleXXIV.

The present treaty shall be ratified by the contracting Powers in accordance with their respective constitutional methods and shall take effect on the date of the deposit of all the ratifications, which shall take place at Washington as soon as possible. The Government of the United States will transmit to the other contracting Powers a certified copy of the procès-verbal of the deposit of ratifications.

The present treaty, of which the English and French texts are both authentic, shall remain deposited in the archives of the Government of the United States, and duly certified copies thereof shall be transmitted by that Government to the other contracting Powers.

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

Done at the City of Washington the first day of February, one thousand nine hundred and twenty-two.

FIVE-POWER SUBMARINE AND POISON GAS TREATY APPROVED AT ARMAMENT CONFERENCE.

At the fifth plenary session on Feb. 1 of the Washington Conference on Limitation of Armament, a treaty under which the five contracting Powers pledge themselves against unrestricted submarine warfare and the use of poison gas, was approved. At the same session there were also adopted the Root resolutions, strengthening the laws governing submarine warfare, which had been adopted by the Committee on Limitation of Armament on Jan. 5 (given in these columns Jan. 14, page 138) and the resolution barring the use of poisonous gas in warfare, adopted by the committee on Jan. 7 and referred to in these columns Jan. 14, page 156. The action of the plenary session on the 1st inst., respecting these two phases of warfare, was detailed in the communique of the 1st inst., which had the following to say in the matter:

SECRETARY HUGHES.

The Committee on Limitation of Armament has adopted resolutions with regard to the conduct of submarines in war and with regard to use of poison gas. These resolutions have been embodied in a treaty which is now to be presented to the Conference. I shall ask Mr Root to present that treaty.

MR. ROOT.

Mr. Chairman and Gentlemen: This treaty supplements the treaty which limits armaments by employing certain limitations upon the use of armaments. [Here Mr. Root read the Five-Power Treaty on submarines and poison gas, which we give further below.]

You will observe that this treaty does not undertake to codify international law in respect of visit, search or seizure of merchant vessels. What it does undertake to do is to state the most important and effective provisions of the law of nations in regard to the treatment of merchant vessels by belligerent warships, and to declare that submarines are under no circumstances exempt from these humane rules for the protection of the life of innocent non-combatants.

It undertakes, further, to stigmatize violation of these rules and the doing to death of women and children and non-combatants by the wanton destruction of merchant vessels upon which they are passengers and by a violation of the laws of war, which, as between these five great Powers and all other civilized nations as shall give their adherence, shall be henceforth punished as an act of piracy.

It undertakes to prevent temptation to the violation of these rules by the use of submarines for the capture of merchant vessels, and to prohibit that use altogether. It undertakes, further, to denounce the use of poisonous gases and chemicals in war as they were used to the horror of all civilization in the war of 1914-1918.

Cynics have said that in the stress of war these rules will be violated. Cynics are always nearsighted, and often, usually, the decisive facts lie beyond the range of their vision. We may grant that rules limiting the use of implements of warfare made between diplomats will be violated in the stress of conflict. We may grant that the most solemn obligation assumed by Governments in respect of the use of implements of war will be violated in the stress of conflict, but beyond diplomatists and beyond Governments there rests the public opinion of the civilized world, and the public opinion of the world can punish. It can bring its sanction to the support of a prohibition with as terrible consequences as any criminal statute of Congress or of Parliament.

This treaty is an attempt to crystallize, in simple and unmistakable terms, the opinion of the civilization that already exists. This treaty is an appeal to that clear opinion of the civilized world, in order that henceforth no nation shall dare to do what was done when the women and children of the Lusitania went to their death by wanton murder upon the high seas.

SECRETARY HUGHES.

May I be permitted to say that I think that the fact of the naval agreement, which has been reached in respect to capital ships, and the public opinion that has so manifestly supported it throughout the world, will make it very difficult for any to engage in a very serious competition in the production of the craft which unfortunately are not covered by the terms of this naval treaty.

The resolutions adopted on Jan. 5 and 6 in the Committee on Limitation of Armaments in relation to submarine warfare and the resolution adopted by the same committee Jan. 7 in respect to the use of poisonous gas and other gases and analogous liquids, are presented here and will be regarded as having been read. I ask you now to approve and adopt these resolutions as recommended by the committee, and also to record your approval of the treaty which has been presented by Mr. Root.

The United States of America assents.

The Chairman—The British Empire?

Mr. Balfour—Assents.

The Chairman—France?

M. Sarraut—Assents.

The Chairman—Italy?

Senator Schanzer—Assents.

The Chairman—Japan?

Baron Kato—Assents.

The Chairman—Unanimously adopted and approved.

The Chairman [Secretary Hughes]—With your permission the meeting of the Conference will stand adjourned, subject to the call of the Chair.

Whereupon at 2:40 p.m. the fifth plenary session of the Conference for the Limitation of Armament adjourned subject to the call of the Chair.

The following is the treaty on submarine and poisonous gas warfare, approved on Feb. 1:

The United States of America, the British Empire, France, Italy and Japan, hereinafter referred to as the signatory Powers, desiring to make more effective the rules adopted by civilized nations for the protection of the lives of neutrals and non-combatants at sea in time of war and to prevent the use in war of noxious gases and chemicals, have determined to conclude a treaty to this effect and have appointed as their plenipotentiaries:

(Here appear the names of the delegates of the signatory Powers), who having communicated to each other their full powers, found in good order and in good form, have agreed as follows:

Section I.

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

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

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

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

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

Section II.

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

Section III.

The signatory Powers, desiring to insure the enforcement of the humane rules of existing law declared by them with respect to attacks upon and the seizure and destruction of merchant ships, further declare that any person in the service of any Power who shall violate any of these rules, whether or not such person is under orders of a Governmental superior, shall be deemed to have violated the laws of war, and shall be liable to trial and punishment as if for an act of piracy, and may be brought to trial before the civil or military authorities of any Power within the jurisdiction of which he may be found.

Section IV.

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

Section V.

The use in war of asphyxiating, poisonous or other gases and all analogous liquids, materials or devices having been justly condemned by the public opinion of the civilized world and a prohibition of such use having been declared in treaties to which a majority of the civilized Powers are parties, the signatory Powers, to the end that this prohibition shall be universally accepted as a part of international law, binding alike the conscience and practice of nations, declare their assent to such prohibition, agree to be bound thereby as between themselves and invite all other civilized nations to adhere thereto.

Section VI.

The present treaty shall be ratified as soon as possible in accordance with the constitutional methods of the signatory Powers and shall take effect on the deposit of all the ratifications, which shall take place at Washington.

The Government of the United States of America will transmit to all the signatory Powers a certified copy of the proces verbal of the deposit of ratifications.

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

Section VII.

The Government of the United States of America will further transmit to each of the non-signatory Powers a duly certified copy of the present treaty and invite its adherence thereto.

Any non-signatory Power may adhere to the present treaty by communicating an instrument of adherence to the Government of the United States of America, which will thereupon transmit to each of the signatory and adhering Powers a certified copy of such instrument of adherence.

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

THE BLIZZARD OF JAN. 27-28 AND THE KNICKERBOCKER THEATRE DISASTER IN WASHINGTON.

A snow storm which swept upward from the South, beginning on the night of Friday, Jan. 27 and continuing for practically the whole of the following day, Saturday, Jan. 28, enveloped the Middle Atlantic section of the country, causing damage estimated at several million dollars, tying up facilities for travel in many cities and impeding operation of railroad traffic from New York and the surrounding district to Washington and intermediate points.

The Nation's Capital was most seriously affected by the blizzard, the precipitation there being estimated at 29 inches. At Baltimore the fall was 26.5 inches, while in New York, although the heaviest fall of the year, it was but 7 inches. The Weather Bureau at Washington described it as the worst storm in 23 years. The most disastrous consequence of the storm was the loss of 95 lives in the Knickerbocker Theatre, a moving picture house in Washington, the roof of which collapsed on Jan. 28 under the weight of the accumulation of snow. In addition more than 125 persons were injured in the accident, which called forth from President Harding on Jan. 29 a public expression of sorrow. The President said:

I have experienced the same astounding shock and the same inexpressible sorrow which has come to all of Washington and which will be sympathetically felt throughout the land. If I knew what to say to soften the sorrow of hundreds who are so suddenly bereaved, if I could say a word to cheer to the maimed and suffering, I would gladly do it.

The terrible tragedy, staged in the midst of the great storm, has deeply depressed all of us, and left us wondering about the revolving fates.

Characterizing it as one of the "most severe storms in several decades," press dispatches of Jan. 29 gave the following account of its scope and its effects:

Buried under from one to more than two feet of snow, the Middle Atlantic section of the country spent Sunday in valiant but mostly vain efforts to resume the activities suspended Friday night, when the storm swept up from the South.

The storm to-night had passed out to sea and its centre was said to be some distance north northeast of Bermuda.

Washington, as the centre of the storm area and the centre of the storm's strength, suffered the most severely. Even aside from the Knickerbocker Theatre disaster, the capital was hard hit, and although the snow stopped falling a few hours after midnight, it was not until long after day had dawned that the full effect was seen. Daybreak found the city without any sort of street car service, the streets blocked to impassability with snow, the suburbs completely cut off, deliveries of bread, milk and other perishable foodstuffs greatly curtailed and many buildings endangered by the load of snow.

The hours of Sunday were spent in attempts to restore a semblance of normal conditions, and though aided by favorable weather—sunshine and thawing temperature—the city to-night was still in the grip of the snow.

Other portions of the Middle Atlantic section experienced similar conditions to a lesser degree. Maryland felt the effect of the storm almost as much as the District of Columbia, and in Baltimore the snowfall was almost as heavy as in Washington. Southeastern Pennsylvania and the region in and about Philadelphia were covered with from a foot to a foot and a half of snow, and Eastern Delaware and New Jersey were heavily covered.

The coastal region, in addition to the snowfall, was swept by gales which crippled shipping. The Hampton Roads district was hammered by heavy seas along its waterfronts. A forty-two-mile gale and a dense m st of snow and sleet kept the area within the Virginia Capes closed to maritime traffic and made navigation extremely perilous to the few vessels moving.

DEATH OF COLONEL SHAUGHNESSY, SECOND ASSISTANT POSTMASTER-GENERAL.

Colonel Edward H. Shaughnessy, Second Assistant Postamster-General, died at the Walter Reed Hospital in Washington on Feb. 2 from the injuries received in the Knickerbocker Theatre disaster of last Saturday, Jan. 28. He leaves a wife and daughter, 10 years old, who are both in the Emergency Hospital from the injuries received in the same disaster. Colonel Shaughnessy had had charge of the Railway Mail Service and the Air Mail Service, the transportation systems of the Postal Service. He has been particularly successful in building up the Railway Mail Service by securing the loyal co-operation of the personnel of that service. Colonel Shaughnessy, before becoming Second Assistant Postmaster-General, was a transportation expert in the employ of the Chicago & North Western RR., with which company he became attached in July 1899 as a telegrapher and remained with that company until May 23 1917, when he entered the military srevice. During his connection with this railroad system he was promoted and served in many operating capacities, being last engaged as its trainmaster with offices at Chicago. He rose from the rank of First Lieutenant to full Colonel in his service in France. With the 13th Engineers under him they took over the operation of an extremely important network of the railroad in the Verdun sector, where they remained until well after he armistice, being one of the very few units that remained under French command during the entire time. He was intimately associated with General W. W. Atterbury of the Pennsylvania RR. System in the operations of the railroad system in France. Colonel Shaughnessy saw active service at the front and was awarded the Distinguished Service Medal. He was especially commended by the General Staff for conspicuous service during criticial operations at Chateau Thierry, and also during the St. Mihiel and Meuse-Argonne offensives, and also was further honored by being included at the initial eligible list which is a selected group of officers who by virtue of meritorious service are declared to be competent for General Staff duty without taking the prescribed course of training. Colonel Shaughnessy was a member of the American Legion, the New York Post Military Order of the World War and a member of the New York Post Society American Military Engineers, a member of the 13th Engineers Officers Group and a member of the American Association of Railroad Superintendents. Colonel Shaughnessy was 39 years of age.

COPPER OUTLOOK—RECORD FOR 1921.

One could hardly ask for more convincing proof of the great improvement which came over the sentiment of the copper market during the 12 months of 1921 than was seen in the relative cheerfulness and confidence with which it viewed the two outstanding events of the opening of the new year—events that under less favorable conditions might have proved to be more or less depressing.

We refer first to the resumption of preliminary operations on Jan. 16 at the mines and smelter of the Anaconda Copper Mining Co., and also of the mines of smaller companies, at Butte, Mont., looking to a considerable production at no distant day; and the announcement that the Calumet & Hecla Mining Co. will start work in some of its principal mines about April 1. Both these companies participated in the great copper shut-down of last spring, which had the effect of cutting the country's total production of crude copper from 91 million pounds in March 1921 to 47 millions in April, and to amounts ranging from 22 to 28 millions pounds during the remaining months of the year. It has also been announced since Jan. 1 that mining would shortly be resumed by the Old Dominion Copper Co., United Verde and at two mines, one in Mexico and one in Arizona, belonging to Phelps Dodge & Co.

The other principal copper producers, which shared in this effort to relieve a market staggering under excessive production and huge accumulations of copper, following the collapse of a boom period, were and still are the Calumet & Arizona and its subsidiary, the New Corneda. Inspiration, Ray, Nevada, Chino, Utah, Shattuck & Arizona, Magma and Consoli. Arizona an l C nanea. None of these other companies has as yet signified its intentions as to renewing operations, but presumably they will heed the warning of President Douglas of the Phelps Dodge Corporation and resume production gradually as conditions may warrant. The Utah Copper Co. is cleaning up its works so as to be ready for production when the proper time arrives.

The other event referred to above, which under less auspicious circumstances might have had a decidedly unsettling influence, was the purchase of a majority, amounting Feb. 3 to over 98%, of the $15,000,000 capital stock of "the greatest of the world's copper consumers," the American Brass Co., by the Anaconda Copper Mining Co., "the greatest of the domestic producers of copper." What it means to the market to have a great producer like the Anaconda divert to itself the lion's share of the copper needs of this brass manufacturer appears from the fact quoted in the "Chronicle" of Jan. 7 (p. 74) that at capacity the Anaconda can produce in a year 275,000,000 lbs. of copper, while the American Brass Co. has produced since 1910 fabricated copper and brass varying in amounts from 234 million pounds in 1911 to 565 millions in 1918 and 405 millions in 1920 ("Chronicle" Jan. 21, p. 309). As brass runs as high as two parts of copper to one of zinc, it is supposed that this output of brass must in some years have required copper to an amount "well over 350 million pounds."

The price of refined copper closed the year 1921 at about 13⅞ cents a pound, the year's maximum, contrasting with 11¾ cents in August, "the bluest month of the year." In part this advance in price was due to the marked decrease in the "billion pounds" of copper on hand, refined and crude, with which that year began. The preliminary figures of the United States Geological Survey, given below in tabular form, indicate the aforesaid supply to have been cut down from 1,124,000,000 pounds on Jan. 1 to 793,000,000 on Dec. 31, while the available stock of refined copper had been brought down from 659 to 496 million pounds.

The Copper Export Association, it will be remembered, was organized to take over and market abroad 400 million pounds of refined copper at not less than 12½ cents, and on this issued $40,000,000 8% gold notes. It is interesting to note that on the 15th of this month these notes, allowing for the $1,000,000 previously called and paid, the $7,000,000 now being called in and the $5,000,000 maturing on that date, will have been reduced to $27,000,000, leaving slightly less than 300,000,000 pounds of copper in the possession of the Association. Deducting from the country's total estimated supply of refined copper as of Jan. 1 1922 this 300,000,000 lbs., which is "earmarked" for shipment abroad, would leave available for domestic production less than 200 million pounds on the first of last January.

But another reason for the better sentiment prevailing in copper circles, notwithstanding the rather dull market and slight yielding of price in more recent weeks, attributable in some measure to less promising political conditions abroad, was to be found in the surprisingly good domestic buying that developed during the last few months of the year, aggregating, it is estimated for the half-year ended Dec. 31, possibly 500 million pounds or more, with relatively heavy exports. The exports in November aggregated 72¾ million pounds, contrasting with only 35½ millions in May, and for the 11 months to Nov. 30 showed a total of 555¾ millions. Included in this last figure there was no less than 211¾ million pounds of refined copper that went to Germany, while the United Kingdom took 61, France 90 and Japan 47 millions.

As 1922 has progressed, the copper market has become increasingly quiet and prices have shown less firmness, the little business offering having been done at prices on a sliding scale from about 13.50 cents for electrolytic copper "New York net refinery" (13.75 cents delivered) at the first of the year to 13.25 cents (13.50 delivered) on Feb. 1. The larger producers continue out of the market and it is suggested by a leading authority that a buying movement might readily cause a reaction to the 14-cent level.

Copper movements for Dec. 1921, as estimated in the "Boston News Bureau" of Feb. 3, would indicate that the requirements for that month were largely in excess of the output, viz.: Production of new refined copper from domestic and imported ores (estimated) 80,000,000 pounds; domestic consumption 70,000,000 pounds, and U. S. exports 62,000,000 pounds; balance, excess requirements over production 52,000,000 pounds.

The "Engineering & Mining Journal" writing as of Jan. 25 said in brief:

The local metal markets remain in a state of stagnation, and no improvement can be perceived in the immediate future. European affairs remain in a pitiful condition. It would seem that the gradual improvement which took place during the closing months of 1921 is at an end for the time being although some improvement in demand is likely, for present sales do not equal consumption.

Most of the large copper producers continue to quote prices above the market, up to 14c. delivered, but they are doing practically no business. Those willing to sell at 13.75c. have had no little trouble in getting orders even for delivery as late as the second quarter, and in some transactions they have been obliged to shade that price. Odd lots of spot copper could have been obtained all week at an equivalent of 13.375c. refinery. The copper market is definitely weaker and the metal can be obtained at the prices which we quote for delivery as far ahead as the third quarter.

In the closing months of 1921 many consumers bought beyond their immediate requirements on the rising market, and so do not find it necessary to buy more at present. The announced reopening of some of the copper mines and the expected early resumption of others have also caused consumers to wait, in the hope that depressed prices will result.

Export business has also been quiet. The Copper Export Association is still keeping around the 14@14.125c. level for European ports, but others are cutting these prices considerably, without attracting much business, however.

That the prices of copper have in the past undergone extraordinary variations will be recalled from the following:

NOTABLE HIGH AND LOW POINTS IN PRICE OF COPPER SINCE 1860.

Cts.	1921	1920	1919	1918	1917	1916	1915	1914	1912	1910	1894	1864	1860
High	13⅞	19⅛	23½	26	36	33.07	20.133	14.49	18	14⅛	10¼	55	24
Low	11¾	12½	14.37	23½	23½	23.865	13.641	11.74	14¼	12½	9	39	19¾

The preliminary figures issued by United States Geological Survey, slightly rearranged, afford the following exhibit showing the refinery production in 1921 to have been about 60% that in 1920 and the total supply of refined and blister copper on hand Jan. 1 1922 to aggregate 793 million pounds, contrasting with 1,124,000,000 on Jan. 1 1921, while the refined copper on hand was 496,000,000 lbs. on Jan. 1 1922, against 659,000,000 the year before:

Primary Refined Copper, Output, Etc., for Calendar years, Partly Estimated.—The quantity of primary refined copper withdrawn on domestic account during the year was about 572,000,000 lbs., calculated [on basis of other known data in the first table given above.—Ed.]

(In Pounds.)	1921.	1920.
Refinery production from domestic sources	601,000,000	1,182,000,000
Refinery production from foreign sources	320,000,000	341,000,000
Imports of refined copper (Dec. estimated)	75,000,000	109,000,000
Stocks of new refined copper Jan. 1 1921	659,000,000	631,000,000
Total available supply of refined copper to Jan. 1 1922	1,655,000,000	2,266,000,000
Exports (exclusive of manufactured copper)	587,000,000	553,000,000
Total withdrawn on domestic account	572,000,000	1,054,000,000
Total withdrawn for export and domestic acct.	1,159,000,000	1,607,000,000
Stocks on hand refined copper Jan. 1 1922	496,000,000	659,000,000
Blister copper, including material in process and in transit	297,000,000	465,000,000
Total refined and crude Jan. 1 1922	793,000,000	1,124,000,000

The domestic imports and exports of primary refined copper in December, 1921, are assumed to be about equivalent to the average monthly imports for the first eleven months. Disregarding the imports and exports for December the quantity of primary copper withdrawn on domestic account would amount to about 614,000,000 lbs.

The following tables show the monthly exports and imports of refined and other copper as reported by the United States authorities and also the crude copper production as compiled by the "Engineering & Mining Journal":

Exports of Refined Copper—Imports of Refined; Also Copper Ore, &c.

1921.	Refined Copper—Exports to			Total, Incl. Wire, &c.,	Imports	
	United Kingdom.	France.	Germany.	All Countries.	Refined & Blister.	Ore, Matte & Concen's
January	8,668,000	15,012,000	18,802,000	54,855,399	31,136,000	8,634,206
February	18,970,100	10,243,000	20,725,000	62,489,000	30,056,000	10,580,611
March	7,407,000	2,926,000	19,021,000	38,720,000	12,808,000	9,865,917
April	7,976,600	10,800,000	15,838,000	41,495,000	28,569,000	6,539,005
May	6,765,000	4,455,000	7,074,000	35,378,000	12,689,000	3,072,707
June	2,826,300	7,310,600	22,485,400	50,169,400	15,838,000	5,129,065
July	1,597,100	4,710,400	23,687,800	51,771,800	21,346,000	10,924,973
August	1,234,400	6,091,400	16,428,100	42,891,000	13,238,000	10,888,426
September	2,688,600	7,100,200	24,999,400	63,717,700	18,168,000	6,268,635
October	419,000	8,463,500	15,455,100	52,486,500	24,122,000	8,415,551
November	2,576,124	12,813,094	27,362,115	72,785,907	20,525,000	7,297,583
11 months	61,158,224	89,925,194	211,877,915	566,750,706	230,495,000	87,646,679
Avg. monthly:						
1921	5,559,839	8,175,018	19,261,628	51,522,791	20,954,000	7,967,880
Pre-war	5,583,000	11,530,000	18,366,000	67,236,000	28,350,000	(?)

U. S. Comparative Monthly Production of Crude Copper ("Eng. & Min. J.")

	1918.	1919.	1920.	1921.
January	165,431,568	135,733,511	121,903,714	90,586,597
February	160,011,364	11,649,512	117,459,000	84,632,911
March	185,525,168	102,049,450	120,309,315	91,046,315
April	163,207,096	98,808,998	116,078,871	46,946,523
May	181,070,350	92,652,975	114,934,207	25,310,511
June	166,723,599	95,856,570	116,107,855	21,623,693
July	159,329,031	100,369,247	109,729,510	22,033,739
August	165,550,799	107,991,010	112,160,650	23,248,398
September	157,992,187	108,703,075	101,916,262	23,855,316
October	168,638,775	115,143,143	105,231,571	23,231,572
November	159,217,588	117,289,735	104,709,178	28,341,142
December	161,800,916	102,997,633	95,709,009	------

Total Annual Mine Production of Copper in U. S., 1911 to 1921 (in Lbs.).

Year.	Pre-War.	Year.	War Period.	Year.	Post-War.
1911	1,083,856,371	1915	1,423,098,160	1919	1,209,[illegible],818
1912	1,241,770,508	1916	1,942,776,309	1920	1,270,841,670
1913	1,225,735,844	1917	1,922,555,903	1921	475,000,000 (estimated)
		1918	1,937,900,887		
Annual aver.	1,183,787,571	Annual aver.	1,806,732,815	Annual aver.	985,152,163

[These last figures are from an article on the "Outlook for Copper," by Joseph Clendenin, Sales Manager of Guggenheim Brothers, New York, in the issue of the aforesaid "Journal" for Jan. 21, p. 130 to 132. See also article in same issue (p. 81 to 82) by H. A. C. Jenison, geologist in charge of copper for the U. S. Geological Survey. Mr. Jenison remarks:

The present productive capacity of domestic mines is at least 2,000,000,000 lbs. and the refinery capacity at least 2,500,000,000 lbs. The excess of refinery capacity is for copper from foreign mines which are likely to operate at as full capacity as the domestic mines. If mines and refineries operate at full capacity in 1922 or 1923, about 1,400,000,000 lbs. will be available for export—more than our foreign markets are likely to absorb annually for a long time to come. It appears, therefore, that revival of the domestic mining and metallurgical industry will be gradual.

The preliminary report respecting "copper in 1921," given to the press by the U. S. Geological Survey, Department of the Interior, as of Jan. 3 1922, further shows:

COPPER IN 1921.

Domestic Production.—The smelter production of copper in 1921 from ore mined in the United States, as shown by the actual production for the first eleven months and by estimates made by smelting companies for December, was about 461,000,000 pounds, according to a report by H. A. C. Jenison of the United States Geological Survey, Department of the Interior.

The refinery production as similarly shown was about 601,000,000 lbs. from domestic material and about 320,000,000 lbs. from foreign material.

Imports and Exports for 11 Months.— According to the records of the Department of Commerce the total imports of copper for the first eleven months of the year in ore, concentrates, matte, blister, and refined copper were about 318,000,000 lbs., of which about 68,000,000 lbs. was refined copper and 157,000,000 lbs. was blister copper.

The *exports* for the first eleven months totaled about 567,000,000 lbs., of which about 538,000,000 lbs. was new refined copper and 29,000,000 lbs. was manufactured—wire, rods, pipes, tubes, sheets, etc.

Stocks on Hand.—The total new supply of primary refined copper for the year was about 989,000,000 lbs., which includes refined copper produced from foreign and domestic material as well as imported refined copper. The stocks of refined copper in the hands of domestic refineries on Dec. 31 1921, excluding those in transit, as estimated by the refining companies, were about 496,000,000 lbs.

The stocks of blister copper on Dec. 31 1921, including material in process, in the hands of smelters, in transit to refineries, and at refineries were estimated by refining and smelting companies at about 297,000,000 lbs.

[Compare also tables of prices and output in "Chronicle" of Oct. 15, 1921, pages 1639 and 1640].

THE OIL SUPPLY OF THE UNITED STATES AS ESTIMATED BY LEADING OIL GEOLOGISTS.

The results of an investigation of the producing, probable and possible, oil-bearing regions in the United States by a joint committee composed of members of the American Association of Petroleum Geologists and of the United States Geological Survey was made public Jan. 20, together with an inventory estimate, which would indicate that 9 billion barrels of oil recoverable by methods now in use remained in the ground in this country Jan. 1 1922. An official summary says in brief:

The oil reserves of the country, as the public has frequently been warned appear adequate to supply the demand for only a limited number of years. The annual production of the country is now almost half a billion barrels but the annual consumption, already well beyond the half-billion mark, is still growing. For some years we have had to import oil, and with the growth in demand our dependence on foreign oil has become steadily greater, in spite of our own increase in output.

Co-operation of American Association of Petroleum Geologists.

Fortunately estimates of our oil reserves can be made with far greater completeness and accuracy than ever before. During the last eight years a large part of the territory in the United States that may possibly contain oil has been studied in great detail by oil geologists; wildcatting has spread through "prospective" into many regions of "possible" and locally even into regions of "impossible" territory; old fields have been definitely outlined and new ones discovered; and, finally, improvement in methods and special training in the calculation of oil reserves and of the depletion of oil properties have been developed to meet the requirements of the tax laws.

In order that the public may get the fullest benefit of this newly available information, the United States Geological Survey in March 1921 invited the American Association of Petroleum Geologists to co-operate with it in a review of the producing, probable and possible, oil territory of the United States. This invitation was promptly accepted by the Association, which designated a number of its ablest members of well-known wide experience, good judgment and high professional standing to serve with the oil geologists of the Survey as members of a joint committee.

Committees Entrusted with Investigation.

The committee responsible for the original preparation of the estimates and finally for the adjustment and revision of the results in joint conference comprised: (1) Representing the American Association of Petroleum Geologists—F. W. DeWolf, State Geologist of Illinois; W. E. Wrather of Dallas, Tex.; Roswell H. Johnson of Pittsburgh, Pa.; Wallace A. Pratt of Houston, Tex.; Alexander W. McCoy of Bartlesville, Okla.; Carl H. Beal of San Francisco, Calif.; C. T. Lupton of Denver, Colo.; Alexander Deussen of Houston, Tex.; K. C. Heald of Washington, D. C., and G. C. Matson of Tulsa, Okla. (2) For the Federal Survey—David White, Chief Geologist, Chairman; W. T. Thom Jr., A. E. Fath, Kirtly F. Mather, R. C. Moore, State Geologist of Kansas, and K. C. Heald. Mr. Heald represented both the Survey and the Association.

These men were assisted in subcommittees by a large number of the leading oil geologists of the country, including oil-company geologists, directors of State geological surveys and consulting geologists, who were especially familiar with the regions considered. All these co-operated whole-heartedly in the canvass of our oil reserves, and many oil companies also furnished confidential data for use in the preparation of estimates.

Life of Various Pools Will Vary Greatly—Dependence on Foreign Oil Will Increase.

The estimated reserves are enough to satisfy the present requirements of the United States for only twenty years, if the oil could be taken out of the ground as fast as it is wanted. Should these estimates fall even so much as 2 billion barrels short of the actual recovery, that error of 22% would be equivalent to but four years' supply, a relatively short extension of life. However, the committee expressly decries the too frequent assumption that inasmuch as the estimated reserves appear to be sufficient to meet the needs of the country at the present rate of consumption for twenty years, therefore the reserves will be exhausted at the end of that time or, at most, a few years later.

This assumption is absolutely misleading, for the oil pools will not all be found within that length of time, drilling will be spread over many years, as the pools are found, and the wells can not be pumped dry so quickly. Individual wells will yield oil for more than a quarter of a century, and some of the wells will not have been drilled in 1950. In short, the oil can not all be discovered, much less taken from the earth, in twenty years.

The United States is already absolutely dependent on foreign countries to eke out her own production, and if the foreign oil can be procured, this dependence is sure to grow greater and greater as our own fields wane, except as artificial petroleum may be produced by the distillation of oil shales and coals, or some substitute for petroleum may be discovered.

Improved Methods Should Greatly Increase Percentage of Oil Recovered.

All the estimates except those for one region, noted below, include only the oil recoverable from the ground by present methods, but it is practically certain that the percentage of oil to be recovered from the American oil fields will be vastly increased by the application of new and improved methods of recovery. At present, however, this phase of production may be regarded as in the experimental stage. Little has been definitely determined as to the applicability of "air pressure," "water drive," "gas pressure," "vacuum extraction," and other new methods to different regions, with their variation in conditions, or to the increase in production to be counted on from the use of these methods. The committee, therefore, feels that at present any estimates of such possible additional recoveries would probably contain errors enormously greater than those inherent in the estimates made on the basis of methods now in use.

In only one region are the geologic conditions so well known and the experience with improved methods on a commercial basis so extensive and so long continued as to justify the formulation of estimates based on the results obtained. This is the region in Northwestern Pennsylvania and Southwestern New York where the "water drive" is now employed to obtain oil from the Bradford sand, which was supposed to be largely exhausted. Under the peculiar conditions there the use of this method will result in the recovery of a large quantity of oil that can not be recovered by ordinary methods of production. Allowance for the additional oil thus recovered has, therefore, been made in the estimates. It has already been found, however, that this method is not applicable to some other districts, and accordingly no allowance has been made for possible additional recovery through its use where its suitability to the local conditions has not been actually demonstrated.

Conclusion.

In the light of these estimates as to the extent of our supplies of natural petroleum, the joint committee points out the stern obligation of the citizen, the producer and the Government to give most serious study to the more complete extraction of the oil from the ground, as well as to the avoidance of waste, either through direct losses or through misuse of crude oil or its products.

Nature and Extent of Investigation.

The calculations of the oil reserves in the proved and discovered fields are reasonably reliable, and those for regions regarded by the geologists as embracing "probable" future oil fields are based on all the available data and are entitled to high respect, but the committee wishes it most clearly understood that the estimates of oil in "possible" territory are absolutely speculative and hazardous and that, although they represent the best judgment of the geologists, they nevertheless may be, at least in part, wildly erroneous. The questions involved are not only how much a particular doubtful region will yield, but whether it will furnish any oil whatever. On the whole the estimates are undoubtedly the best that have ever been made for the United States and better than have hitherto been prepared for any oil country or district of the world.

The estimates for local areas, fields or districts have been consolidated by States, groups of States or broad regions in the case of non-productive States.

Estimated Oil Reserves of the United States by States or Regions.

New York ______ Barrels	100,000,000
Pennsylvania	260,000,000
West Virginia	200,000,000
Ohio	190,000,000
Indiana and Michigan	70,000,000
Illinois	440,000,000
Kentucky, Tennessee, No. Alabama and N. E. Mississippi	175,000,000
Missouri, Iowa, North Dakota, Wisconsin and Minnesota	40,000,000
Kansas	425,000,000
Oklahoma	1,340,000,000
Northern Louisiana and Arkansas	525,000,000
Texas, except Gulf Coast	670,000,000
Gulf Coast, Texas and Louisiana	2,100,000,000
Colorado, New Mexico and Arizona	50,000,000
Wyoming	525,000,000
Montana, Nebraska and South Dakota	100,000,000
Utah, Nevada, Oregon, Washington and Idaho	80,000,000
California	1,850,000,000
Eastern Gulf Coastal Plain and Atlantic Coast States	10,000,000
Total	9,150,000,000
Total United States production, 1857-1920	*5,430,000,000
Total world production, including United States, 1857-1920	*8,745,000,000

* Insert by Editor of "Chronicle" from statement compiled by the Survey in 1921. See V. 113, p. 2379.

The New England States are regarded as too unpromising to deserve consideration. Most of the northern peninsula of Michigan and the State of Minnesota are placed in the same category. The small quantities allocated to some other States indicate how little hope these geologists have of finding extensive oil fields in them. Some of these very doubtful regions will give no oil, but others will make good the deficiencies. The estimates are as a whole distinctly conservative.

Of the total estimated oil reserves of the United States, amounting in round numbers to 9 billion barrels, 5 billion barrels may be classified as oil in sight and 4 billion barrels as prospective and possible.

Rather more than 4 billion barrels should be assigned to the heavy-oil group. These oils will be recovered mainly in the Pacific Coast, Rocky Mountain and Gulf States. The contents of the Lima-Indiana region, which yields oil of a distinctive type, are estimated at 40 million barrels. In general the so-called paraffin oils of moderate and high grade, as contrasted with the heavier oils, amount in all to about 5 billion barrels. The estimated reserves of high-grade oils of the Appalachian States are about 725 million barrels.

For the calendar year 1921 the Survey on Jan. 31 reported:

U. S. Petroleum Production, Consumption, &c., for Calendar Years—In Bbls.

	Domestic Production.	Imports Crude.	Exports Crude.	Estimated Consumption.	Stocks Dec. 31.
1921	469,639,000	125,307,000	8,940,000	525,407,000	183,890,000
1920	443,402,000	106,175,000	8,757,000	530,474,000	123,291,000

COAL LABOR BOARD AND THE INCORPORATION OF COAL LABOR UNIONS ADVOCATED IN SENATE BY MINGO INVESTIGATORS.

A Coal Labor Board, modeled after the United States Railroad Labor Board and like it depending on public opinion for the enforcement of its edicts, is the main recommendation of the report made to the Senate at Washington on Jan. 27, as his individual opinion, by Senator Kenyon, Chairman of the Labor Committee, which recently in-investigated disorders in the West Virginia-Kentucky coal fields.

The report holds that both the coal operators and miners were responsible for the recent fatal conflicts and property destruction in West Virginia, since, (1) on the one hand, the operators in this particular section of West Virginia openly announce that they will not employ men belonging to the unions," and will exercise the right, if they so desire, to discharge a man if he belongs to the union. (2) "On the other hand, the United Mine Workers are determined to unionize these fields, which are practically the only large and important coal fields in the United States not unionized."

The proposed Government Coal Board would be made up of three representatives each of the employees, the employers, and the public, appointed by the President, and its policy would be governed by an industrial code which would be enacted by Congress as part of a measure shortly to be introduced by Senator Kenyon. The proposed code is outlined as follows:

(1) Coal is a public utility and in its production and distribution the public interest is predominant.

(2) Human standards should be the constraining influence in fixing the wages and working conditions of mine workers.

(3) Capital prudently and honestly invested in the coal industry should have an adequate return sufficient to stimulate and accelerate the production of this essential commodity.

Free Field for All, Whether or Not Organized.

(4) The right of operators and miners to organize is recognized and affirmed. This right shall not be denied, abridged, or interefered with in any manner whatsoever, nor shall coercive measures of any kind be used by employers or employees to exercise or to refrain from exercising this right.

(5) The right of operators and of miners to bargain collectively through representatives of their own choosing is recognized and affirmed.

(6) The miners who are not members of a union have the right to work without being harrassed by fellow workmen who may belong to unions.

The men who belong to a union have the right to work without being harassed by operators who do not believe in unionism. The organizations have a right to go into non-union fields and by peaceable methods try to persuade men to join the unions, but they have no right to try to induce employees to violate contracts which they have entered into with their employers, and the operators, on the other hand, have the right by peaceable means to try and persuade men to refrain from joining the unions.

Right to Earn Living Wage.

(7) The right of all unskilled or common laborers to earn an adequate living wage, sufficient to maintain the worker and his family in health and reasonable comfort, and to afford an opportunity for savings against unemployment, old age, and other contingencies, is hereby declared and affirmed. Above this basic wage for unskilled workers, differentials in rates of pay for other mine workers shall be established for skill, experience, hazards of employment, and productive efficiency.

(8) The right of women to engage in industrial occupations is recognized and affirmed. Their rates of pay shall be the same as those of male workers for the same or equivalent service performed.

(9) Children under the age of sixteen shall not be employed in the industry unless permits have been issued under State authority.

Eight-Hour Day—Punitive Overtime.

(10) Six days shall be the standard work week in the industry with one day's rest in seven. The standard work day shall not exceed eight hours a day.

(11) Punitive overtime shall be paid for hours worked each day in excess of the standard work day.

(12) When a dispute or controversy arises between operators and mine workers there should be no strike or lockout, pending a conference or a hearing and determination of the facts and principles involved.

The Kansas Industrial Court idea, involving compulsory arbitration, Senator Kenyon says, has proved futile, and "cannot be a success because it has no underlying code of rules or principles."

Speaking of the famous Hitchman decision of the Supreme Court, in which it was held that an employer has a constitutional right to discharge union employees, Senator Kenyon contends that this decision was rendered because Congress has enacted no laws either forbidding such practices, or recognizing the principle of collective bargaining.

Senators Phipps, Warren and Sterling, his associates, made separate reports inviting consideration of the Kenyon code without endorsing it and expressing doubt whether industrial conditions would improve until Congress requires the incorporation of union organizations.

Harry Olmstead, Chairman of the Labor Committee of the Williamson Coal Operators' Association, commenting on Senator Kenyon's report, is quoted as saying in part:

So far as I have been able to learn, the operators of the Williamson field are satisfied with the findings of the United States Senate committee relative to the erstwhile labor troubles in this field. They do not, however, indorse the opinions of Chairman Kenyon upon proposed remedies for labor disturbances in the coal fields, nor do they feel that his proposals of Governmental supervision could justify or rightfully be applied to their business.

All of the acts of violence charged by Senator Kenyon against the United Mine Workers in Mingo County, and which he says are entitled to emphatic condemnation, happened because the organizers, officers and agents of the United Mine Workers opposed and violated the established industrial principles.

The sole object of the United Mine Workers organization is to gain control of the non-union coal fields for the purpose of monopoly, which, if successful, would place them in a position to force the great third party, the public, to accede to their unreasonable demands that would be immediately forthcoming. The fight for the maintenance of the checkoff system is for the purpose of furnishing funds with which to accomplish this result.

COAL MINERS SEEK TO POOL INTERESTS WITH RAILROAD LABOR IN FIGHT AGAINST WAGE REDUCTIONS.

With a view to uniting the 2,000,000 coal miners and railroad workers of the United States "in resistance to proposed attacks on wage scales," John L. Lewis, International President of the United Mine Workers of America, on Feb. 1 sent letters to officers of sixteen railroad unions, inviting them to confer with the miners' officials "at the earliest possible date." The invitation, which suggested no date or place for holding the meeting, declared in brief:

The railroad workers have been compelled to accept inequitable wage reductions and propaganda is now being conducted on a gigantic scale to enforce further unwarranted cuts upon them. It is likewise apparent that certain interests are seeking wage reductions in the coal mining industry.

Successfully to combat this frenzied hysteria, the miners are willing to join hands with the railroad workers. The 1919 convention of the miners directed that steps be taken toward the promotion of a closer understanding between the coal workers and the railroad men, and it is believed the time is now opportune for the holding of a meeting of accredited representatives of each organization for the above-mentioned purpose. We would respectfully request that, as representing your organization, you give immediate consideration to the suggestions contained therein.

Mr. Lewis is quoted as expressing the belief that at least 2,000,000 workers will rally to the call, there being, he says, 500,000 union coal miners and from 1,500,000 to 1,750,000 union railroad workers. In a formal statement Mr. Lewis asserted that the United Mine Workers of America were willing "to unreservedly pool their interests with the railroad organizations and stand with them 2,000,000 strong in resistance to the proposed attacks on their wage schedules."

E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, has expressed his intention to attend the proposed meeting of miners and railroad workers' union officials, saying he is "in hearty accord with the plan as proposed by Mr. Lewis." E. H. Fitzgerald, Grand President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, also said that he would attend the conference called by President Lewis. E. J. Manion, President of the Order of Railroad Telegraphers, told the Associated Press he favored the conference, as the proposal on the surface appeared "very good." Thomas C. Cashen, President of the Switchmen's Union of North America, stated he would accept the invitation with an open mind on the proposed pooling of interests to maintain wage schedules.

The miners, it is said at international offices at Indianapolis, will not accept wage cuts, but will ask for substantial increases.

That the Federal authorities appreciate the significance of this movement appears from the following dispatch to the "New York Tribune" from its Washington correspondent under date of Feb. 2:

Plans for dealing with a joint strike of coal miners and railroad workers on April 1, as proposed by leaders of the mine unions, are being worked out by the Department of Justice, Attorney-General Daugherty said to-day. He said he was giving careful attention to the situation.

The Attorney-General said he was watching both the threatened coal strike and the movement for joint resistance to wage cuts, and was satisfied that the Government had adequate legal authority to handle the situation at the proper time. He declined to indicate what direction the Government's plans were taking.

While the exact legal procedure which the Government will take in the event of a great coal strike is not known, there is reason to believe that efforts will be made to enjoin the miners and tie up their strike funds.

This course was adopted by the preceding Administration and the Government was able to sustain in court the doctrine that a great coal strike was inimical to the public welfare, to the health and life of the people, and that the public interest had to be considered.

Attorney-General Daugherty made it plain that the long-suffering public is to have a voice and some consideration in the disputes between the miners and the operators. "The people of the country," he said, "are getting tired of strikes and quarrels and being forcibly fed on both. They want fuel to keep warm and food when they are hungry, and they can't have either without work."

Unions, he said, cannot do anything an individual is not permitted to do, and he does not think it lawful for a man or set of men to prevent others performing services to their employers under contract.

The position of the American Federation of Labor as to radical measures appears from the following statement made by its President, Samuel Gompers, on Jan. 31, at the annual convention of the National Civic Federation, which was held this week at the Hotel Astor, New York City:

My associates and I are designated by some patriots as most radical and by radicals as reactionary and conservative. As a matter of fact, the American labor movement is fighting radical propaganda and movements. Let no one imagine that we are entirely safe here. A propaganda has been carried on to destroy the American Republic and to destroy the American Federation of Labor as a condition precedent to it. Not only is it directed from Russia, but from throughout the world. More than 5,000,000 working people are unemployed in the country, but where have we heard a word of constructive policy to relieve this situation? When men and women willing and able to work cannot find work to support themselves and sustain their dependents it is well for us to consider and ask ourselves, Whither are we dr fting?

The attack on the toilers is surcharged with propaganda that has been going on against the men and women of toil, and particularly directed at two branches of industry—the railroad men and the coal miners. The coal miners have worked less than four days a week in any part of the country, with wages about $1 40 and $1 50 a ton and coal sold to the consumer at $15 a ton. I wonder if it is generally known that the railroad managers have placed to the labor wages cost of the railroad employees $1,250,000,000 more than was paid for wages for labor in the railroad service in their presentations to the Board.

RAILROAD RATE REDUCTIONS IMPRACTICABLE AT PRESENT BECAUSE OF SMALL EARNINGS.

Walker D. Hines, former Director-General of the Railroad Administration, asked to represent the public before the Interstate Commerce Commission in its exhaustive investigation of transportation rates, testified on Jan. 31 that in his opinion railroad earnings are too low to allow general reduction of freight charges and that business activity would not be stimulated by such a step if taken. Mr. Hines in support of this opinion said in part:

Looking over the statistics of railroad earnings during 1921, we can take it for granted that general rate reductions are not called for on the ground that earnings are too high. We must all admit railroad rate are high now, but in my opinion current business depression is not due to that fact but to conditions that are fundamental and world-wide. Chiefly, it is the effort of people to get to a normal adjustment after the strain of the great war.

Considering the effects of a possible general reduction, we must conclude *first* that it would further deplete the financial reserves of railroad companies, which are already weakened, unless it stimulated business sufficiently to produce traffic which would make up the loss. *Second*, we must conclude that it would reduce the purchasing power of the railroads themselves, which is an importnt factor in the fabric of commercial organization. I doubt that a reduction would stimulate business.

Depression is due to the absence of demand for commodities, which demand cannot be created by slight price reductions, which rate reduction would allow. It would be doubtful whether the effect of the reduction would ever reach those sections of the community which need support because the benefit would be monopolized by those classes which are most highly organized.

Transportation service costs are not the real cause of trouble now. A far greater burden on consumption and production to-day is that placed by the existing system of distribution.

In the public interest it is probably necessary for the railroads to spend on betterments and facilities at least a billion dollars a year for some time to come.

On cross-examination Mr. Hines said that "great caution" should be exercised with reference to rate charges, but he lacked the information on which to base an opinion as to whether any reduction should be made.

Asked if all other industries had not had to face losses and depleted surpluses during 1920 and 1921, he said:

No doubt that is true. But looking at it from a public service standpoint, railroads are public utilities which have no opportunity to pile up funds during periods of prosperity upon which they can depend in lean times. For instance, during the war nearly every industry accumulated immense profits, some of which were held back to tide them over. The railroads were unable to secure anything but normal returns and their rates and revenues alike were held down.

RAILROAD MANAGEMENT UNDER FEDERAL CONTROL DEFENDED BY WILLIAM G. McADOO, EX-DIRECTOR GENERAL.

William G. McAdoo, Director General of Railroads during the war, appearing before the Senate Committee on Interstate Commerce on Feb. 1 made a vigorous counter act on the Railway Executives who had critized the Federal administration and maintenance of railroads, charging them with failure prior to the war to provide capital for needed improvements and failure also to pay adequate wages. (The effect of the Adamson law as well as the World War demoralization due to them on the cost and efficiency of labor the speaker apparently left out of account.)

Mr. McAdoo asserted that in 1917, prior to the Government taking over the railroads, the railroads had been brought to such a "deplorable condition as to be a menace to the country. The collapse of the railroads under the burden of war traffic had almost cut the line of communication between the American army at the front and its base of supplies," he added. On the other hand he claimed that the roads were turned back to their owners with 2,606 more locomotives, 26,815 more freight cars and 1,051 more passenger cars than they had possessed at the beginning of Federal control, and "were in condition to meet the heaviest traffic demands in their history."

Extracts from Mr. McAdoo's remarks follow:

"The issue, is inescapable that if there was in 1918 extravagance and inefficiency these railroad executives were guilty of it, and if they were not guilty then, they are now, for their own purposes, guilty of an attempt to besmirch the record. . . .

"Having failed so signally to raise capital to provide the necessary capital expenditures and the wage increase necessary to retain sufficient skilled labor to efficiently operate the roads, by what right do they now criticise the Railroad Administration which established a credit of a billion of dollars and more for capital expenditures, brought order out of chaos, got the transportation system of the country functioning, opened up the line of communication between the soldiers at the front and their base of supplies, and made possible the early ending of the gruesome and awful war?

"The outstanding fact is that after private operation of the railroads had resulted in bringing them in 1917 to such a deplorable condition as to be a 'menace' to the country, the Government operated these roads for the year 1918 with 'practically the same plant' as in 1915—the same lack of locomotives, the same poorly repaired freight cars, the same inadequate facilities and terminals and out-of-date roundhouses and repair shops—and broke up the congestion of traffic, met every demand upon the transportation system of the country, paid a living wage to labor, paid to the owners over $900,000,000 in rentals, which they could not possibly have earned under private control.

Message From British, French and Italian Prime Ministers in February, 1918.

"To cite an instance, it will be recalled that in February, 1918, the situation was extremely black for the Allies. On the 8th day of that month the President of the United States sent to me a collective message from the Prime Ministers of Great Britain, France and Italy saying:

"First—That the bread cereals sent from North America were in December, 1917, 500,000 tons below the amount fixed by the Paris conference; and in January more than 400,000 tons below the adopted program.

"Second—That this deficit of 900,000 tons had been caused by the congestion of the railroads and the lack of cars and coal and would result in a condition especially serious throughout the allied States.

"Third—That instructions be issued for absolute priority to be granted in the United States to those products until the crisis was passed; that the matter be submitted to the President of the United States in order that he should be informed that, in the opinion of the three Prime Ministers, the need of cereals in Europe could not be exaggerated; that measures had been taken for supplying the necessary tonnage, and that the interested countries had been able to take those measures only by reducing their importations of ammunition in a degree justified solely by the critical character of the food situation; and finally that, in the opinion of the Prime Ministers, the dearth of these cereals, with the effect it might produce on the morale of the population, and the important part it played in the Russian collapse, 'is at the present time the greatest danger threatening the allied nations of Europe.'

Means Taken to Overcome Blockade of Food and Other Supplies.

"You will observe that the dispatch stated that 500,000 tons less than the amount promised for December had been delivered in December, 1917, and 400,000 tons less than promised in January, 1918. The railroads were exclusively in the hands of their private owners throughout December, 1917.

"There was but one way to get the necessary food supplies to the seaboard and that was to do one of the most drastic things ever done in the history of American railroading, send empty box cars from the East to the West and bring them back as swiftly as possible loaded with the necessary food supplies.

"It was necessary to absolutely arrest the domestic commerce of America until this emergency could be met, and no authority except that of the Federal Government could have met the emergency.

The success of the operation saved the war for America and the Allies, because a failure to meet the food crisis at that time would have been an irretrievable disaster, and on the 15th day of March, 1918, one month and one week after the meeting of Feb. 8, I had the pleasure of addressing a letter to the Ambassadors of Great Britain, France and Italy, informing them that loaded cars of food had accumulated to such an extent at the leading Atlantic seaports that it would be necessary to seriously consider an embargo against the food movement unless immediate relief in the way of ships could be afforded, so that the cars could be unloaded and put back into the essential commerce of the country, where they were desperately needed.

"In the words of the seven patriotic railroad men who assisted me as Regional Directors: 'The efficient operation of the railroads in support of the Government during the war justified every act of the Administration during that period.' "

RAILROAD RATE HEARINGS—SHIPPERS URGE REDUCTIONS.

The rate hearings before the Inter-State Commerce Commission from Jan. 19 to Jan. 28 were devoted to testimony of shippers as to particular commodities, beginning with coal and coke on Jan. 19 and 20; ore, furnace materials and iron and steel articles on Jan. 21 and 23; sand and gravel, brick, lime, cement, gypsum and asphalt on Jan. 24 and 25; lumber and forest products on Jan. 26 and 27; fertilizers, sulphuric acid and phosphate rock on Jan. 28. The testimony of Walker D. Hines and W. G. McAdoo, ex-Directors-General of Railroads, occupied the attention of the Commission from Jan. 29 to Feb. 2 inclusive.

At the opening of the commodity testimony, Commissioner Hall asked the witnesses to bear in mind that the investigation is not being held for the purpose of going into questions of relationships, differentials, &c.

J. D. A. Morrow, Vice-President of the National Coal Association, representing, it is said, approximately 2,000 operators, producing 60% of the aggregate bituminous output of the country, in his testimony urged a heavy, nationwide cut in freight rates on coal as a means of lowering the cost of coal to the ultimate consumer and improving the economic position of the nation. Mr. Morrow's statement is briefly outlined as follows:

"Inflated railroad rates on coal must come down if costs to the ultimate consumer are to be substantially lowered, both in coal itself and in products manufactured from co l.

"We feel that a ma orial reduction in these rates would act in some degree as a stimulus to business, and, therefore, should reduce the operating expenses and tend to n rease the revenues of the carriers.

Estimated Good Effects of Reducing Railroad Rates on Coal.

"In the twelve months ended Sept. 30 1921 the carriers purchased a little over 130,000,000 tons of fuel coal. The reduction in cost under the average for this period reached 90 cents per ton in October 1921. With a further estimated reduction after April 1 next, the total saving to the carriers would approximate $215,000,000 under the railway fuel cost for the twelve months ended Sept. 30 1921.

"If this $215,000,000 saving in railway fuel cost should be translated into a reduction in freight rates on bituminous coal and allowance made for the saving to the carriers by reduced rates in the freight charges on their own fuel coal, the total saving to the carriers on their fuel coal costs would compensate for an average reduction of 75 cents per ton on the bituminous coal rates of the country.

"We are not suggesting 75 cents as an average reduction which should be made. We are merely pointing out the fact that by April 1 1922 such a reduction in all probability would be fully compensated for by the lower fuel costs of the carriers alone, to say nothing of any other reductions in railroad operating expenses.

"The savings in the cost of bituminous coal to users, from substantial coal rate reductions, would add greatly to the purchasing power of the people. For example, an average reduction of even 60 cents per ton on bituminous coal would release nearly $1,000,000 a day to be spent in other ways. There is no need to enlarge upon the effect of such an addition to the daily purchasing power of our people, but it would be a powerful stimulus to business revival.

"Lower freights on bituminous coal will reduce the cost of coal delivered at factories, and should tend thereby to lower the production cost and market price of commodities. In this way the consumer would directly benefit. All railroads, also, would benefit in the reduced cost of materials, supplies and equipment which they buy."

Effect of High Railroad Rates on Cost of Coal.

As indicating the excessive freight charge on haulage of coal to-day, Mr. Morrow pointed out, from records of the carriers before the Inter-State Commerce Commission, that the average rate per ton is $2 27, as against an average sales price at the bituminous mines of $2 13 a ton, or 14 cents higher than the cost of the coal. The freight rates, Mr. Morrow went on to say, have advanced from 75 to 200% and even more since 1914.

"The freight charge of $150 or $200 on a car of coal, which can be bought at the mines for $50 to $100, shows on its face the disproportion between the transportation cost and the market value of the commodity: 48½% of each dollar paid for coal ordered by the manufacturer goes to the operator, out of which all his costs must come, while 51½% goes to pay the freight on the coal.

Necessity for Further Reducing Cost of Mining Coal.

"It may be urged that lower costs of coal should be obtained by reducing the wage scales at the mines. This is true, and we admit that inflation in the wages of the bituminous coal mining industry must be readjusted. In this connection, however, we must point out that wages have already been reduced to the approximate level of November 1917, throughout the mining fields which are not controlled by the United Mine Workers of America. In some of the union fields also wages have been reduced to that approximate level. In the remaining fields wages must be reduced on April 1 next, although to what extent the National Coal Association cannot attempt to say."

Mr. Morrow quoted from reports just obtained by the National Coal Association from operators with 55,460,000 tons of bituminous tonnage during the seven months from April 1 to Oct. 31 1921, showing that during those months there was an average loss of two cents a ton, while the reports for November and December showed even further losses. While wage cuts in the union mines would, he said, result in some lowering of the mine price of coal, still the effect of such reductions already has been discounted in several fields through reductions in the mine price to meet lower wage and mine prices in competing non-union fields.

A revised schedule of dates for the hearing as to various commodities sets aside Jan. 30 to Feb. 4 to testimony of the public and shippers as to general aspects of the case, Feb. 10 and 11 for the railway labor organizations, and further dates for commodities as follows:

Feb. 8, vegetable oil and soap; Feb. 9, grain, flour and agricultural products; Feb. 15, canned goods and wholesale groceries; Feb. 16, fruits and vegetables; Feb. 18, milk, cream and dairy products; Feb. 20, beverages and beverage containers; waste material; Feb. 21-22, live stock and packing-house products; Feb. 23-24, petroleum and petroleum products Feb. 25, other commodities.

Announcement will be made later of dates for carriers' rebuttal evidence and for oral argument.

RAILROAD RATES FOR THE STEEL AND IRON INDUSTRY MUST BE REDUCED, SAY J. A. TOPPING AND OTHERS.

Representatives of the iron and steel industry at the hearing before the Inter-State Commerce Commission on the general rate situation were unanimous in their demand for a substantial reduction in the freight rates on iron and steel and the materials and supplies used in the production of the same.

John A. Topping, Chairman of the Republic Iron & Steel Co., in his testimony said in substance:

Liquidation.—Iron and steel prices during the year 1921 declined over 50%, while demand, at the low point, did not exceed 20%. In fact, the iron and steel industry is suffering the worst depression in its history, as average production for 1921 did not exceed 40%, whereas, following the panic of 1907, production was at 70% and after the panic of 1903 averaged about 85%.

As a consequence of these adverse conditions, during 1921, losses became so pronounced that cost reductions were mandatory, and wage reductions of about 46% followed.

This reduction, taken in connection with other economies, resulted in cost reductions of about 35%, while iron and steel selling prices, as previously stated, declined about 50%, which decline compares favorably with the unprecedented average decline in farm products of about 56%.

Excessive Freight Rates.—With freight charges representing 50% or more of iron and steel values, normal consumption and movement of these commodities are impossible.

Not to emphasize the claims of any particular district, but for purposes of illustration, permit me to point out that coal, which costs our company about $2 25 per ton to mine, and is shipped over the B. & L. E. Ry. and B. & O. RR. a distance of about 8½ miles, the freight charge is $1 50 per ton, consequently transportation represents about 75% of the coal cost. On iron ore, where the mine cost runs from $1 to $2 per ton, varying with the character of the mine operation, the freight charge, based on an average movement from the Mesabi Range of about 77 miles, is $1 per ton, or approximately 66 2-3% of the average cost of ore. The lower lake rate on ore is no less excessive, as the rate on iron ore for direct shipment from Cleveland to Youngstown, a distance of about 67 miles, is 99½ cents per ton. This rate the carriers voluntarily reduced to 71 cents per ton, effective during the last quarter of 1921, but permission to continue this rate after December 1921 was denied the carriers, presumably because of this general investigation.

Conflicting Testimony.—Julius Kruttschnitt, Chairman of the executive committee of the Southern Pacific RR., recently stated in a published article "that freight rates on all railroads declined about 1% between the years 1900 and 1917, and that the total freight rate increase to date was about 74%." It was also stated by Howard Elliott, Chairman of the Northern Pacific RR., before this Commission "that there was practically no inflation in the transportation business during the war."

These statements are not correct so far as they relate to freight rates on coal, coke, limestone, iron ore, iron and steel products, as may be easily ascertained by reference to freight tariffs issued for the Youngstown territory on iron and steel products for the years 1900 to 1917. It will be observed that freight rates increased from 3% to 40%, and that the total average increase from 1900 to 1921 on inbound freight was about 90%.

For the Birmingham district the increase on inbound raw materials was over 300%. On the other hand, outbound freights on iron and steel in the central traffic territory from 1900 to 1917 increased to principal points about 30% and from 1900 to 1921 from 122% to 160%.

It may be assumed, perhaps, that the claims made by the gentlemen mentioned had reference to the average of all freight rates being substantially unchanged during the period referred to, but even so, only one conclusion can be reached. Iron and steel products, and raw commodities required in their manufacture, have carried a disproportionate share of the transportation burden as compared with other commodities.

Railroad Wages.—The problem is largely a labor question, for labor is the big item of cost, as it represents about 60% of the cost for conducting transportation, and yet this item of cost has hardly been touched, the reduction effected amounting to only about 12%, whereas the wages of other labor have been reduced from 30% to 50%.

If the Adamson law stands in the way of reasonable adjustment in the hours of work or the rates of pay, its repeal should be urged in the public interest.

Outlook for Iron and Steel.—We are of the opinion that fair readjustments of freight rates will gradually restore normal conditions of demand for iron and steel, and bring about normal traffic conditions. While production has increased during the past 20 years about 320%, and present steel ingot capacity is over 50,000,000 tons, yet the normal consumptive requirements of the country have also grown; in other words, the per capita consumption of steel has increased from 300 pounds in 1900 to 834 pounds in 1920, or about 178%, while the population of the country increased nearly 60%. During this period our exports increased over 300%.

Under normal conditions, the "Iron Trade Review" estimates, assuming we have the same ratio of gain in the future as in the past, this country will require by 1926 a productive capacity of not less than 51,000,000 tons, as against our record production for the year 1917 of about 45,000,000 tons, or as compared with our present indicated output for the year 1921 of about 20,000,000 tons.

Production throughout the world estimated for the year 1921 was less than 50% of normal; current selling prices are low, as are stocks on hand; current purchases are believed to be considerably below the upkeep requirements of the country and of the world.

Conclusion.—Therefore, the demand for iron and steel should be accumulating and this cumulative demand can at least be partially, if not wholly, released through adjustments in transportation costs and reductions in freight rates, and the return of normal conditions of business and transportation, certainly considerably hastened thereby.

The present freight rates on iron and steel products and materials were also sharply criticized by a representative of the operating subsidiaries of the United States Steel Corporation, by F. A. Ogden, General Freight Agent of the Jones & Laughlin Steel Co., and others.

RAILROAD RULES FOR CLERKS, STATION EMPLOYEES, ETC.

The United States Railroad Labor Board on Jan. 23 handed down a decision in the case of A. T. & S. F. Ry. Co. et al. vs. Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees et al. This decision extablishes a new set of rules effective Feb. 1 for about 300,000 railroad employees of the classes above named, amending or superseding for them the old National Agreement of Jan. 1 1920, made by the United States Railroad Administration during Federal control. Seventy-two carriers and subsidiary companies are affected by the decision.

The decision expressly recognizes the principle of the eight-hour day for all purposes of computation and administration, but provides that the ninth hour shall be paid for at the pro rata or regular rate. In other words, pay at the time-and-one-half, or "penalty" rate, which up to this time was allowed after 8 hours service, will not begin till 9 hours have elapsed.

Sunday and holiday work will be paid at straight time, except where the railroad agrees to do otherwise. Also meal periods worked will be paid for at the pro rata rate. These periods formerly were paid for at time and one-half.

The new rules also authorize the so-called "split trick" for intermittent work, in place of compelling overtime or two shifts of more than eight hours. As to this last and other provisions press reports say:

This rule, it is said, will do much to improve service and give employment to many men through the reopening by the lines of many small stations closed because of the expensive cost of maintaining them under the national agreement. It will also make it possible for the roads to detail responsible and experienced employees for service at such stations during all train periods minus the expense now claimed as prohibitive, and end the necessity of delegating janitors and other caretakers to cover these posts at any time of the day.

The new rules also provide that eight hours' actual time on duty within a spread of twelve hours shall constitute a day's work, with employees on such jobs reimbursed for overtime for all time actually on or held for duty in excess of eight hours within the twelve-hour spread, and overtime for all periods in excess of twelve consecutive hours, computed continuously from first moment of report for duty. Time under this rule is to be computed as continuous service in all cases where the interval of release does not exceed one hour.

Where all the work at a station due to the arrival and departure of trains only in the morning and evening comes within a sperad of twelve hours, such an employee under the new rule would work in the morning, be released in the middle of the day without pay and report in the afternoon for the remainder of the day's work. Under the old rule he was paid overtime for the evening work or two shifts employed, which latter was generally done.

The new rules allow straight time for the daily work period to employees traveling on company boarding cars to assignments away from their regular places, but eliminate the provision for payment of half time between the hours of 10 p. m. and 6 a. m., which was the rule under the national agreement.

The new code leaves the matter of sick leave and vacations for employees up to the men and the managements entirely. Under the national agreement there was no rule securing these advantages for the employees, previous practice being continued.

Students and apprentices qualifying for specific clerical work or as operators of office machines, such as typewriters and adding machines, are exempted from the terms of the agreement.

A large number of rules on discipline, grievances and seniority, over which there were disputes on some lines, were remanded to the men and the managements for further negotiation.

The rule covering the scope of the agreement to include personal office forces, over which several cases have already come before the board, was also remanded for further consideration.

Some provisions of special importance follow verbatim:

Article I.—Scope—Employees Included.

Rule 1. These rules shall govern the hours of service and working conditions of the following employees, subject to the exceptions noted below:

(1) Clerks: (*a*) Clerical workers; (*b*) machine operators.

(2) Other office and station employees, such as office boys, messengers, chore boys, train announcers, gatemen, baggage and parcel room employees, train and engine crew callers, operators of certain office or station appliances and devices, telephone switchboard operators, elevator operators, office, station and warehouse watchmen and janitors.

(3) Laborers employed in and around stations, storehouses and warehouses.

Exceptions.

These rules shall not apply to laborers on coal and ore docks; or to laborers on elevators, piers, wharves, or other waterfront facilities not a part of the regular freight station forces; or to individuals where amounts of less than $30 per month are paid for special services which take only a portion of their time from outside employment or business; or to individuals performing personal service not a part of the duty of the carrier.

Intermittent Service.

Rule 49. Where service is intermittent, eight (8) hours' actual time on duty within a spread of twelve (12) hours shall constitute a day's work. Employees filling such positions shall be paid overtime for all time actually on duty or held for duty in excess of eight (8) hours from the time required to report for duty to the time of release within twelve (12) consecutive hours, and also for all time in excess of twelve (12) consecutive hours computed continuously from the time first required to report until final release. Time shall be counted as continuous service in all cases where the interval of release from duty does not exceed one (1) hour. . . .

Intermittent service is understood to mean service of a character where during the hours of assignment there is no work to be performed for periods of more than one (1) hour's duration and service of the employees cannot otherwise be utilized.

Employees covered by this rule will be paid not less than eight (8) hours within a spread of twelve (12) consecutive hours.

Reporting and Not Used.

Rule 50. Employees required to report for work at regular starting time, and prevented from performing service by conditions beyond control of the carrier, will be paid for actual time held, with a minimum of two (2) hours.

If worked any portion of the day, under such conditions, up to a total of four (4) hours, a minimum of four (4) hours shall be allowed. If worked in excess of four (4) hours, a minimum of eight (8) hours shall apply.

All time under this rule shall be at pro rata.

This rule does not apply to employees who are engaged to take care of fluctuating or temporarily increased work which cannot be handled by the regular forces; nor shall it apply to regular employees who lay off of their own accord before completion of the day's work.

Notified or Called—Provision If Not Used.

Rule 58. Except as provided in rule 59, employees notified or called to perform work not continuous with, before, or after the regular work period shall be allowed a minimum of three (3) hours for (2) hours' work or less and if held on duty in excess of two (2) hours, time and one-half will be allowed on the minute basis.

Rule 59. Employees who have completed their regular tour of duty, and have been released, required to return for further service, may, if the conditions justify, be compensated as if on continuous duty.

Article VIII.—Sunday and Holiday Work—Full-Day Period.

Rule 64. Except as otherwise provided in these rules, time worked on Sundays and the following holidays, namely, New Year's Day, Washington's Birthday, Decoration Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas (provided when any of the above holidays fall on Sunday the day observed by the State, nation or by proclamation shall be considered the holiday), shall be paid for at the pro rata hourly rate when the entire number of hours constituting the regular week-day assignment are worked.

["Railway Review" of Jan. 28 and Feb. 4 gives the decision in full.—Ed.]

The prevailing opinion was signed by R. M. Barton, Chairman W. L. McMenimen, labor group member, and Ben W. Hooper and G. W. W. Hanger, public group members. The three last named submitted a detailed answer to the dissenting opinion. H. W. Phillips, labor member, did not participate in the deliberations, owing to illness.

The three board members representing the railroads, Samuel Higgins, J. H. Elliott and Horace Baker, dissented from the majority opinions saying:

We dissent from decision No. 630, Docket 475, of a majority of the members of the Board with respect to rule 57, which provides punitive payment for service rendered beyond the ninth hour, for the following reasons:

Prior to Federal control of railroads, clerical forces generally were paid on a monthly-rate basis which covered all service rendered.

Other classes of employees covered by the clerks' agreement, including freight-house laborers and other station employees, generally worked ten hours per day and were paid at pro rata rates for all time worked; ordinarily the same hours of service per day are now required to meet business needs throughout the country along the lines of the carriers.

The clerks' rules govern a large class who are not clerks either by training of special skill required—such as yard clerks, messenger boys, chore boys, laborers, students, apprentices, et cetera.

The work of all classes covered by this agreement is to an extent intermittent and does not require constant application. With a lesser day than ten hours the carriers cannot, with economy and efficiency, meet the demands of the public.

"Punitive payment has but one justification—namely, preventing the working of unreasonable hours. Therefore, it is our judgment that the imposing of rules requiring punitive payment for any service rendered by employees covered by this dicision within the ten-hour period is unjust, unfair, and unreasonable and burdens the carrier with an uneconomical condition."

While concurring in the decision as a whole, A. O. Wharton, one of the labor group members, appended a statement asserting that time and one-half should be allowed after the eighth hour.

Although it is admitted that the decision will mean much for efficiency in service and will save the roads a large sum, the first report that this sum will aggregate anything like $50,000,000 is pronounced preposterous, $15,000,000 being thought by statisticans attached to the board a more conservative estimate.

Concerning the false report, chairman P. M. Barton said:

"The statement referred to was not made by nor authorized by the board. We have no means of knowing with any accuracy what the saving would amount to. Various parties have made guesses but they are mere guesses.

"When the Railroad Administration entered into the so-called National Agreement, Dec. 16 1919, covering Maintenance of Way Department employees, of whom there are approximately 378,000, and, effective Jan. 1 1920, with the clerical forces and common labor in freight houses, store rooms, &c., of whom there are approximately 230,000, they estimated that the total increase labor cost would be $25,000,000. The Director General repeated that estimate when testifying before the Appropriation Committee of Congress, in April, 1920.

"It is palpably unwarranted to estimate that a revision of only a portion of the rules, applying to less than 38% of the employees covered by the $25,000,000 estimate, should result in saving double the amount of the increases attributed to all the changes in both departments."

E. H. Fitzgerald, President of the Clerks' Organization, in commenting on the new rules, declared in substance:

The abolition of time and one-half for the ninth hour virtually has created a nine-hour day, contrary to the intent of the Transportation Act. The members of our organization are greatly disappointed over the decision, considering it a hard blow, especially in view of the proposed further wage reduction to be sought. We are also opposed to that part of the decision covering intermittent service because it provides split tricks whereby employees are required to available for duty twelve hours in order to gain pay for eight.

The similar revision of rules for the shop crafts and maintenance of way men will be found in "Chronicle," V. 115, p. 1731, 2370, 2575, 2682.

Following a two weeks conference at Chicago, a committee of one hundred, representing the six federated shop crafts, voted on Jan. 24 to open a fight on the overtime provision of the new shop crafts working rules, in the first instance with the railway managements, and then, if no agreement is reached, before the Labor Board again.

RAILROADS' PHYSICAL CONDITION—REPLY TO MR. HINES.

In reply to the testimony of Walker D. Hines, former Director-General of Railroads, last week as to the condition of the railroads at the end of Federal control, a statement issued Jan. 27 by the Association of Railway Executives says in part:

The material point at issue is this: What was the condition of the railroads at the end of Federal control, as compared to their condition at the beginning of Federal control? This is not a matter of opinion, but of record.

At the beginning of Federal control 17.5% of the locomotives of the railroads were in bad order. After twenty-six months of Government operation, 25.6% of the locomotives were in bad order.

At the beginning of Federal control, there were in use by the carriers about 2,253,000 freight cars, of which 5.7%, or 128,780 cars, were reported in bad order. At the end of Federal control the railroads had 2,307,000 cars, of which 6.7%, or 153,727 cars, were in bad order.

Cross-tie renewals in 1918 and 1919 (the period of Federal control) were 25,000,000 ties below the test period average (1915-16-17), a number of ties sufficient to lay nearly 9,000 miles of track.

Rail renewals during the two years of Federal control were 440,230 tons below the average of the test period.

The amount of ballast used during the period of Federal control was 1,816,100 cubic yards less than the average used in the test eriod.

The greatest danger which the railroads faced during the period of Federal control was the impairment or destruction of their earning power by an increase of expenses not compensated by an adequate increase in rates. The Director-General had control of both expenses and rates.

The railroads have a just cause of complaint against the Director-General for refusing to recognize at least the moral obligation to maintain, as far as possible, the proper relationship between railroad revenues and railroad expenses.

NEW YORK STATE FULL CREW LAW—REPEAL SOUGHT.

An effort is being made to secure public support for the repeal of the New York State Full Crew Law, which, it is claimed, has cost the railroads of the State, and through them the public, more than $16,000,000 since its enactment in 1913. The Associated Railroads of New York, in a statement issued Jan. 27, further contends that the Public Service Commission is the logical body in which to vest the power to pass on such questions, saying:

"In 1921 the New York railroads paid $2,175,900 to unnecessary trainmen whom they were compelled to hire and transport. This cost, of course, was ultimately paid by the people.

"A saving of between two and three million dollars a year may be effected without hardship or increased danger to traveler, shipper or employer by the repeal of the Full Crew Law and placing with the Public Service Commission, a body composed of men with a practical knowledge of railroad operating conditions, the authority to determine whether or not a train is undermanned.

"With the installation of automatic couplers, air brakes, automatic signals and interlocking plants and track facilities, providing for the separation of traffic running in opposite directions, the work required of trainmen has been materially reduced. To disregard such facilities and prescribe the number of cars in a train as the sole measure to be applied in determining the number of men necessary to operate each train, without regard to such facilities as mentioned above, as well as physical characteristics of grade and line, with the attendant conditions surrounding operation upon different roads or parts of the same road, is obviously without reason or justification."

The New York Farm Bureau Federation announces that it will co-operate to secure the repeal of the New York State Full Crew Law. S. L. Strivings, President of the Federation, in a statement issued at Syracuse, says that advices received from the railroads show that the unnecessary expenses incident to this law in New York State amount to $2,000,000 yearly, or to $3,000,000 when freight traffic is heavy. During the 7 years and 5 months that this law has been in effect, the railroads have been put by it to an unnecessary expense of about $16,000,000.

RAILROAD LABOR MATTERS—EXECUTIVES AGREE TO FORM REGIONAL COMMITTEES.

Members of the Association of Railway Executives, it is announced, voted at their meeting in Chicago on Jan. 21 to accept the proposal of Secretary Hoover for the formation of regional committees, representing the carriers and the train employees' brotherhoods, to negotiate disputes as to wages and working conditions.

Acceptance of the plan, it is stated, does not involve abandonment by the carriers of their efforts to obtain wage reductions. Each road will follow its own volition in the matter; meantime the carriers will go ahead with their individual conferences. It is proposed that each road shall certify its disputes to the Railway Labor Board as soon as possible. In the event an agreement is reached in the regional conferences the individual road's dispute could be withdrawn from the Labor Board's docket.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, on Jan. 23 issued a statement which, after referring to Secretary Hoover's proposal, quoted this resolution adopted by the executives:

Resolved, That it is the sense of this association, as one of the methods proposed by Section 301 of the Transportation Act, that conference committees, representing the railway managements in the Eastern, Southeastern and Western territories of this association, similar in nature to those which in some territories handled negotiations with the four brotherhoods (locomotive engineers, locomotive firemen and enginemen, railroad conductors and railroad trainmen) prior to Federal control, be constituted and be authorized to meet with the four train and engine service brotherhoods, in a fair effort to compose and adjust all points now at issue, no restrictions to be imposed upon the consideration of any and all questions of wages and rules governing working conditions.

In default of an understanding mutually agreeable in any territory, recourse to be had to the Labor Board in the regular manner provided by the Transportation Act.

The resolution shall not be construed so as to prevent separate negotiations in additional territories not mentioned above, if desired by the roads in such territory, nor shall it be construed as preventing railroads individually from excepting themselves from such general negotiations, substituting therefore individual negotiations with their own men."

W. G. Bierd, President of the Chicago & Alton RR., in a letter, which is cited in the "Railway Age" of Jan. 21 (p. 220 and 221), presents forcibly the reason why the management of his road disapproves of such boards and are therefore unwilling to join in the support of the Train Service Board of Adjustment for the Western Territory. Mr. Bierd says in brief:

The principal objection of the officers of this company is that these boards of adjustment, labor boards, commissions and committees, other than our own employees and officers, serve only to further separate the management and the employees and bring about misunderstandings, instead of perfecting understandings. Therefore, the officers of this company are opposed to every form of board adjustment that lodges our own misunderstandings with any body of men other than Alton officers and Alton employees, for no set of men, no matter who they may be, can deal with these subjects as fairly, intelligently and honestly as the employees and officers themselves.

We are equally opposed to the principle of the Labor Board because that Board has helped to pull apart the officers and employees of the railroad, and it will always be so long as there are such boards foreign entirely to the railroad company itself.

We understand clearly that there must be some proper means of adjusting these disputed questions and we believe that on a road of our size where the general officers can be in constant touch with the employees and where the employees have an open door to come to the general officers at any time and in any way, the employees and the management will be best served and best satisfied to handle these subjects with our own committees constituted as they are.

Action looking to the carrying out of the plan for regional conferences was taken by the Eastern railroad presidents at the Bankers' Club in New York City on Jan. 31.

At the annual convention of the National Civic Federation at the Hotel Astor in New York on Jan. 30 Ben W. Hooper, Vice-Chairman and public member of the United States Railroad Labor Board, took the ground that a competent tribunal should have power to settle railway disputes and that its decisions should "be enforceable by suitable penalties." Speaking of the work of the Labor Board he added:

The Transportation Act has prevented railroad strikes for nearly two years. It has settled 1,222 disputes of all sorts, and, if the disputes from the various carriers as to wages and working rules are considered as separate disputes, which they in fact are, the Board in about twenty-two months has disposed of 6,678 disputes between carriers and employees. The country will never go back to a system that has no tribunal of any character for the adjustment of railroad labor disputes.

President Samuel Gompers of the American Federation of Labor replied that organized labor would never submit to a proposal for compulsory labor adjustments, as "it is a resuscitation of a barbaric condition under conditions of unfreedom." He further said:

If compulsory labor, wages and conditions fixed by a Government agency is to be the means by which labor shall be employed, that is not a new ideal. Why, we might as well endeavor to stifle the yearning and aspirations for better conditions in any walk of life. Let me say this also, that you cannot enforce compulsory labor upon one part of the people of the United States and let the other free. If there is going to be compulsory labor then we shall endeavor to help enforce it upon all.

Glenn Plumb, as the representative of B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, argued for the abolition of the Railroad Labor Board.

COAL WAGE REDUCTIONS IN BITUMINOUS FIELD.

Aroused by the fact that the non-union coal fields with their lower wages are getting the lion's share of the greatly depressed bituminous coal business of the Eastern part of the country, the coal operators in the unionized fields have taken the bull by the horns and without waiting for consultation with the miners have themselves "for the first time in thirty years" promulgated new wage scales. These are to take effect April 1, when the present union contracts expire.

How pressing the situation must be for the operators appears from the fact that the average daily production of bituminous coal in the United States in 1921 was only 1,326,000 tons, against 1,805,000 in 1920, and yet the retailers and the storage facilities generally are over stocked.

Instead of acting together the leading fields are acting independently, each on its own behalf, but, broadly speaking, the wage reductions proposed range from 30 to 45%, but even so it is claimed the scales are left materially higher than before the war.

Press reports give the facts for the principal fields as follows:

Maryland-Georges Creek, as Shown by Baltimore "Sun" of Jan. 27.

The Maryland Coal Co. having been "practically idle for some months" and desiring to resume work made a proposal which was voted down Jan. 27 by a majority of its 300 employees at Lonaconing.

The union rate is $1 31 a ton. The Maryland Coal Co. offered 85 cents or 5 cents more than the reduced scale recently submitted at Frostburg by the Consolidation Coal Co. It also offered 65 cents for machine mining while the Frostburg reduced scale calls for 57. For inside labor the Lonaconing scale submitted to-day calls for from $4 to $4 64 a day or on an average of $3 a day less than the present union scale.

Opinion was general that a large majority of the miners will accept work at a considerable reduction from the present wage scale of $1 31 a ton for pick miners and $7 26 a day for drivers. Stern necessity is the reason

Pittsburgh, Pa., Coal Field, as Reported by Pittsburgh "Dispatch" of Jan. 26.

The producers state that the scale fixed is 36 to 40% higher than the wages paid at the outbreak of the World War and higher also than that paid for the same work in other districts. They contend the new scale is necessary to allow them to obtain a share of the limited coal business now prevailing.

An important notice in connection with the announcement was that no "check-off" account of mine workers' organization will be made.

The proposed scale per ton of 2,000 pounds mine run is as follows: (a) Pick mining—thin vein 77 cents, and thick vein 68 cents. (b) Cutting—thin vein, 10 cents and thick vein 7½ cents. (c) Loading—thin vein 50 cents, thick vein 16½ cents. (d) Yardage and dead work 30% below 1921.

Following scale is for 8 hour day: (1) Motormen, motormen helpers, skilled wiremen, track layers, bottom cagers, drivers, trip riders, water and machine haulers, and timbermen, where employed, $4 50. (2) Helpers to wiremen and track layers, $4 25. (3) Pipemen for compressed air plants (except trappers, $2), $4. (4) Dumpers and ram operators, $4. (5) Trimmers $4 50. (6) Pushers, car cleaners & all other outside labor, $3 25.

Southern Ohio Coal Exchange (as Reported by "Ohio State Journal" of Jan. 29).

The Southern Ohio Coal Exchange yesterday adopted a scale cutting pick mining wages 31%, machine mining 36% and day labor 47%.

The Exchange asks that miners accept its proposal by March 1, effective April 1.

The proposed scale for pick mining is 77 cents per ton, against $1.11 at present and about 70 cents before the war. For machine mining the proposal is 60 cents a ton, against 94 at present and 50 cents before the war.

The reduction in day labor is from $7 50 at present to $4 a day.

The check-off system of taking out union dues also is abolished, effective April 1, by the Southern Exchange operators.

The new wage proposal is not for a definite term of years, as former agreements with union, but "until further notice."

"In arriving at this new scale," said the Southern Coal Exchange statement, "due consideration has been given to present economic conditions, wages paid in other industries ,the reduction in the cost of living, and the mining scales now in effect in West Virginia and Kentucky coal fields.

"The operators haev further given due regard to the welfare of the three interested groups, the public, the miner and the operator. This scale provides for higher wages than those paid in other districts, and is an advance of 30 to 35% over the wages paid in southern Ohio prior to the war (which were the highest wages the miners ever received up to that time). It provides a higher wage comparatively than the reduced wages for some time effective in other districts."

Indiana to Cut Coal Wages 30% Report from Terre Haute ("Boston News Bureau" of Feb. 1).

Indiana operators will seek a reduction of at least 30% in rates of mine pay. In some non-union districts wage scales are now less than half the rate of the Indiana field. Approximate rates for Indiana union fields and a specimen non-union Eastern Kentucky district follow:

	Union.	*Non-union.*
Engineers (a month)	$233 42	$115 20
Outside day men (a day)	6 85	2 72
Inside day men (a day)	7 50	3 20
Pick mining and loading (a ton)	1 08	65
Machine cutting and loading (a ton)	96	61

One of the leading Indiana operators estimates labor cost, including supervision, as 80% of the total production cost.

Government intervention already begun by Secretary Hoover, will be welcomed by operators only if a wage revision is effected. Operators here oppose another two-year contract, saying they cannot commit themselves to the union scale in face of non-union competition. Miners stand pat for the two-year agreement.

"We must have a showdown," said a leading operator. "Miners and trainmen are blocking revival of business, and the two problems are closely related. We paid inside men $2 56 a day in 1908; $3 in 1916; $5 in November, 1917; $6 in 1920 and now $7 50. They must return to the 1917 level, as have other workmen."

By April 1 it is expected there will be 90days' supply of coal above ground and with warmerWeather the country will be in good condition to stand a protracted shutdown of the mines.

The statement of the Pittsburgh producers says in part,

The operators realize the country is in a period of wage liquidation and readjustment; that wage scales fixed to meet the highest living cost ever known in this country and still in effect in the union mining fields must be materially reduced; that the wages paid in the mining industry must be reduced in comparison with the wage reductions in all other industries; and that under present economic conditions there can be no coal business in this district, either for the operator or the miner, unless this policy is pursued. They also have been prompted to take this action because of the general policy announced by the officers of the U. M. W. of A., that there shall be no wage reductions, but that wages must be further increased.

President Lewis of United Mine Workers Quoted.

The President of the U. M. W. of A., in defining the policy of his union, in his report to the biennial convention of the U. M. W. of A. at Indianapolis, Ind., Sept. 20 1921, stated:

"Demands for wage reductions have been filed by the operators o District No. 2, Pennsylvania; District No. 10, Washington; District No. 13, Iowa; District No. 14, Kansas; District No. 15, Colorado; District No. 17, West Virginia; District No. 19, Kentucky and Tennessee; District No. 20, Alabama; District No. 21, Oklahoma, Arkansas and Texas; District No. 25, Missouri; and District No. 30, Kentucky.

"In each of the foregoing instances the officers of the various district organizations, excepting District No. 10, have refused the demand for a modification of the wage scale and are standing uncompromisingly upon the policy of the international union. This policy must be continued and the resources of our organization made available for its application. The fact that wage reductions have taken place in other industries and vocations will not affect the mining industry."

He further is reported as stating at the tri-district convention of the anthracite mine workers on Tuesday, Jan. 17, at Shamokin: "Bituminous coal miners expect not only what they have gained, but will demand an increase in their basic wage rates. In no event will we consider or compromise on a wage reduction. They (the miners) can not take one step backward, even if it requires industrial conflict to avoid it. We do not expect to follow the non-union mine workers down the ladder of wage reduction."

These statements regarding wage reductions have been accepted by the U. M. W. of A. and clearly indicate the policy of the organization. The operators bel'eve that these statements of a determined policy demonstrate the futility of any meetings with the U. M. W. of A. The operators believe the scale posted and offered is eminently fair to the miners and as high a scale of wages as can be paid under present economic conditions.

George W. Savage, Ohio Secretary of the United Mine Workers, is quoted in the "Cleveland Plain Dealer" by W. C. Howells, writing from Columbus, O., Jan. 30, in substance as follows:

We were not consulted. If we had been, we never could or would have agreed to the scale agreed upon by the Southern Ohio operators. The scale provides for what is virtually a 50% cut.

The general slump in business and industry has affected the coal business everywhere. In the meantime, actual starvation seems just ahead of nearly 17,000 miners and their families in southern Ohio.

When the men get a day's work, it is true they get a fair wage, but cut their wages in two and don't give them any more work than they are getting now and where will we be? Even in normal, prosperous times miners average only 180 days a year, and sometimes, in the best mines, may get 200. But when a man can work only three days a week, at the most, what has he left oven at $7 50 a day?

Conditions have been bad and are getting worse; men are deeply in debt, and stores have carried them on credit nearly as long as they can afford. In my opinion, the men will never submit to the new scale. If they are going to starve, they might as well starve idling.

[Compare "Coal Mining a Spend-thrift Industry," by Dr. George Otis Smith, Director of the U. S. Geological Survey, in "Chronicle" of Dec. 17, p. 2573.

Non-union coal, according to Ohio operators, sells for 60 to 65 cents a ton cheaper than union coal.

For coal in storage Nov. 1 1921 by States, aggregating for the entire country 47,400,000 tons, as shown by joint investigation by U. S. Census and the Geological Survey, see "Coal Trade Journal" Dec. 14, p. 1313.]

HOUSING EMERGENCY STILL EXISTS IN NEW YORK, LOCKWOOD LEGISLATIVE COMMITTEE REPORTS.

The emergency in housing accommodations that existed at the time the emergency rent laws were passed by the State Legislature, mainly for the relief of this city, still exists, according to the Lockwood Joint Committee on Housing which made its preliminary report to the Legislature on Jan. 30. There is a shortage of 80,000 apartments, the report states, as compared with the pre-war supply of housing facilities. "The congestion among the masses of people in the great cities, and particularly in the City of New York," it says, "is increasing to such an extent that it has become a menace to the lives, health, morals, and safety of the entire community. In many districts there are from three to four times as many human beings housed in the same number of cubic feet of living as before the war." According to the report, the stringency in apartments of the type used by the poor is greater to-day than it was when the emergency rent laws were enacted. There was practically no new construction in buildings of this class, owing to scarcity of labor and high wages, as well as the high cost of building materials. Builders generally are turning to the construction of business structures or expensive dwellings as affording a better return on their money.

One recommendation of the committee would permit life insurance companies under certain conditions to invest up to 10% of their assets in housing projects in cities of the first class. A bill was introduced to carry out this recommendation. This measure, according to Senator Lockwood, would enable the Metropolitan Life Insurance Co. to go ahead with a $10,000,000 housing project now under contemplation.

The report reads in part as follows:

Your committee finds overwhelming evidence that the emergency in housing accommodations that existed, particularly in the City of New York, at the time the emergency rent laws were passed still exists, and that with respect to the cheaper class of tenements and houses that formerly rented at from $1 to $11 per room the emergency has grown and is to-day more acute than it was at the time the laws were passed.

Your committee further finds that, owing to the high prices of labor and materials and to other economic conditions, no houses of the character last described are being constructed or are in prospect, while, on the other hand, many of the older tenements of this class have become obsolete and uninhabitable, while many others have been torn down to make room for business bu'ld'ngs that are encreaching upon these neighborhoods.

The present costs have driven building activities into the construction of business and residential properties and of the more expensive apartment houses to the exclusion of reasonably priced tenements.

Meantime the congestion among the masses of people in the great cities, and particularly in the City of New York, is increasing to such an extent that it has become a menace to the lives, health, morals and safety of the entire community. In many districts there are from three to four times as many human beings housed in the same number of cubic feet of living space as before the war.

Such is the condition of this class of property that in the Borough of Manhattan alone there are said to be about 100,000 violations against the sanitary and building laws now on file in the public departments, upon most of which no action has been taken.

The congestion, both in these departments and in the courts that have to deal with these violations, is so great that the public officials, notwithstanding the commendable efforts they are making, are swamped with them and have practically been unable to enforce the laws.

Your committee is satisfied that as a result of the shortage in this class of living accommodations, the lives and health of the population of the City of New York are in grave danger from the results of contagious diseases, apart from the perils that lurk in the unhealthful surroundings in which the poorer classes of our population are compelled to live.

There is no relief in sight from the ordinary activities of competitive building, for the reasons above stated. We estimate that there is a shortage of about 80,000 apartments, as compared with the normal supply that existed in the years preceding the war. As the average apartment of this class was formerly occupied by five persons, the accommodations required to remedy this shortage would be for about 400,000 people in the City of New York.

Inasmuch as our labors are still far from completed, in many of the ramifications of this subject upon which we have entered and should enter, there has not yet been the time or opportunity to examine into conditions that are said to be almost, if not entirely, similar in other cities of the State.

Unless the State or the city, assuming that either can secure the necessary constitutional power, will undertake to supply this pressing need (as to the advisability of which the committee expresses no opinion at this time), the only way we see in which the necessary capital may be promptly secured would be by enlarging the powers of investment of the life insurance companies so as to permit them (but only during the existence of this emergency) to invest a small proportion of their capital in the construction of this class of buildings and the purchase of the land necessary therefor, subject to the limitations contained in the accompanying proposed amendment to the insurance law.

Your committee regards this form of investment as entirely safe for these corporations under existing conditions. Our investigations have satisfied us that if the work of construction is conducted on a large scale by the building of units of square blocks at one time, substantial concessions from the ruling prices of labor and materials can be had that will permit of the construction of healthful model tenements, in good neighborhoods, adapted to the use of families of workmen, mechanics, laborers, clerks and others of very limited incomes, at rental prices of not to exceed $8 to $9 per room, and still leave for the companies safe returns of 6% upon their investment after making liberal allowances for depreciation, vacancies, reserves and the like.

In making these estimates your committee is supported by the opinions of the most important building experts in the City of New York of vast experience. Included in these figures in fixing the rental basis your committee has also calculated as an item of annual expense the amount of taxes that would normally be assessed against these properties, but from which they will be exempt for nine years. Estimating the total saving through this exemption on the basis of eight years' exemption from the date of the completion of the buildings, we have a total of 20% which would be set aside by the owners and credited against the original cost in addition to the annual depreciation allowance, thus insuring an additional margin of safety.

The plan as outlined, provided the proposed amendment is enacted, contemplates that, in return for concessions to be made below the prevailing wage scale by mechanics and laborers who work upon these buildings, they would be afforded by the owners a preference over the tenants in hiring apartments in the building, the hope and expectation being that by these means the men will feel that they are constructing their own homes and that added labor efficiency will thus be secured, which is regarded as an important item by way of reduction in costs.

In view of the existing crisis and the constantly increasing urgent need for housing accommodations of the character above described, your committee earnestly recommends the passage of the accompanying amendment at the earliest opportunity consistent with its proper consideration.

The report was signed by Senator Lockwood and Assemblyman Thomas A. McWhinney, Chairman and Vice-Chairman of the Committee, respectively; Senators Ward V. Tolbert, William A. Carson, Salvatore A. Cotillo and John J. Dunnigan, and Assemblymen James H. Caulfield, Jr., Peter J. Hamill and Peter A. Leininger.

The lawmakers were informed that a further report, with recommendations and probably additional legislation, which now is being drafted, would be presented to the Senate and Assembly about Feb. 15.

The bill introduced to carry out the recommendation of the Committee permits life insurance companies until March 1 1924 to invest up to 10% of their assets as of Dec. 31 1921 for the purchase of land in any first-class city and the erection thereon of apartment houses, tenement houses and other dwellings, not including hotels.

To insure action by the companies it is provided that unless the purchased land is improved with dwellings of the type provided for, the companies would not be permitted to list it as an asset. To prevent profiteering, it is provided that the properties shall not be recognized as an asset unless at the commencement of construction the rental value is estimated at $9 a room or less.

The bill is offered as an amendment to the Insurance Act. It was referred to the Committee on Insurance in the Senate.

CLEARING HOUSE EXAMINATION SYSTEM ADOPTED BY BOSTON CLEARING HOUSE ASSOCIATION.

The Boston Clearing House Association has adopted the clearing house system of examination, according to the Clearing House Section of the American Bankers' Association, and D. C. Mulloney, formerly Chief National Bank Examiner for the First Federal Reserve District, has been appointed examiner. On Jan. 27 the Boston "Transcript" stated:

As a means of increasing its activities, the Boston Clearing House Association to-day voted unanimously to invite all the trust companies and national banks, which are not members, to join the association. It was decided also that a bank examiner should be employed. The Association has hitherto limited itself, with the exception of the Old Colony Trust Co., admitted several years ago, to national banks of a certain size.

ANNUAL CONVENTION OF ASSOCIATION OF RESERVE CITY BANKERS.

C. Howard Marfield, President of the Association of Reserve City Bankers and Vice-President of the Seaboard National Bank, New York, announces that the board of directors of the Association of Reserve City Bankers at their mid-winter meeting in New Orleans on Jan 27 decided to hold their annual convention of the Association in Kansas City May 22 and 23.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC

No sales of bank stocks were made at the Stock Exchange this week, and only ten shares were sold at auction. There were no transactions in trust company stocks.

Shares	BANKS—*New York*	*Low*	*High*	*Close*	*Last previous sale*
10	Progress National Bank	100	100	100	

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as $89,000, an unchanged figure from the last preceding transaction.

At the meeting of the Chamber of Commerce of the State of New York on Feb. 2, tribute to the late A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city, was paid in a minute presented by Irving T. Bush, Chairman of the Chamber's Executive Committee, and adopted as follows:

The death of Mr. A. Barton Hepburn has taken from the Chamber of Commerce of the State of New York a man who for nearly thirty years was active in its councils. Mr. Hepburn joined the Chamber in 1893, served as Chairman of the Committee on Internal Trade and Improvements from 1896 to 1907, as Chairman of the Executive Committee from 1907 to 1910, as Vice-President in 1910, and as President from 1910 to 1912. His active interest in the affairs of the Chamber did not end with his service as President. As ex-President, he was ex-officio member of the Executive Committee, and up to the very last was a frequent attendant at the meetings of this Committee, and active in the discussion of all problems which came before it.

Always a friend of progress, he held very close to his heart the sound education of young men seeking a commercial or banking career. He was anxious that such men should have an opportunity to acquire a sound educational foundation, and in furtherance of this desire he presented to the Chamber some years ago, high-class securities yielding a return of over $8,000 a year, the income to be used to train and examine young men and women desiring to secure the credentials of the Chamber. His interest in this work was continuous and unfailing.

In his death we have lost not only a member who gave time, strength and money to the Chamber, but we have also lost a great and simple fellow-citizen. His quiet, sustaining courage in times of difficulty, his high standards of commercial morality, his trained intellect, his sympathy and tenderness in dealing with the human relationships of life, all endeared him to an unusual degree to those who served with him in the conduct of the affairs of the Chamber: Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York hereby records its appreciation of the long, faithful and effective services which Mr. Hepburn gave to this organization and to the business community of New York, and to the nation; and, be it further

Resolved, That a copy of these resolutions be suitably engrossed and sent to Mrs. Hepburn, as evidence of our deep sympathy in her great bereavement and as an expression of our admiration and affection for Mr. Hepburn, our benefactor and our leader.

Eulogies of Mr. Hepburn by Otto H. Kahn, Thomas W. Lamont and Alfred E. Marling also featured Thursday's meeting of the Chamber.

At a special meeting on Feb 1 of the Clearing House Committee of the New York Clearing House Association, the following minute in recognition of the worth of the late A. Barton Hepburn, and expressing the sense of loss suffered in his death, was unanimously adopted by a rising vote.

The Clearing House Committee, representing the Associated Banks of New York, desires to express the deep regret which is felt by theentire banking community, at the demise of their late associate, A. Barton Hepburn, formerly President of the Chase National Bank of the City of New York, and later Chairman of its Board of Directors.

Mr. Hepburn became prominent in the affairs of the Association when elected a member of the Clearing House Committee in 1895. He served as a member of that Committee during the years 1896 and 1897 and again during the years 1908 and 1909, after rendering valuable and conspicuous service to the membership of the Association during the trying times of 1907 as member of the Loan Committee.

He was elected President of the Association in 1910 and was re-elected the following year.

In all his relations with the Association, Mr. Hepburn was conspicuous for the clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates and the warmth of his personal character. He was ever ready to give his time and talents to the interests of the financial institutions of the country and these were always given promptly and without hesitation, and with a thoughtfulness and courtesy which endeared him to his friends and co-laborers.

His labors in every department of finance and general business were so varied and important, that it is difficult for us to fully express our appreciation of the ability and experience of our deceased friend. We are, therefore, compelled to confine our commendation to his activities in this Association.

As a friend, as a wise and conservative advisor, and as a skillful and honored banker, his death is a distinct loss, not only to the business community of this city, but to the entire banking fraternity of which he was such a brilliant and honored member.

His character and actions furnish a striking example of citizenship, business wisdom and patriotic service.

On behalf of the Associated Banks the Committee begs to tender to the family of Mr. Hepburn and his associates its deep sympathy in the loss which they have sustained.

FRANCIS L. HINE, Chairman,
STEPHEN BAKER,
WILLIAM A. SIMONSON,
SEWARD PROSSER,
GATES W. McGARRAH,
WALTER E. FREW, President, Clearing House Association.
WILLIAM J. GILPIN, Secretary.

Mr. Hepburn's death was referred to in our issue of Saturday, last, page 376.

White, Weld & Co., New York, Boston and Chicago, announce as of Feb. 1 1922, the following changes in their firm: Philip Cabot retires as a general partner to become a special partner; W. McM. Rutter, recently a special partner, and Martin Lindsay have been admitted to general partnership. They also announce the opening of an office in the Borland Building, 137 South La Salle St., Chicago, Ill.

Although nothing is more apparent than the need of international economic co-ordination, half of the nations of the world are breaking their necks in ineffectual efforts to establish themselves in positions of independence from which they hope to win trade advantages, declares the American Exchange National Bank in its February review of financial and economic conditions.

"All the world," it says, "aspires to produce goods and sell them to the rest of the world while buying nothing. The struggle for gold, the symbol of frugality and thrift, is on with a vengeance. The fight is being waged from the fancied security of tariff walls, or over the treacherously smooth roads of subsidies. The campaign is being conducted on artificial economic foods which cannot sustain it through to the end. Imperial preferences, national protective tariffs and subsidies, in fact all of the machinery of economic fakerism and mock wizardry, are being employed by the nations which are ready for the struggle, while others labor under divided counsel to entrench themselves behind similar protected positions. The world perhaps does not realize the petrifying effects of all these protective measures. It would be hard to imagine anything more detrimental to the interests of co-ordination, the goal which our civilization must attain if it to live, than a reversion to more intense economic nationalism. The difficulties in the way of the immediate realization of co-ordination mainly arise out of the fact that the industrial world is over-developed in some fields and under-developed in others. Protective tariffs mean that this obstruction to co-ordination will be enlarged and that when the world finally comes to consider co-ordination, if it ever does, it will find its difficulties even greater than they are now."

The Columbia Trust Co., of New York, has been appointed depositary for Mercantile Trust Co. stock under the plan of merger with the Seaboard National Bank. The committee representing Mercantile stockholders consists of:

Elliott Averett, Vice-President United Cigar Stores Co.
Herbert P. Howell, Vice-President National Bank of Commerce.
John McHugh, President Mechanics & Metals National Bank.

The Columbia Trust Co. has also been appointed depositary for the proxy holders tof he stockholders of the Seaboard National Bank. The proxies consist of:

Willard V. King, President Columbia Trust Co.
B. L. Allen and George E. Warren, Vice-Presidents of the Columbia Trust Co.

The proposed merger of the Seaboard National and the Mercantile Trust Co. was referred to in these columns last week, page 377.

J. T. Monahan has been appointed a Vice-President of the Metropolitan Trust Co. of this city.

At a meeting of the board of directors of the Fifth Avenue Bank of this city on Feb. 1, Alfred H. Smith, Preident of the New York Central Railroad Lines, was elected a director of the bank, to fill a vacancy.

George M. Halsey has been elected President of the Seamen's Bank for Savings, of this city, succeeding Daniel Barnes, who retires because of advanced age. Mr. Halsey has been with the bank fifty-four years, having entered its employ as a junior clerk in 1868. Prior to becoming President he had for many years been Cashier.

The State Superintendent of Banks has approved the application of the Corn Exchange Bank of this city for permission to open a branch at the corner of Jerome and Burnside avenues in the Bronx. The Corn Exchange now operates about fifty branches in this city.

Alfred S. Heidelbach, senior member of the firm of Heidelbach, Ickelheimer & Co., died in Paris on Feb. 1 in his 71st year. Born in Cincinnati, Ohio, where he received his early education, he came to New York and attended Columbia Grammar School. His studies were completed in Europe, more especially at the University of Zurich. On his return to New York he entered the banking business that had been established by his father and was elected to membership of the New York Stock Exchange in 1876. He was a director of the Hebrew Orphan Aslyum from 1895 to 1899, as well as of the Association for Instruction for Deaf Mutes. Latterly Mr. Heidelbach spent a great portion of his time abroad and was conspicuous in the activities of the American Chamber of Commerce in Paris, having served on many committees there and also as its President. Mr. Heidelbach was a member of the Manhattan and Reform Clubs, as well as the New York Chamber of Commerce and other local organizations.

Colgate Hoyt, senior member of the Stock Exchange firm of Colgate Hoyt & Co. of this city, died at his country home at Center Island, Oyster Bay, L. I., on Jan. 30 of a complication of diseases. Mr. Hoyt, who was in his 74th year, had been prominent in New York financial circles for forty years. He was born in Cleveland and educated in the public schools of that city and at Phillips Academy, Andover, Mass. Subsequently he engaged in business in Cleveland. In 1881 he came to New York and entered the banking and bullion firm of James B. Colgate & Co., as a partner. The following year he was appointed a Government director of the Union Pacific RR. Resigning in 1884, he became a director and a little later Vice-President of the Oregon & Trans-Continental RR., and a director of the Oregon Railway & Navigation Co. and the Northern Pacific RR. Mr. Hoyt was a member of the syndicate which in 1884 procured control of the Wisconsin Central Ry. and made it a through line from Chicago to Milwaukee and St. Paul. He was a Vice-President of the North American Co. until 1889.

Paul E. Bonner, President of the North Side Bank of Brooklyn, N. Y., died on Jan. 20. He was 54 years of age. Mr. Bonner had been connected with the North Side Bank since Feb. 1 1890. On June 1 1901 he became Cashier of the institution, and on April 17 1906 was made its President. Besides his connection with the North Side Bank Mr. Bonner was a trustee of the Williamsburgh Savings Bank of Brooklyn and a member of the Executive Committee of the Association of State Banks of the State of New York.

Daniel J. Hegeman of Sea Cliff, formerly Treasurer of Nassau County, was elected Vice-President of the Glen Cove Bank of Glen Cove, N. Y., at a meeting of the board of directors on Jan. 24. Mr. Hegeman succeeds the late Edward T. Payne, who died on Jan. 18. Benjamin W. Downing was elected a director to fill the vacancy on the board caused by Mr. Payne's death. Mr. Hegeman has been a director of the bank since Oct. 13 1904. He also succeeds Mr. Payne as Chairman of the Executive Committee.

According to Boston daily papers, of Feb. 1, the Suffolk County Grand jury at a special session devoted to an exhaustive investigation into the affairs of the failed Cosmopolitan Trust Co., of that city, on Jan. 31, returned five indictments against Max Mitchell, the former President of the defunct company. The following day (Feb. 1.) Mr. Mitchell surrendered himself to the authorities and was arraigned, it is said, before Judge Bishop, in the Suffolk Superior Criminal Court. He pleaded "not guilty" to the indictments and was released on $50,000. One indictment, it is said, contains 56 counts of larceny, charging the defendant with the stealing from the trust company, Sidney V. Rintels and Samuel L. Dana, of amounts totaling more than $1,500,000. The same indictment, it is said, includes 51 counts charging him, as President of the Cosmopolitan Trust Co., with the alleged fraudulent lending, appropriating and converting moneys of the trust company, and 51 counts with alleged fraudulently converting moneys as an officer of the bank. Mr. Mitchell, in a statement issued on the night of Jan. 31 denied all charges against him. His statement, as printed in the Boston "Herald," of Feb. 1, is as follows:

"I never took a five-cent piece for myself in all my transactions as President of the Cosmopolitan Trust Co. I have been the victim of a conspiracy, which, if successful, means the loss of over $3,000,000 to the depositors of the Cosmopolitan Trust Co.

"I have worked for one year and a half to bring about the situation which is now coming to fruition. This afternoon Bank Commissioner Allen advertised for sale at auction 16 moving picture theatres belonging to the bank.

"I am just bringing to completion financing by which these theatres will bring over $1,000,000 to the depositors. The negotiations for financing the Siegel building are practically completed. If they are upset it means a loss of another million to the depositors.

"The Mayflower Photoplay Corporation owes about $1,000,000 to the bank. Within a short time this will be paid in full and stock at a par value of $2,000,000 will be turned over for the benefit of the depositors, if I am allowed to complete my present plans.

"The fact is, the attorney-general is a tool in a gigantic conspiracy against me, of which he has no conception. I ask the public to hold their verdict. I do not think that 30 years of right living in Boston, the last year and one-half of which has been devoted against great obstacles to my depositors will go without public appreciation.

"I am unhappy to-night because of the destruction of my plans for my depositors more than for myself and my family. In the last year and one-half whenever matters have been shaping right, the ground has been taken from under my feet. I know in the long run that the people of Massachusetts are going to insist on a square deal for my depositors and myself.

"So long as I live I am going to work and strive and dedicate my best efforts to my depositors, who have trusted me in the past, and whose future confidence I know I shall deserve.

"In the last 48 hours my friends have been rallying to me in a way which has touched my heart."

The Cosmopolitan Trust Co. was closed by State Bank Commissioner, Joseph C. Allen, on September 25 1920. We last referred to the affairs of the institution in these columns in our issue of Nov. 5 1921.

The Industrial State Bank of Lynn, Mass., an institution which on Jan. 7 took over the business of the West Lynn State Bank, has been converted into the Sagamore Trust Co. and the West Lynn State Bank has become the West Lynn Branch of the Sagamore Trust Co. It was recently decided to increase the capital of the institution from $100,000 to $125,000 by the issuance of 250 additional shares of stock, which are to be sold for cash at par, $100. It has surplus and undivided profits of $27,000. The officers of the Sagamore Trust Co. are Charles A. Littlefield, President; Philip E. Bessom, Vice-President, and Harold A. Johnson, Treasurer.

A. King Aitken, of the Aitken-Kynett Co., has been elected a director of the Republic Trust Co. of Philadelphia, Pa.

A. B. Dauphinee, Treasurer of the Franklin Trust Co. of Philadelphia, Pa., and Arthur Kitson, Jr., Trust Officer, have been elected Vice-Presidents of the Franklin Trust. Joseph H. Lyndell has been elected an Assistant Treasurer. Messrs. Dauphinee and Kitson will continue in their former offices.

Charles D. Zell, former Treasurer of the Agricultural Trust Co. of Lancaster, Pa., whose defalcations of more than $200,000 caused the closing of the institution on June 23 last, was sentenced to 22½ years at solitary confinement in the Eastern Penitentiary by Judge Landis, according to an Associated Press telegram from Lancaster on that date, printed in the Pittsburgh "Gazette" of Jan. 20. Fines aggregating $7,500 were also imposed by Judge Landis. Zell pleaded guilty to 15 counts of embezzlement and keeping fraudulent accounts. Robert Robinson, a local stock broker, who was accused of conspiracy with Zell in defrauding the bank, was acquitted. It was further stated that Frank E. Herr, formerly Assistant Treasurer of the bank, found guilty on Jan. 17 of conspiracy, would appeal for a new trial. We last referred to the affairs of the Agricultural Trust Co. in our issue of Sept. 17 1921.

Elwood S. Bartlett, member of the Executive Council of the American Bankers Association, is now director of The Union National Bank, Atlantic City, N. J. He recently resigned his position with the Atlantic City National Bank.

At the annual meeting of the stockholders of the Mellon National Bank, Pittsburgh, held Jan. 10, William C. Robinson, President of the National Metal Molding Co., was elected a director. The surplus was increased the same day from $5,000,000 to $6,000,000 by action of the Executive Committee.

At a meeting of the directors of the National Bank of Baltimore, Baltimore, Md., on Jan. 25, Snowden Hoff, heretofore Assistant Cashier, was elected a Vice-President and director. Mr. Hoff came to the bank at the time of of its merger with the Third National Bank in 1911. He had previously served in the Third National for eleven years in various capacities, and was its Assistant Cashier several years prior to the merger.

Announcement was made in Cleveland on Jan. 26 of a proposed consolidation of three important financial institutions of that city, namely that of the Lake Shore Banking & Trust Co. (capital $1,000,000) and the Garfield Savings Bank Co. (capital $600,000) with the Cleveland Trust Co. (capital $4,500,000). The resulting institution will continue under the title of the Cleveland Trust Co. and will have a combined capital and surplus of $13,000,000; deposits of approximately $145,000,000 (of which the savings deposits will aggregate about $85,000,000) and total resources of $165,000,000. In announcing the merger (which is subject to ratification by the stockholders on Feb. 7), F. H. Goff, President of the Cleveland Trust Co., said in part as follows:

It gives me great pride and pleasure to have John M. Gundry and Harris Creech, heads of such splendid banks which have been outstanding in serving the community for many years, and their organizations joining forces with the Cleveland Trust Co.

It has been my aim and purpose for the last ten years to carry complete banking service to the outlying districts, not only residential sections but industrial as well, and this consolidation will make available the entire facilities of the Cleveland Trust Co. throughout the city

I know I am voicing the sentiments of Mr. Gundry and Mr. Creech when I say that the establishment of strong community banks is an ideal that we have been developing for years. With forty-nine branches we become even more completely the people's bank which has been the goal of each institution.

In developing neighborhood banks we carry the bank to the people and combine the greatest convenience with safety.

The proposed merger will become effective on Feb. 11 if approved by the stockholders.

The Commonwealth Banking & Trust Co., Cleveland's newest institution, opened its doors for business in the Hanna Building on Dec. 31. The new institution has a capital of $250,000 and a surplus of $100,000. The officers are: Perry J. Darling, President; John Anisfield and D. J. Champion, Vice-Presidents; E. H. Dailey, Secretary, and N. J. Shehan, Treasurer.

At the annual meeting of the shareholders of the Commerce Guardian Trust & Savings Bank of Toledo, Ohio, L. C. Wallick was elected a director to fill the vacancy caused by the death of M. V. Barbour. Percy C. Jones was also elected a director, increasing the total number of directors from 23 to 24.

At the annual meeting of the stockholders of the Ohio National Bank, Columbus, held on Jan. 10, a proposed increase in the capital of the institution from $600,000 to $1,000,000, recommended by the directors, was approved. The new stock (par value $100) is being offered to stockholders of record as of March 31 1922 at $250 per share. When this financing is completed the institution will have a capital of $1,000,000 with surplus and undivided profits of $1,800,000. The new capital will go into effect May 15 1922. At the same meeting Edwin G. Buchanan, Vice-President and heretofore Cashier of the bank, was elected a director to succeed J. M. Bobb, resigned, At the annual meeting of the directors held on the same day, Alex. W. Krumm, formerly an Assistant Cashier was elected Cashier to succeed Mr. Buchanan in that capacity; August Lorenz, the Manager of the Bond Department, was given the title of Assistant Vice-President and Fred E. Zuber was appointed an Assistant Cashier. Emil Kiesewetter, the founder of the Ohio National Bank, is Chairman of the Board of Directors and Frank L. Stein is President.

Julius A. Reif, Assistant Sec'y. and Treas. of the Provident Savings Bank & Trust Co., of Cincinnati, Ohio, was elected a director of that institution at the annual meeting of the stockholders on Jan 18.

Under date of Jan. 16 the Comptroller of the Currency authorized the National Bank of Logan, Ohio, to change ts name to "First National Bank in Logan."

Approval on Jan. 16 of a change in the name of the Merchants National Bank of Dayton, Ohio, to "The Merchants National Bank & Trust Co. of Dayton" is announced by the Comptroller of the Currency.

The Comptroller of the Currency announces that a change in the name of the First & Hamilton National Bank of Fort Wayne, Ind., to "First National Bank of Fort Wayne" was approved Jan. 20.

W. F. Wall, former President of the First National Bank of Rosedale, Miss., and his brother, R. F. Wall, former Cashier of the institution, when on trial in the Federal Court at Clarksdale, Miss., on a charge of using the mails to defraud in connection with the alleged embezzlement of $150,000 of the bank's funds, on Jan. 27 withdrew their pleas of not guilty and entered pleas of guilty, according to a press dispatch from Clarksdale under date of Jan. 28, printed in the Nashville "Banner" of the same date. W. F. Wall was sentenced to five years in the Atlanta penitentiary and R. F. Wall was fined $1,000, it is said. We referred to the closing of the First National Bank and the arrest of its former President and Cashier in these columns in our issue of July 30 and Aug. 20 1921. We quote from the dispatch, as follows:

The two former bankers reversed their pleas after a national bank examiner had testified that an examination of the affairs of the Rosedale institution before its doors were closed last summer indicated the existence of approximately $150,000 in "dummy" notes issued through the bank, and used in securing rediscounts from the Federal Reserve Bank. W. F. Wall, at the time the bank was closed, declared that he held "collateral" for these "dummy" notes in a tin box at his home. Investigation of this collateral, bank examiners testified, revealed that a part of it consisted of checks and notes signed by Wall himself and included one lot of laundry checks.

The Central National Bank of St. Petersburg, Florida, has become "The Central National Bank and Trust Company of St. Petersburg," following the approval of the change by the Comptroller of the Currency on January 16.

James P. Butler, Jr., President of the Canal-Commercial Trust & Savings Bank of New Orleans, and its 18 branches, was elected President of the New Orleans Clearing House Association, at its annual meeting. R. S. Hecht, of the Hibernia Bank, was elected Vice-President, John E. Bouden, of the Whitney Bank, L. M. Pool, of the Marine Bank, and Charles J. Theard, of the Citizens' Bank, were elected as the Committee on Management, the President and Vice-President completing the Committee. J. H. Peterson was re-elected Bank Examiner and Charles A. Morgan was re-elected manager of the Clearing House

A special dispatch to the Dallas "News" from Gorman, Tex., dated Jan. 26, reports the voluntary closing on that day of the Farmers' State Bank & Trust Co., of Gorman for the purpose of liquidation. The bank, it is said, has a capital of $65,000 and deposits aggregating $320,000.

Resignation of James E. Fickett, as Vice-President in charge of the Credit Department of the Bank of Italy, San Francisco, to become General Manager of the David Eccles interests, with headquarters at Ogden, Utah, effective March 1, is announced in current dispatches, by officers of the bank. L. L. Mulit, for many years First Vice-President and a director of the Northwestern National Bank of Portland, Oregon, and who has been associated with the Bank of Italy for several months, will succeed Fickett at the bank's Head Office. Included in the Eccles' interests of which Fickett will be General Manager, are: Amalgamated Sugar Co., Lion Coal Co., Utah-Idaho Central Railroad, Sumpter Valley Railroad, Oregon Lumber Co., and their allied industries. Prior to his association with the Bank of Italy, Mr. Fickett was Chief Examiner for the California State Banking Department.

The election of four additional Vice-Presidents was announced by A. P. Giannini, President of the Bank of Italy, following the annual meeting of the Bank's stockholders. The new officers are: Dunning Rideout of Marysville, Louis V. Olcese, W. E. Benz and J. S. Henton of Bakersfield. In his report, President Giannini called especial attention to the progress made during the past year and the unusual deposit growth the bank had experienced, saying:

"Deposits have increased during 1921 to more than $177,000,000, a gain of over $37,000,000. During this same period surplus and undivided profits have been materially augmented, the total banking capital now amounting to $15,036,000, an increase of nearly three million dollars over last year. The number of depositors is now 291,000, a gain of more than 70,000."

Dr. A. H. Giannini, President of the East River National Bank and Chairman of the Board of Directors of the Commercial Trust Co., of New York City, has been succeeded as a director of the Bank of Italy by L. M. Giannini, assistant to the President. The Stockholders' Auxiliary Corporation at its annual meeting also reported a highly successful year. The capital was increased to $1,000,000 from $900,000; surplus to $1,800,000 from $1,050,000, and undivided profits to $221,000 from $7,000. The officers and directors of the Stockholders' Auxiliary Corporation are: Officers—A. P. Giannini, President; L. M. Giannini, Assistant to the President; P. C. Hale, J. A. Bacigalupi, and W. W. Douglas, Vice-Presidents; E. C. Abel, Secretary and C. P. Cuneo and Howard Park Assistant Secretaries. Directors—A. P. Giannini, P. C. Hale, Jas. J. Fagan, J. A. Bacigalupi, W. W. Douglas, L. M. MacDonald and John Brichetto.

A. P. Giannini, President of the Bank of Italy, will leave San Francisco to-day, Feb. 4, en route to Paris, from which point he will begin an eight months' tour of important European and Asiatic commercial centres. According to present plans Mr. Giannini will go from Paris to Rome and spend two months in Italy visiting points of interest there, as well as inspecting the branches of the Banca d'Italia Meridionelle, returning to France for May and June. During July and August he will visit London and other commercial centres of England. Leaving London the latter part of August or early September, he will return to the United States by way of Russia and Siberia to Vladivostok, or through the Suez to India and the many places of interest in the Orient. Mr. Giannini said that he would take this opportunity to secure a vacation, although a great deal of his time would be devoted to business. As head of the institution that has championed the cause of state-wide branch banking in this country, he is especially anxious to observe the operations of the larger Continental banks where this same method is pursued.

At the annual meeting of the directors of the State Bank of Portland, Portland, Ore., on Jan. 12, Conrad P. Olson, a Vice-President of the institution since the People's Bank of that city was merged with the State Bank of Portland on Oct. 1 last, was elected President to succeed Leroy D. Walker, who became Chairman of the Board of Directors. The roster of the bank is now as follows: Leroy D. Walker, Chairman of the Board; Conrad P. Olson, President; E. T. Gruwell, Anthon Eckern, and Maynard Redmond, Vice-Presidents; Hugh C. Gruwell, Cashier; H. O. Vogt, S. H. Slocum, A. H. Herndobler, and Waldemar Spliid, Assistant Cashiers.

The 51st annual report of the Dominion Bank (head office Toronto) for the 12 months ending Dec. 31 1921, presented to the shareholders at their annual general meeting on Jan. 25, shows net earnings, after deducting charges of management and making full provision for bad and doubtful debts, of $1,125,182. When to this amount the balance to profit and loss brought forward from the preceding 12 months ($669,218) is added and $108,919 deducted from the sum thus obtained to cover Dominion and Provincial Government taxes, $1,685,481 is shown available for distribution. This amount was disposed of in the following manner: $780,000 to pay four quarterly dividends at the rate of 12% per annum ($720,000) together with a bonus of 1% ($60,000); $40,000 contributed to officers' pension fund and $150,000 written off bank premises, leaving a balance of $715,481 to be carried forward to next year's profit and loss account. Total assets of the institution are shown at $131,335,943 of which $60,109,668 are liquid assets. The capital of the Dominion Bank is $6,000,000 and its reserve fund $7,000,000. Sir Edmond B. Osler is President and C. A. Bogert General Manager.

The sixty-sixth annual report of the Bank of Toronto, covering the fiscal year ending Nov. 30 1921, was submitted to the shareholders at their annual general meeting on Jan. 11 and makes a favorable showing despite the trying business conditions which prevailed during the year. Net profits, after the usual deductions, are given in the report as $926,125, which, when added to $986,354, balance to credit of profit and loss brought forward from the preceding year, made $1,912,479 available for distribution. This amount was appropriated as follows: $600,000 to pay dividends (12% per annum); $100,000 reserved for taxes; $25,000 transferred to officers' pension fund and $150,000 written off bank premises, leaving a balance of $1,037,479 to be carried forward to next year's profit and loss account. W. G. Gooderham is President.

According to a press dispatch from Montreal, under date of Jan. 13, appearing in "Financial America" of this city of the same date, Fred W. Molson has succeeded W. Molson Macpherson as President of the Molsons Bank, Montreal, the latter's retirement being due to ill health. The dispatch further stated that W. A. Black, Managing Director of the Ogilvie Flour Mills Co., had become Vice-President of the institution in lieu of S. H. Ewing who has also retired. Mr. Ewing, it is said, is more than eighty years of age.

The 47th annual report of the Banque d'Hochelaga (head office, Montreal) for the fiscal year ending Nov. 30 1921 was submitted to the shareholders at their annual meeting on Jan. 16. Net profits for the period covered, after the usual deductions, were $630,902. A balance of $83,804 to the credit of the previous year's profit and loss account added to this sum made $714,707 available for distribution. From that amount the following appropriations were made: $400,000 to cover four quarterly dividends at the rate of 9% per annum; $20,000 for officers' pension fund; $40,000 reserve for Dominion Government tax and $70,000 reserve for bank premises, leaving a balance of $184,707 to be carried to 1922 profit and loss account. Total assets are shown in the report as $75,956,846 of which $28,852,714 are liquid assets. In 1920 the liquid assets totaled $29,315,275. The decrease, however, is more than counterbalanced by an increase of almost $1,000,000 in the bank's loans to municipalities and school corporations, which total $3,390,722 for 1921, as compared with $2,403,228 in 1920. During the year the bank opened seven new branches in Canada (three of them in the City of Montreal) and converted ten sub-agencies into regular branches. At the annual meeting a pension fund for the employees was announced.

The annual report of the Bank of Nova Scotia (head office Halifax) covering the year ending Dec. 31 1921, is printed elsewhere in our columns to-day, and is the 90th annual statement put out by the institution. Net profits for the period, after providing for estimated losses by bad debts, were $2,111,733, which when added to $982,595, representing balance brought forward from the preceding year, made the sum of $3,094,329 available for distribution. From this sum, the report shows, appropriations were made as follows: $1,522,000 to cover dividends for the year at the rate of 16%; $97,000 to pay war tax on circulation; $80,000 contributed to officers' pension fund; $300,000 written off bank premises and $1,000,000 added to reserve fund, leaving a balance of $65,329 to be carried forward to 1922 profit and loss account. Total assets are shown in the report as $225,306,399. Total deposits are shown as $176,539,792 and current loans and discounts in Canada (less rebate of interest) stand at $71,663,385. The reserve fund of the bank is now $19,000,000 and its paid-in capital $9,700,000. Charles Archibald is President and H. A. Richardson (office at Toronto), General Manager.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ending Nov. 1 1921, and which was presented to the proprietors of the institution at their annual general meeting on Dec. 22, has just come to hand. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, amounted to £285,458, which when added to £64,203, the balance to profit and loss brought forward from the preceding year, made the sum of £349,661 available for distribution. Out of this sum it was resolved, the report says, to appropriate the following amounts: £123,200 to pay a dividend of 16% per annum (this being exclusive of income tax of £52,800); £20,000 to the heritable property account; £25,000 to the officers' pension fund; £15,000 to the bank's annuity fund, and £100,000 to the reserve fund, leaving a balance in the sum of £66,461 to be carried forward to next year's profit and loss account. Total resources are shown in the report as £44,959,788. The subscribed capital of the bank is £5,000,000, of which £1,100,000 is called up, £900,000 uncalled and £3,000,000 reserve liability. The Duke of Montrose, K.T., is Governor of the National Bank of Scotland, Ltd.; the Marquis of Zetland, K.T., Deputy-Governor, and William Carnegie, General Manager.

The directors of Lloyds Bank, Ltd., announced on Jan. 6 that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the provident and insurance fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £2,529,124. To this has to be added £543,864 brought forward from the previous year, making a total of £3,072,988. Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £838,422, was paid for the half-year ended June 30 last; £200,000 has been applied in writing off the bank purchase account; £250,000 has been placed to the bank premises account, £200,000 to income tax reserve; £100,000 to the staff widows and orphans fund, and £100,000 to the pensions fund. After making these appropriations, there is a balance of £1,384,566 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend at the same rate, amounting, less income tax, to £838,422, be paid for the past half-year, leaving about £546,144 to be carried forward to the profit and loss account of the current year. The available profit for the previous year was £3,237,742, to which was added £505,420 brought forward, making a total of £3,743,162. Out of this, £1,649,298 was paid in dividends (at the same rate), £250,000 was written off the bank premises account, £50,000 allocated to the widows and orphans fund, £1,250,000 placed to the special contingency account for writing down investments, and £543,864 carried forward.

The Skandinaviska Kreditaktiebolaget, of Stockholm, Sweden, has reported a profit in 1921 of 18,703,569 Kronor, after writing off 20,555,335 Kronor in bad debts and investments in shares, according to a cablegram received by the Irving National Bank, from Mr. A. E. Lindhjim, its representative in Scandinavia. The bank declared a dividend of 17.6%, or 25 Kronor a share. The Skandinaviska Kreditaktiebolaget is one of the strongest banks in Scandinavia. It was established in 1863 and operates 110 branches in Sweden.

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. 19 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,618,780, as compared with £126,617,700 last week.

Owing to the late arrival of the boat from South Africa, there has not been a large amount of gold on offer. The bulk of the available supplies was taken for India, who would have used considerably more than the quantity available.

We have been favored by a responsible authority in matters connected with the mining industry of South Africa with the following interesting information regarding the strike in the Rand. The movement is regarded as of a sympathetic character, following a reduction in the wages of the coal miners in the State. Some effect upon the production is certain, equivalent at least to the loss of one month's output. Unfortunately there is risk of permanent injury to mining interests, owing to the narrow margin of profit in the case of low-grade mines. A cessation of activity will jeopardize the future of some of the mines, and Government help may perhaps have to be invoked to remedy the disastrous effects of flooding the workings, in consequence of the temporary stoppage of pumping operations, which the mine officials and clerical staff are now attempting to carry on. Owing to powerful economic factors working adversely to the men, the strike is not likely to be of long duration.

We append statement showing Indian net imports and exports of gold and silver during the eight months ending November 1921:

(In Lacs of Rupees.)	Gold Net Imports.	Gold Net Exports.	Silver Net Imports.	Silver Net Exports.
April	---	257	165	---
May	---	56	137	---
June	---	227	94	---
July	---	186	61	---
August	---	373	91	---
September	---	160	96	---
October	192	---	141	---
November	203	---	64	---

It is worthy of note that the figures for the first six months reveal an exchange of gold for silver, while the two last show a net, and not inconsiderable, import in the case of both metals.

According to the "Narodni Listy" of Prague, gold deposits have been found in Czecho-Slovak Silesia. Experts report that gold is found there in three forms: in gold washings, quartz and in combination with pyrites and marcasite. The yield of the seams has been tested by two analyses carried out by the district mining authorities of Moravska Ostrava. The first and second experiments produced respectively 36 and 52 grams of gold per ton of ore.

The "Times" hears from a well-informed source in Sweden that the gold deposited at Stockholm by the Soviet Government of Russia now amounts to about £9,000,000. This sum, it is thought, will probably be exhausted by April. When the revolution broke out in Russia in November, 1917, the State treasure in the vaults of the Kremlin at Moscow amounting, it is said, to some £150,000,000, was seized by the Bolshevists. They also captured from Admiral Koltchak most of the 63,000,000 which he carried about with him during his unsuccessful campaign against the Soviet forces. Besides this, the Bolshevists obtained possession at Moscow of the Rumanian gold which had been sent there for safety when Rumania joined the Allies in their struggle with the Central Powers.

SILVER.

The market has been less active during the week. This has arisen more from poor supplies than from absence of demand. Inquiry there has been, but mainly at lower limits, which could not be reached with offerings on so small a scale. Hence a sluggishness, which has kept prices round about the same level, though with slight daily fluctuations. India has been a fair buyer provided prices eased a little; meanwhile, bears have been willing to take the moderate amounts available day by day. China does not figure as a favorable factor just now. Sales have been made on account of that quarter, and substantial quantities are reported to be forthcoming should prices materially advance. The Continent has been a seller almost daily, and there have been some Indian sales. America has done very little.

We are advised by mail from Bombay under date of the 30th ult. that the Indian demand was expected to become less keen for a while, because no marriage ceremonies would take place for about four months, and the anticipation was that, if support failed to come from China, India would not be in a position to maintain the level of prices (which was 34½d. at time of writing).

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 22.	Dec. 31.	Jan. 7.
Notes in circulation	17322	17253	17307
Silver coin and bullion in India	7466	7397	7351
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6840	6840	6939
Securities (British Government)	584	584	585

The coinage during the week ending 7th inst. amounted to 1 lac of rupees.

The stock in Shanghai on the 14th inst. consisted of about 33,000,000 ounces in sycee, 22,000,000 dollars, and 1,300 silver bars, as compared with about 32,200,000 ounces in sycee, 23,000,000 dollars, and 3,830 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. 6d. the tael.

Quotations—	Bar Silver per Oz. Std. Cash.	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine.
Jan. 13	35⅜d.	35⅛d.	97s. 4d.
Jan. 14	35⅜d.	35⅛d.	----
Jan. 16	35⅛d.	35d.	97s. 6d.
Jan. 17	35d.	34⅞d.	97s. 7d.
Jan. 18	35⅛d.	35d.	97s. 11d.
Jan. 19	34⅞d.	34¾d.	98s. 0d.
Average	35.146d.	34.979d.	97s. 8d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and 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 Feb. 3	Jan. 28 Sat.	Jan. 30 Mon.	Jan. 31 Tues.	Feb. 1 Wed.	Feb. 2 Thurs.	Feb. 3 Fri.
Silver, per oz. d.	35⅝	35¾	35½	35⅛	35⅛	35⅛
Gold per fine ounce	97s. 4d.	97s.	96s. 6d.	96s. 3d.	95s. 6d.	95s. 8d.
Consols, 2½ per cents	52	52	51¾	51⅝	51½	51½
British 5 per cents	93⅛	93⅛	92⅞	93	93⅛	93
British 4½ per cents	87½	87½	87	87	87½	87½
French Rentes (in Paris), fr.	56.40	56.40	56.35	56.45	56.50	56.70
French War Loan (in Paris), fr.	80.20	80.20	80.20	80.20	78.95	78.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	65½	66⅛	66⅞	66⅜	66½	66⅝

Commercial and Miscellaneous News

The Curb Market.—From a weak and listless condition at the opening of the week trading in the Curb Market improved until to-day when one of the most active sessions of the year was recorded. Prices reached high levels for the year. Philip Morris figured prominently in the trading and advanced from 9⅜ to 13⅞, the close to-day being at 13⅛. Lincoln Motors was subject to pressure and dropped from 6 to 4¾ but renewed buying to-day advanced the price to 5¾, the final figure being 5⅜. Intercontinental Rubber was strong, selling up from 9⅝ to 11⅝ and at 11⅜ finally. Hudson Co.'s pref. was conspicuous for a loss of about a point to 7½, then a recovery to 9¼ and finally a drop to 8¼. Cleveland Automobile weakened from 30¼ to 29¼ and sold up to-day to 32, the close being at 31¼. Tobacco Products Exports advanced from 4 to 5⅞ and ends the week at 5¾. Oil stocks were less conspicuous. Carib Syndicate, after fluctuating between 3⅜ and 3⅝ during the week, jumped to 4¼ to-day with the close at 4. Gilliland Oil moved up from 5⅛ to 8⅜, reacted to 6¾ and finished to-day at 7⅛. Internat. Petroleum rose from 14⅜ to 15½ and closed to-day at 15¼. Kirby Petroleum gained almost two points to 21. Bonds were less active and changes small.

A complete record of Curb Market transactions for the week will be found on page 510.

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*	176	182	Irving Nat of			*New York*		
Amer Exch	248	253	N Y	194	197	American	----	----
Atlantic	225	----	Manhattan *	240	250	Bankers Trust	327	333
Battery Park	135	145	Mech & Met	342	347	Central Union	370	380
Bowery*	430	450	Mutual*	500	----	Columbia	295	305
Broadway Cen	120	140	Nat American	140	160	Commercial	105	135
Bronx Bor *	80	90	Nat City	317	321	Empire	290	305
Bronx Nat	150	160	New Neth*	120	135	Equitable Tr	268	273
Bryant Park*	145	155	New York	455	----	Farm L & Tr	430	455
Butch & Drov	130	140	Pacific*	300	----	Fidelity Inter	200	210
Cent Mercan	175	190	Park	404	409	Fulton	240	260
Chase	285	292	Public	235	----	Guaranty Tr	204	208
Chat & Phen	225	233	Seaboard	265	300	Hudson	170	--
Chelsea Exch*	80	90	Standard*	230	260	Law Tit & Tr	130	140
Chemical	515	520	State*	245	260	Lincoln Trust	155	165
Coal & Iron	200	210	Tradesmen's *	200	----	Mercantile Tr	270	----
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*	350	360				N Y Trust	312	315
Cosmop'tan*	90	100				Title Gu & Tr	310	320
East River	170	----	*Brooklyn*			U S Mtg & Tr	265	275
Fifth Avenue*	925	----	Coney Island*	145	155	United States	950	----
Fifth	150	160	First	250	260			
First	930	940	Greenpoint	175	185	*Brooklyn*		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr	410	420
Gotham	190	198	Mechanics'*	90	96	Kings County	680	---
Greenwich*	240	260	Montauk*	125	----	Manufacturer	215	---
Hanover	825	835	Nassau	220	----	People's	300	---
Harriman	388	395	North Side*	19[illegible]	205			
Imp & Trad	510	520	People's	15[illegible]	165			
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		
Alliance R'lty	70	80	Lawyers Mtge	135	145	(Brooklyn)	107	112
Amer Surety	67	70	Mtge Bond	90	100	U S Casualty	155	165
Bond & M G	230	----	Nat Surety	211	216	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	145	152	Title & M G	145	155

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. 24—The First National Bank of Sumner, Wash ____ $25,000
Correspondent, Chas. P. Jenks, Sumner, Wash.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 24—The Richfield National Bank, Richfield, Minn ____ $25,000
Correspondent, J. W. Black, 618 Builders Exchange, Minneapolis, Minn.

Jan. 28—First National Bank in Blair, Okla ____ 25,000
Succeeds the Blair State Bank, Blair, Okla.
Correspondent, R. R. Jackson, Blair, Okla.

The First National Bank of Binger, Okla ____ 25,000
Succeeds the First State Bank of Binger, Okla.
Correspondent, C. G. Kern, Binger, Okla.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 23—The Texas National Bank of Beaumont, Tex ____ $250,000
Conversion of the Texas Bank & Trust Co. of Beaumont, Tex.
Correspondent, the Texas Bank & Trust Co. of Beaumont.

Jan. 26—The Skagit National Bank of Mt. Vernon, Wash ____ 50,000
Conversion of the Skagit County Savings Bank & Trust Co.
Correspondent, Skagit County Savings Bank & Trust Co., Mt. Vernon, Wash.

Jan. 27—The Mercantile National Bank & Trust Co. of the City of New York, N. Y ____ 1,000,000
Conversion of the Mercantile Trust Co., New York, N. Y.
Correspondent, Chellis A. Austin, 115 Broadway, N. Y.

APPLICATIONS TO CONVERT APPROVED.

Jan. 24—The American National Bank of Pryor Creek, Okla ____ $25,000
Conversion of the American State Bank of Pryor Creek.
Correspondent, American State Bank, Pryor Creek, Okla.

Jan. 28—The American National Bank of Reynolds, No. Dak ____ 25,000
Conversion of the State Bank of Reynolds, No. Dak.
Correspondent, State Bank of Reynolds, No. Dak.

Farmers National Bank in Vinita, Okla ____ 50,000
Conversion of Farmers State Bank, Vinita, Okla.
Correspondent, Farmers State Bank, Vinita, Okla.

The American National Bank of Vinita, Okla ____ 50,000
Conversion of First State Bank, Vinita, Okla.
Correspondent, P. W. Samuel, Vinita, Okla.

CHARTERS ISSUED.

Jan. 21—12100 The National Bank of Winter Haven, Fla ____ $75,000
President, Roswell C. Martin Cashier, C. E. Reed Jr.

Jan. 23—12101 The Follett National Bank, Follett, Texas ____ 25,000
Conversion of the First State Bank of Follett, Texas.
President, W. E. Stuart Cashier, A. W. Kincade.

Jan. 26—12102 The First National Bank of Kenefick, Okla ____ 25,000
Succeeds Kenefick State Bank, Kenefick, Okla.
President, J. R. McKinney Cashier, H. P. Watkins.

Jan. 27—12103 The First National Bank of Locust Grove, Okla ____ 25,000
Conversion of the First State Bank of Locust Grove, Okla.
President, Wallace B. Kane Cashier, J. E. Mann.

Jan. 28—12104 The State National Bank of Depew, Okla ____ 25,000
Conversion of the First State Bank of Depew, Okla.
President, J. L. West Cashier, H. G. Merryman.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business

6125 The First National Bank of Collinsville, Ill ____ Jan. 23 1942
6203 The First National Bank of Tyler, Minn ____ Jan. 23 1942
6227 The First National Bank of Port Clinton, Ohio ____ Jan. 24 1942
6141 The First National Bank of Zelienople, Pa ____ Jan. 26 1942
6187 The First National Bank of Portales, New Mex ____ Jan. 26 1942
6130 The First National Bank of Hugo, Okla ____ Jan. 28 1942
6139 State National Bank of Mt. Pleasant, Tex ____ Jan. 29 1942
6179 The First National Bank of South River, N. J ____ Jan. 29 1942

CORPORATE EXISTENCE RE-EXTENDED.

2644 The First National Bank of Newton, Iowa ____ Jan. 29 1942

VOLUNTARY LIQUIDATIONS.

Capital.

Jan. 27—11637 The Citizens National Bank of Tyndall, So. Dak ____ $25,000
Effective Jan. 21 1922.
Liquidating agent, Geo. E. Pfeffle, Tyndall, So. Dak.
Business acquired by the First National Bank of Tyndall, No. 6792.

Jan. 28—4095 The First National Bank of Stephenville, Tex ____ 75,000
Effective Jan. 10 1922.
Liquidating agent, J. J. Bennett, Stephenville, Tex.
Assets purchased and liabilities assumed by the Farmers' Guaranty State Bank of Stephenville, Texas.

Canadian Bank Clearings.—The clearings for the week ending Jan. 26 at Canadian cities, in comparison with the same week in 1921 show a decrease in the aggregate of 6.4%.

Clearings at—	Week ending January 26.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	90,560,496	101,621,678	—10.8	129,845,123	81,953,866
Toronto	104,361,639	86,151,527	+21.1	106,405,344	68,096,816
Winnipeg	34,292,951	49,574,959	—30.8	41,891,351	33,759,119
Vancouver	12,234,953	12,632,032	—3.1	15,032,632	9,288,592
Ottawa	5,107,869	5,698,487	—10.3	7,818,575	6,370,573
Quebec	4,552,681	6,154,719	—26.0	6,154,720	4,290,544
Halifax	2,962,662	3,838,564	—22.8	3,664,093	4,026,111
Hamilton	4,682,991	5,152,976	—9.1	5,901,890	4,572,673
St. John	2,514,949	2,903,242	—15.9	3,073,710	2,474,659
London	2,620,303	2,786,763	—9.9	3,142,221	2,167,531
Calgary	4,243,348	7,096,249	—40.2	7,361,910	4,810,659
Victoria	1,954,347	2,188,718	—10.7	2,341,956	1,673,645
Edmonton	3,529,133	4,342,362	—18.7	4,573,374	2,867,827
Regina	2,683,878	3,775,698	—28.9	3,156,393	2,707,819
Brandon	462,416	626,011	—26.1	535,227	446,901
Lethbridge	429,061	568,363	—24.5	628,798	581,773
Saskatoon	1,345,598	1,525,391	—11.7	1,551,877	1,380,916
Brantford	951,880	1,152,077	—17.3	1,126,980	762,617
Moose Jaw	927,418	1,355,607	—31.6	1,377,605	1,307,298
Fort William	1,016,657	880,236	+15.5	823,695	558,436
New Westminster	425,852	588,505	—25.2	572,088	409,975
Medicine Hat	262,473	454,404	—42.2	404,139	298,933
Peterborough	598,568	824,595	—27.4	732,055	631,459
Sherbrooke	792,139	1,058,663	—25.1	904,944	624,671
Kitchener	864,801	915,567	—5.5	1,080,579	561,764
Windsor	2,383,878	2,373,916	+0.4	2,532,536	1,242,498
Prince Albert	290,317	321,595	—9.7	367,737	316,010
Moncton	958,594	1,194,225	—3.5	--------	--------
Kingston	667,317	Not incl. in	totals.		
Total Canada	288,011,852	307,755,129	—6.4	353,001,552	238,183,685

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.
1,375	Bos. Cape Cod & N. Y. Canal	$5 per sh.
7	Tide Water Oil, com	$128 75 per sh
249	Pueblo Realty & Dev., pref	$6 lot
8	Land & River, 1st pref	
40	Land & River, 3d pref., and $97 56 scrip	
10	Land & River, com., and $24 39 scrip	
50	United Public Service, pref	$425
2,000	Imports Advance't Corp	$1 per sh.
1,000	International Oil & Gas	$12 lot
26	Flanigan-Dodge, pref	$100 lot
200	Flanigan-Dodge, com., $10 ea	
175	Beaver Rub. Mfg., pf., $10 ea	
675	Beaver Rub. Mfg., com., $5 ea	
10	Progress Nat. Bank	$100 per sh.

Bonds.	Price.
$100,000 Cuban Dominican Sugar Devel. Synd., 83⅓% paid	$43,000 lot
Sundry notes aggreg'n $213,996 82 (list at A. H. Muller & Sons, N.Y.)	$50,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
2	West Phila. Bank, $50 each	60
282	Bank of North America	55-55½
100	Phila. Co. for Guar. Mtges	125¼
16	Commercial Trust Co	327-330
5	Peoples Trust, $50 each	50¼
20	Guar. Trust of Atlantic City	218
25	Alliance Insurance, $10 each	20
15	Scranton Life Insurance	10⅛
5	Penn. Academy of the Fine Arts	31⅛
50	Riverside Traction, common	15
7	De Long Hook & Eye	30
1	J. B. Stetson Co., preferred	125¼
100	Amer. Pipe & Constr. Co, $50 ea	15⅝

Bonds.	Per cent.
5 American Academy of Music	520
$33,000 Potts. & Phoenix. Ry. 5s, 1942	$300 lot
$1,000 Second Ave. Trac. 5s, 1934	67⅛
$2,000 United Rys. 4s, 1949	55¼
$7,000 Harleigh-Brookwood Coal 6s, 1928	98
$1,000 Eastern Pet. 6s, 1927	73
$1,000 Penn Seaboard Steel 7s, 1923	74
$1,000 Hale & Kilburn 6s, 1939	84
$500 Schuylkill Hav. Bor. Gas & Water 5s, 1950	90
$500 Caddo Oil & Ref. 6s, 1930	44

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
10	Citizens National Bank, Boston	110
10	Nat. Shawmut Bank, Boston	235¾
13	Boylston Nat. Bank, Boston	140
50	William Whitman, pref	97
10	Bates Manufacturing Co	235
5	Pepperell Manufacturing Co	179
7	Acadia Mills	103
10	Columbus Manufacturing Co	165
10	Dartmouth Mfg. Co., common	260
14	West Point Mfg. Co	107-107⅛
50	Old Colony Woolen Mills, $10 ea.	4
½	Bates Manufacturing Co	112¼
23	U. S. Worsted, 1st pref	10¼
5	Great Falls Manufacturing Co	113⅝
2	Arlington Mills	110
25	Gillette Safety Razor, ex-div	185
15	Plymouth Cordage	177
4	Merrimac Chemical, $50 each	83⅛
12	American Glue, common	112
24	Big Sandy Co., 1st pref	50
31	Big Sandy Co., common	5
33	Converse Rubber Shoe, pref	90-90⅛
50	Orpheum Circuit, pref	82½
20	Hood Rubber, pref., ex-div	93½
383	Commonwealth Fisheries	1
5	Converse Rubber Shoe, pref	91
15	Boston Woven Hose & Rub., pf	95¼
30	Draper Corporation	147-147⅓
5	Suffolk Real Estate Trust, $1,000 each	400 flat
3	Bost. Woven Hose & Rub., com	102½
50	Lowell Gas Light	185
1	New Eng. Storage Warehouse	50
10	Merrimack Mfg., common	99
6	Ipswich Mills	61
4	American Glue, preferred	122½
15	Sullivan Machinery	45½

Bonds.	Price.
350,000 rubles Imperial Russian Govt. 5½s, 1916	4
$1,000 Greelock coll. trust 7s, 1925	97⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
2	Acushnet Mills	157	5	Electric Bond & Share, pref.	91
5	U. S. Worsted, 1st pref.	10½	1	Edison Elec. Ill.	160
1	Ludlow Mfg. Associates	128	10	Greenfield Tap & Die, pref.	85
25	Converse Rubber Shoe, pref.	91¾	11	Atlantic Coast	19¾
4,334	Stollwerck Chocolate, com.	1¼	21	American Glue, common	112
2	American Mfg., pref.	77	6	Laconia Car, pref.	60

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).			
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 10
Preferred	3	Feb. 15	Holders of rec. Feb. 10
Connecticut & Passumpsic, pref.	*3	Feb. 1	*Holders of rec. Jan. 1
Cripple Creek Central, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
Street and Electric Railways.			
Fairmount Park & Haddington Pass.Ry.	*$1.40	Feb. 4	*Holders of rec. Jan. 25
Philadelphia Co. 5% preferred	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Amer. Smelt. & Ref., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
Batchelder & Snyder Co., pref. (quar.)	2	Feg. 1	Jan. 16 to Jan. 31
Bourne Mills	3	Feb. 1	Holders of rec. Jan. 27a
Butler Bros. (quar.)	*3½	Feb. 15	*Holders of rec. Feb. 3
Connor (John T.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Consolidated Gas of New York (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 9
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Mills	$3	Feb. 10	Holders of rec. Jan. 31
Cosden & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Deere & Co., pref. (quar.)	*¾	Mar. 1	*Holders of rec. Feb. 15
Helme (Geo. W.) Co., com. (in com. stk.)	50f	Feb. 23	Holders of rec. Feb. 10
Hodgman Rubber, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
Holt Manufacturing, first pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Original preferred	3½	Feb. 1	Holders of rec. Jan. 20
Inland Steel (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Internat. Combustion Engineering (qu.)	*50c.	Jan. 31	*Holders of rec. Jan. 27
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 8
Liggett & Myers Tob., com.&com.B(qu.)	3	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Works, Inc., com.(qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Lord & Taylor, first preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Manomet Mills (quar.)	2	Feb. 7	Holders of rec. Jan. 31a
May Department Stores, com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Merchants Refrigerating, com. (quar.)	d1½	Feb. 1	Jan. 24 to Jan. 31
Common (extra)	2	Feb. 1	Jan. 24 to Jan. 31
Preferred (quar.)	d1¾	Feb. 1	Jan. 24 to Jan. 31
Nashawena Mills (quar.)	2	Feb. 7	Holders of rec. Jan. 31a
National Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Renfrew Manufacturing (quar.)	1½	Feb. 1	Holders of rec. Jan. 31
Smith (A. O.) Corp., preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Southern California Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Standard Oil (California) (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 20
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stewart Manufacturing, pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 25
Studebaker Corp., com. and pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Suncook Mills (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 1
Troy Cotton & Woolen Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 28
United Profit Sharing (quar.)	3¾c.	Apr. 1	Holders of rec. Mar. 9a
United Profit Sharing (quar.)	3¾c.	July 1	Holders of rec. June 7a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 2
Preferred (quar.)	1¾	Feb. 27	Feb. 5 to Feb. 13
Western Grocer, common	*2	Mar. 1	*Holders of rec. Feb. 20
White (J. G.) Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag't, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle, com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Worthington P. & Mach., pf. Cl. A. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred Class B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15

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
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Feb. 8a
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
Cleveland & Pitts., spec. guar. (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Reg. guar. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Hunt. & Broad Top Mt. RR. & Coal, pf.	50c.	Feb. 15	Feb. 2 to Feb. 14
Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 3a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Norfolk & Western, com. (quar.)	1¾	Mar. 18	Holders of rec. Feb. 28a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Oswego & Syracuse	*4½	Feb. 20	*Holders of rec. Feb. 8
Pennsylvania (quar.)	50c	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley	*3½	Feb. 10	*Holders of rec. Jan. 31
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
Reading Company, first pref. (quar.)	50c.	Mar. 9	Holders of rec. Feb. 17a
Street and Electric Railways.			
Connecticut Ry. & Ltg.,com &pf.(quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
Montreal Lt. Ht. & Pow. Cons. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
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. 3a
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1½	Feb. 15	Holders of rec. Jan. 16
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
Allis-Chalmers Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Amer. Art Works, com. & pref. (quar.)	1½	Apr. 15	
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 Glue, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
Am. La France Fire Eng. Inc.,com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Miscellaneous (Concluded)			
American Telegraph & Cable (quar.)	1½	Mar. 1	Holders of rec. Feb. 28
American Tobacco, com. & com. B. (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amparo Mining (quar.)	3	Feb. 10	Feb. 1 to Feb. 10
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 4
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4
Bethlehem Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Common B (quar.)	1¼	Apr. 1	Holders of rec. Mar.d14a
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
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Brier Hill Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21a
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
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
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 Arizona Lt. & Pr., com. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Champion Copper	*$6	Mar. 1	
Chicago Yellow Cab (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 6a
Columbia Gas & Elec. (quar.)	1	Feb. 15	Holders of rec. Jan. 31a
Continental Paper & Bag Mills,cm.)qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Copper Range Co.	*$1	Mar. 1	*Holders of rec. Feb. 1
Corr Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23a
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
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
Durham Hosiery Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Firestone Tire & Rubb., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1a
General Asphalt, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	*e2½	June 1	*Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 10 to Feb. 15
Hamilton Bank Note Eng. & Printing	1¼c	Feb. 15	Holders of rec. Jan. 31a
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 28a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 16a
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
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 20
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	$1	Feb. 18	Holders of rec. Jan. 31a
Liberty Match Co.	5	Feb. 15	Holders of rec. Jan. 15
Lit Brothers Corporation	50c.	Feb. 20	Jan. 27 to Feb. 19
Extra	25c.	Feb. 20	Jan. 27 to Feb. 19
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 10
Extra	1	Feb. 15	Holders of rec. Feb. 10
Martin-Parry Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 23a
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
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
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
New Cornelia Copper	25c.	Feb. 20	Holders of rec. Feb. 3a
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
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
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29a
Pacific Gas & Elec. 1st pf.&orig.pf.(qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Pennsylvania Coal & Coke, com. (quar.)	2	Feb. 10	Holders of rec. Feb. 6a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 7a
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
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Royal Dutch Co.	$1 .824	Feb. 11	Holders of rec. Jan. 30a
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Southern Pipe Line (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
Standard Milling, com. (quar.)	2	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Ohio), pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Stewart-Warner Speedometer (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
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
Thompson Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 20
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 Barber Shops, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
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
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1¾m	Mar. 15	Holders of rec. Mar. 1
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Virginia Iron, Coal & Coke, common	50k	Feb. 15	Holders of rec. Feb. 11a
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
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
Woolworth (F. W.) Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Yellow Cab Mfg., Class B (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a

* 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 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 1¾% each, first payment on March 15.

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. 11, June 15, Sept. 15 and Dec. 15, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 500.

Week ending Feb. 3 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	441,200	$40,886,700	$3,833,000	$589,000	$5,429,000
Monday	449,300	43,260,900	5,025,000	1,669,000	7,791,100
Tuesday	420,160	39,179,000	5,419,500	1,234,000	6,417,800
Wednesday	415,100	39,079,000	5,308,000	1,511,000	5,625,650
Thursday	709,671	66,073,750	6,316,000	1,487,000	4,875,200
Friday	846,890	79,052,800	9,226,000	1,690,000	3,715,000
Total	3,282,321	$307,532,150	$35,127,500	$8,180,000	$33,853,750

Sales at New York Stock Exchange.	Week ending Feb. 3. 1922.	Week ending Feb. 3. 1921.	Jan. 1 to Feb. 3. 1922.	Jan. 1 to Feb. 3. 1921.
Stocks—No. shares	3,282,321	2,696,230	18,444,038	18,114,406
Par value	$307,532,150	$219,096,500	$1,679,713,550	$1,492,062,750
Bank shares, par	--------	--------	---- -------	-----------
Bonds.				
Government bonds	$33,853,750	$46,246,100	$244,447,750	$213,418,700
State, mun. & for'n bds	*8,180,000	5,640,000	39,123,000	26,329,500
RR. and misc. bonds	35,127,500	18,350,000	174,397,000	109,577,500
Total bonds	$77,161,250	$70,236,100	$457,967,750	$349,325,700

* Includes $136,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 3 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	11,886	$49,950	5,967	$20,500	1,597	$11,500
Monday	17,035	255,550	6,448	80,000	2,222	48,900
Tuesday	15,553	136,600	12,127	95,050	2,098	38,000
Wednesday	11,816	47,450	14,567	152,100	1,892	55,000
Thursday	22,120	80,950	14,354	160,400	1,189	69,600
Friday	20,380	37,000	24,030	39,600	2,313	212,000
Total	98,790	$607,500	77,493	$547,650	11,311	$435,000

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. 28 1922.	Capital. Nat.bks. Dec.31 State bks Nov15 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	10,451	160	1,337	8,123	198	196
Mutual Bank	200	813	11,037	255	1,554	11,096	582	----
W. R. Grace & Co	500	1,094	4,582	21	370	1,343	1,200	----
Yorkville Bank	200	838	18,218	489	1,479	8,760	9,585	----
Total	2,400	4,199	44,288	925	4,740	29,322	11,565	196
State Banks. Not Members of the Federal Reserve Bank								
Bk. of Wash. Hts	100	436	3,774	466	219	3,439	30	----
Colonial Bank	600	1,716	16,718	2,145	1,276	17,761	----	----
Total	700	2,153	20,492	2,611	1,495	21,200	30	----
Trust Companies Not Members of the Federal Reserve Bank								
Mech.Tr., Bayonne	200	555	9,569	393	245	4,077	5,577	----
Total	200	555	9,569	393	245	4,077	5,577	----
Grand aggregate	3,300	6,907	74,349	3,929	6,480	a54,599	17,172	196
Comparison previous week		------	+424	—61	—112	—1,030	+24	—1
Gr'd aggr. Jan. 21	3,300	6,907	73,925	3,990	6,592	a55,629	17,148	197
Gr'd aggr. Jan. 14	3,300	6,954	73,324	4,302	6,543	a54,879	17,031	197
Gr'd aggr. Jan. 7	3,300	6,954	72,208	4,291	6,545	a54,988	16,894	196
Gr'd aggr. Dec. 31	3,300	6,963	73,001	4,229	6,488	a54,012	16,692	196

a U. S. deposits deducted, $1,028,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,233,000.
Excess reserve, $9,930 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 28 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. 28 1922. Members of F.R.System	Week ending Jan. 28 1922. Trust Companies	Week ending Jan. 28 1922. Total.	Jan. 21 1922.	Jan. 14 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	593,797,0	32,976,0	626,773,0	625,918,0	628,929,0
Exchanges for Clear.House	21,443,0	773,0	22,216,0	25,508,0	25,292,0
Due from banks	79,473,0	13,0	79,486,0	84,786,0	88,729,0
Bank deposits	105,787,0	364,0	106,151,0	107,222,0	109,607,0
Individual deposits	452,824,0	18,621,0	471,445,0	481,466,0	482,453,0
Time deposits	14,495,0	400,0	14,895,0	14,482,0	14,399,0
Total deposits	573,106,0	19,385,0	592,491,0	603,170,0	606,459,0
U. S. deposits (not incl.)	------	------	9,121,0	9,753,0	12,591,0
Res've with legal deposit's	------	2,584,0	2,584,0	2,343,0	2,287,0
Reserve with F. R. Bank	47,452,0	------	47,452,0	48,753,0	48,128,0
Cash in vault*	8,915,0	841,0	9,757,0	10,066,0	10,388,0
Total reserve and cash held	56,367,0	3,428,0	59,795,0	61,162,0	60,803,0
Reserve required	47,438,0	2,749,0	50,187,0	50,683,0	50,928,0
Excess res. & cash in vault	8,929,0	679,0	9,608,0	10,479,0	9,875,0

* 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. 28 1922.	Changes from previous week.		Jan. 21 1922.	Jan. 14 1922.
	$		$	$	$
Circulation	2,123,000	Dec.	6,000	2,129,000	2,133,000
Loans, disc'ts & investments	520,322,000	Dec.	2,868,000	523,190,000	511,905,000
Individual deposits, incl. U.S.	400,289,000	Dec.	13,794,000	414,083,000	396,440,000
Due to banks	95,559,000	Dec.	2,099,000	97,658,000	103,324,000
Time deposits	22,739,000	Inc.	458,000	22,281,000	22,506,000
United States deposits	8,615,000	Dec.	744,000	9,359,000	11,677,000
Exchanges for Clearing House	14,492,000	Dec.	5,928,000	20,420,000	17,573,000
Due from other banks	48,647,000	Dec.	9,457,000	58,104,000	58,763,000
Reserve in Fed. Res. Bank	44,585,000	Dec.	558,'00	45,143,000	44,073,000
Cash in bank and F. R. Bank	7,034,000	Dec.	298,000	7,332,000	7,909,000
Reserve excess in bank and Federal Reserve Bank	632,000	Dec.	521,000	1,153,000	1,055,000

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. 28. 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. 28 1922.	Capital. Nat'l, State, Tr. cos.	Net Profits. Dec.31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,478	36,394	621	3,859	26,529	888	1,935
Bk of Manhat'n	5,000	17,520	116,760	1,765	13,083	96,709	12,645	----
Mech & Met Nat	10,000	16,523	151,814	7,516	17,707	134,696	2,191	995
Bank of America	5,500	5,855	53,640	1,267	6,851	51,906	884	----
Nat City Bank	40,000	61,082	488,944	7,532	57,943	*536,303	34,153	1,719
Chemical Nat	4,500	15,746	112,117	1,304	13,347	99,655	1,339	350
Atlantic Nat	1,000	1,095	15,517	377	1,951	14,718	529	235
Nat Butch & Dr	500	225	5,391	105	631	4,168	75	297
Amer Exch Nat	5,000	7,754	88,152	1,177	10,475	77,794	1,395	4,898
Nat Bk of Comm	25,000	34,763	391,963	1,107	33,379	257,650	3,987	----
Pacific Bank	1,000	1,727	22,314	995	3,277	23,252	219	----
Chat & Phen Nat	7,000	8,182	128,916	5,849	15,330	110,228	16,596	4,746
Hanover Nat	3,000	21,314	112,121	551	13,436	99,010	----	100
Corn Exchange	7,500	9,758	165,874	6,170	23,028	157,656	17,223	----
Imp & Trad Nat	1,500	8,500	35,939	681	3,678	28,177	35	50
National Park	10,000	22,894	157,625	1,131	16,958	129,877	2,589	5,413
East River Nat	1,000	751	14,871	313	1,454	13,427	1,382	50
First National	10,000	41,292	238,944	478	22,096	169,131	3,586	7,075
Irving National	12,500	10,850	192,335	4,566	25,213	190,904	3,662	2,517
Continental	1,000	843	6,931	118	909	5,841	100	----
Chase National	20,000	21,104	320,849	6,431	40,414	300,904	11,281	1,092
Fifth Avenue	500	2,339	19,689	725	2,710	20,328	----	----
Commonwealth	400	896	8,418	470	1,225	8,798	----	----
Garfield Nat	1,000	1,535	15,933	465	2,228	15,473	45	397
Fifth National	1,000	708	13,761	297	1,797	13,548	493	249
Seaboard Nat	3,000	4,973	49,044	932	6,050	44,534	787	67
Coal & Iron Nat	1,500	1,304	15,128	561	1,717	12,749	900	412
Union Exch Nat	1,000	1,410	16,481	528	2,384	17,239	342	392
Bklyn Trust Co	1,500	2,773	35,781	859	4,350	31,826	3,096	----
Bankers Tr Co	20,000	20,408	248,096	1,002	29,156	*232,041	14,741	----
U S Mtge & Tr	3,000	4,324	51,442	556	6,464	48,391	1,524	----
Guaranty Tr Co	25,000	16,552	378,104	1,483	39,354	*422,051	15,262	----
Fidelity-Int Tr	1,500	1,689	19,503	348	2,461	18,567	616	----
Columbia Trust	5,000	7,777	72,440	882	9,248	69,966	2,521	----
Peoples Trust	1,500	2,107	38,033	1,146	3,780	37,064	1,297	----
New York Trust	10,000	16,996	139,796	409	16,226	120,240	1,888	----
Lincoln Trust	2,000	1,236	21,402	401	2,967	20,482	712	----
Metropolitan Tr	2,000	3,418	28,341	471	3,130	23,736	1,187	----
Nassau Nat, Bk	1,000	1,525	14,859	309	1,294	12,766	278	50
Farmers Ln & Tr	5,000	12,641	125,131	554	13,446	*98,828	18,549	----
Columbia Bank	2,000	1,743	23,807	607	3,452	24,783	846	----
Equitable Trust	12,000	16,502	132,720	1,699	20,131	*171,489	4,669	----
Average Jan. 28	272,900	438,120	4,235,380	64,758	498,589	c3,756,961	185,013	33,039
Totals, actual condition	Jan. 28		4,229,146	63,612	514,306	c3,761,419	171,159	33,325
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
State Banks Not Members of Fed. Reserve Bank								
Greenwich Bank	1,000	2,008	18,538	1,544	1,960	18,837	50	----
Bowery Bank	250	818	5,478	646	317	5,287		----
State Bank	2,500	4,351	77,496	3,184	1,952	27,973	47,264	----
Average Jan. 28	3,750	7,179	101,512	5,374	4,229	52,097	47,314	----
Totals, actual condition	Jan. 28		101,381	5,576	4,274	52,252	47,261	----
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	----
Trust Co's Not Members of Fed. Reserve Bank								
Title Guar & Tr	6,000	13,566	46,319	1,351	3,245	30,530	865	----
Lawyers Ti & Tr	4,000	6,053	25,813	859	1,831	17,630	375	----
Average Jan. 28	10,000	19,619	72,132	2,210	5,076	48,160	1,240	----
Totals, actual condition	Jan. 28		71,738	2,176	5,087	47,723	1,270	----
Totals, actual condition	Jan. 21		73,677	2,224	5,391	50,307	1,233	----
Totals, actual condition	Jan. 14		72,102	2,316	5,006	48,459	1,214	----
Gr'd aggr. avge.	286,650	464,919	4,409,024	72,342	507,894	3,857,218	233,567	33,039
Comparison, previous week			—51,862	—1,506	—320	—50,087	—2,148	—82
Gr'd aggr., act'l cond'n	Jan. 28		4,402,265	71,364	523,667	3,861,394	219,690	33,325
Comparison, previous week			—27,969	—937	—21,820	—22,887	—16,071	+378
Gr'd aggr., act'l cond'n	Jan. 21		4,430,234	72,301	545,487	3,884,281	235,761	32,947
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	82,695	567,259	3,926,047	239,525	33,180
Gr'd aggr., act'l cond'n	Dec. 31		4,508,417	82,105	525,059	3,904,937	233,257	33,289

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Jan. 28, $58,266,000; actual totals Jan. 28, $58,362,000; Jan. 21, $58,512,000; Jan. 14, $76,348,000; Jan. 7, $87,489,000; Dec. 31, $87,582,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 28, $325,765,000; actual totals Jan. 28, $391,697,000; Jan. 21, $412,167,000; Jan. 14, $384,952,000; Jan. 7, $420,205,000; Dec. 31, $428,543,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $103,060,000; Bankers Trust Co., $12,321,000; Guaranty Trust Co., $97,843,000; Farmers' Loan & Trust Co., $269,000; Equitable Trust Co., $22,980,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,831,000; Bankers Trust Co., $551,000; Guaranty Trust Co., $16,136,000; Farmers Loan & Trust Co., $269,000; Equitable Trust Co., $2,763,000. c Deposits in foreign branches not included.

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	----------	498,589,000	498,589,000	493,955,320	4,633,680
State banks*	5,374,000	4,229,000	9,603,000	9,377,460	225,540
Trust companies	2,210,000	5,076,000	7,286,000	7,224,000	62,000
Total Jan. 28	7,584,000	507,894,000	515,478,000	510,556,780	4,921,220
Total Jan. 21	8,353,000	508,214,000	516,567,000	517,100,100	Def533,100
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	51,313,000

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
Members Federal	$	$	$	$	$
Reserve banks	----------	514,306,000	514,306,000	494,119,240	20,186,760
State banks*	5,576,000	4,274,000	9,850,000	9,405,360	444,640
Trust companies	2,176,000	5,087,000	7,263,000	7,158,450	104,550
Total Jan. 28	7,752,000	523,667,000	531,419,000	510,683,050	20,735,950
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

* 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 Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 28, $5,550,390; Jan. 21, $5,609,280; Jan. 14, $5,743,380; Jan. 7, $5,573,880.

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. 28, $5,134,720; Jan. 21, $5,612,910; Jan. 14, $5,744,160; Jan. 7, $5,717,070.

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. 28.	Differences from previous week.	
Loans and investments	$629,278,500	Dec.	$6,541,100
Gold	4,877,000	Dec.	9,500
Currency and bank notes	16,379,200	Dec.	581,000
Deposits with Federal Reserve Bank of New York	55,825,000	Inc.	1,577,200
Total deposits	650,560,500	Dec.	8,892,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	610,142,600	Dec.	7,672,900
Reserve on deposits	105,950,800	Inc.	675,600
Percentage of reserve, 19.4%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	$26,485,200	16.46%	$50,596,400	14.12%
Deposits in banks and trust cos.	8,280,800	5.13%	20,588,400	5.74%
Total	$34,766,000	21.59%	$71,184,800	19.86%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 28 were $55,825,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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	z661,340,400
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
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. *z* 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 Feb. 1 1922, in comparison with the previous week and the corresponding date last year:

	Feb. 1 1922.	Jan. 25 1922.	Feb. 4 1921.
Resources—	$	$	$
Gold and gold certificates	289,068,245	288,706,899	99,063,000
Gold settlement fund—F. R. Board	78,412,287	114,648,407	47,611,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	367,480,533	403,355,306	147,885,000
Gold with Federal Reserve Agent	711,966,978	712,130,078	206,969,000
Gold redemption fund	10,000,000	15,000,000	41,000,000
Total gold reserves	1,089,447,511	1,130,485,384	395,854,000
Legal tender notes, silver, &c	48,612,763	50,381,689	154,498,000
Total reserves	1,138,060,275	1,180,867,073	550,352,000
Bills discounted: Secured by U. S. Government obligations—for members	92,442,392	83,077,966	424,726,000
All other—For members	26,769,956	35,217,113	520,290,000
Bills bought in open market	36,559,698	28,231,858	9,881,000
Total bills on hand	155,772,047	146,526,938	954,897,000
U. S. bonds and notes	24,713,750	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	47,695,000	27,901,000	1,000
Total earning assets	263,580,797	210,685,938	1,015,431,000
Bank premises	6,957,147	6,924,512	4,238,000
5% redemp. fund agst. F. R. bank notes	1,650,660	1,640,060	2,666,000
Uncollected items	115,237,390	104,124,667	132,763,000
All other resources	2,468,378	1,541,361	2,185,000
Total resources	1,527,964,650	1,505,783,363	1,707,635,000
Liabilities—			
Capital paid in	26,957,850	26,957,850	26,349,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	169,805	95,178	----------
Deposits:			
Government	50,254,909	46,919,999	22,520,000
Member banks—Reserve account	662,370,687	652,341,404	670,954,000
All other	15,203,236	13,030,047	14,041,000
Total deposits	727,828,833	712,291,451	707,515,000
F. R. notes in actual circulation	614,130,882	605,082,200	796,492,000
F. R. bank notes in circul'n—net liability	20,518,200	21,494,200	35,810,000
Deferred availability items	75,373,730	76,603,562	74,415,000
All other liabilities	2,888,222	3,051,794	10,640,000
Total liabilities	1,527,964,650	1,505,783,363	1,707,635,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.8%	89.6%	38.1%
Contingent liability on bills purchased for foreign correspondents	12,006,666	12,006,771	8,098,684

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 Feb. 2 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:

Aggregate increases of $50,300,000 in total earning assets, due largely to temporary investments by the New York bank in acceptances, Treasury notes and Treasury certificates, and commensurate increases in deposits, accompanied by a reduction of $5,900,000 in Federal Reserve note circulation, are indicated by the Federal Reserve Board's consolidated weekly bank statement, issued as at close of business on Feb 1 1922 Gold reserves show a further gain for the week of $7,300,000, while other cash reserves show a decline of $1,600,000 The reserve ratio, in consequence of the changes noted, shows a decline for the week from 77 2 to 76 2%.

Federal Reserve bank holdings of bills secured by United States Government obligations were $3,200,000 larger than the week before, other discounted bills on hand show a decline of $15,600,000, while acceptances purchased in open market increased by $7,300,000, a larger increase under this head being reported by the New York Reserve bank Holdings of United States bonds and notes show an increase of $21,900,000 The New York bank reports an increase under this head of $23,900,000, while substantial additions to the holdings of the Reserve banks of Cleveland, Chicago and San Francisco are largely offset by liquidation under this head reported by the Atlanta bank No change is shown in the amount of Pittman certificates held as cover for Federal Reserve bank notes, while holdings of other Treasury certificates show an increase of $30,400,000, largely in consequence of purchases by the New York and Cleveland Reserve banks Total earning assets, in consequence of the changes indicated, were $50,300,000 larger than the week before, a larger increase under this head being shown for the New York Reserve Bank.

Of the total holdings of $361,200,000 of bills secured by United States Government obligations, $273,000,000, or 75 6%, were secured by Liberty and other U S bonds, $37,800,000, or 10 5%, by Victory notes, $13,100,000, or 3 6%, by Treasury notes, and $37,300,000, or 10 3%, by Treasury certificates, compared with $282,600,000, $37,800,000, $11,400,000 and $26,100,000 reported the week before.

All classes of deposits show larger totals than the week before: Government deposits by $18,800,000, reserve deposits by $37,100,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks, by $5,700,000

A further reduction for the week of $5,900,000 in Federal Reserve note circulation is shown, compared with a reduction of about $15,000,000 during the corresponding week in 1921. The banks also report a decrease of $1 000,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation, compared with a decline of over $[illegible],000,000 for the week in the amount of these notes outstanding, reported by the Treasury Department

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 1 1922.

	Feb 1 1922	Jan 25 1922	Jan 18 1922	Jan 11 1922	Jan 4 1922	Dec 28 1921	Dec 21 1921	Dec. 14 1921	Feb. 4 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	385,044,000	381,541,000	382,460,000	382,138,000	377,675,000	380,911,000	380,268,000	430,590,000	199,750,000
Gold settlement, F. R. Board	509,193,000	[illegible]	469,367,000	502,010,000	507,836,000	534,099,000	539,621,000	504,711,000	482,192,000
Gold with foreign agencies							----------	----------	3,300,000
Total gold held by banks	894,237,000	869,763,000	851,827,000	884,148,000	885,511,000	915,010,000	919,889,000	935,301,000	685,242,000
Gold with Federal Reserve agents	1,928,119,000	1,939,792,000	1,948,057,000	1,910,501,000	1,902,912,000	1,816,[illegible],000	1,833,109,000	1,813,122,000	1,274,747,000
Gold redemption fund	88,972,000	97,693,000	98,208,000	100,880,000	80,876,000	108,221,000	97,997,000	120,417,000	151,958,000
Total gold reserve	2,911,328,000	2,904,248,000	2,898,092,000	2,895,529,000	2,876,299,000	2,840,000,000	2,870,991,000	2,869,173,000	2,111,947,000

	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Feb. 1 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	149,990,000	154,607,000	152,811,000	145,105,000	134,504,000	122,600,000	122,066,000	132,413,000	214,180,000
Total reserves	3,061,518,000	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	2,326,127,000
Bills discounted:									
Secured by U. S. Govt. obligations	361,167,000	357,921,000	388,672,000	427,476,000	477,456,000	487,193,000	503,770,000	469,630,000	1,017,152,000
All other	476,651,000	492,252,000	525,150,000	560,018,000	635,111,000	692,640,000	720,933,000	693,203,000	1,415,921,000
Bills bought in open market	90,027,000	82,709,000	94,944,000	86,754,000	126,865,000	114,240,000	126,525,000	99,736,000	167,818,000
Total bills on hand	927,845,000	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	2,600,891,000
U. S. bonds and notes	90,709,000	65,761,000	60,128,000	52,150,000	48,675,000	59,472,000	51,084,000	43,575,000	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	113,000,000	119,500,000	119,500,000	119,500,000	259,375,000
All other	101,702,000	71,278,000	53,847,000	54,040,000	69,435,000	62,472,000	41,127,000	66,710,000	595,000
Municipal warrants	206,000	206,000	216,000	385,000	379,000	334,000	334,000	273,000	---------
Total earning assets	1,233,462,000	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	2,886,729,000
Bank premises	36,407,000	36,199,000	35,720,000	35,019,000	35,203,000	35,015,000	34,879,000	34,336,000	18,244,000
5% redemp. fund agst. F. R. bank notes	7,855,000	7,870,000	7,871,000	7,939,000	7,926,000	7,896,000	7,880,000	7,889,000	12,868,000
Uncollected items	498,220,000	481,754,000	554,362,000	548,436,000	638,462,000	559,766,000	592,172,000	629,790,000	595,291,000
All other resources	14,460,000	12,719,000	12,677,000	12,811,000	14,103,000	20,578,000	19,920,000	20,209,000	7,794,000
Total resources	4,851,922,000	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	5,847,053,000
LIABILITIES.									
Capital paid in	103,190,000	103,067,000	103,020,000	103,204,000	103,203,000	103,186,000	103,167,000	103,130,000	100,228,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000	213,824,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	1,250,000	1,332,000	996,000	853,000	416,000	57,444,000	55,982,000	56,080,000	---------
Deposits—Government	114,744,000	95,915,000	77,734,000	15,289,000	68,307,000	71,634,000	54,875,000	69,407,000	48,373,000
Member banks—reserve account	1,689,422,000	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	1,742,762,000
All other	36,304,000	30,578,000	33,337,000	26,055,000	29,457,000	26,872,000	26,274,000	27,743,000	26,243,000
Total	1,840,470,000	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	1,817,378,000
F. R. notes in actual circulation	2,178,053,000	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	3,075,750,000
F. R. bank notes in circulation—net liab.	83,888,000	84,876,000	84,878,000	83,977,000	83,880,000	84,548,000	82,747,000	78,309,000	197,210,000
Deferred availability items	414,475,000	397,763,000	463,826,000	449,455,000	523,293,000	458,960,000	497,205,000	562,974,000	423,633,000
All other liabilities	15,198,000	15,290,000	15,400,000	15,729,000	15,648,000	25,323,000	25,949,000	25,582,000	30,818,000
Total liabilities	4,851,922,000	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	5,847,053,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.4%	73.3%	72.2%	71.1%	67.9%	68.2%	67.8%	69.3%	43.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	77.2%	76.0%	74.7%	71.1%	71.1%	70.7%	72.6%	47.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.0%	111.6%	108.8%	105.5%	98.5%	97.2%	96.8%	99.9%	54.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	51,708,000	46,045,000	50,678,000	32,210,000	69,629,000	58,306,000	78,082,000	65,469,000	56,559,000
1-15 days bills discounted	492,041,000	480,944,000	522,081,000	569,318,000	654,126,000	708,361,000	735,869,000	696,923,000	1,456,476,000
1-15 days U. S. certif. of indebtedness	26,527,000	1,150,000	11,013,000	2,000,000	5,719,000	13,687,000	12,092,000	29,490,000	5,823,000
Municipal warrants	15,000	13,000	19,000	---------	211,000	34,000	---------	---------	---------
16-30 days bills bought in open market	13,089,000	16,316,000	19,965,000	25,621,000	31,520,000	24,743,000	18,431,000	14,815,000	38,249,000
16-30 days bills discounted	87,361,000	86,170,000	92,021,000	95,071,000	111,915,000	116,690,000	127,721,000	123,154,000	238,301,000
16-30 days U. S. certif. of indebtedness	2,009,000	4,364,000	415,000	---------	2,500,000	2,500,000	2,020,000	1,500,000	2,000,000
Municipal warrants	140,000	2,000	6,000	184,000	26,000	182,000	211,000	32,000	---------
31-60 days bills bought in open market	14,677,000	12,833,000	14,573,000	16,773,000	19,529,000	26,062,000	25,718,000	14,034,000	56,233,000
31-60 days bills discounted	119,719,000	143,918,000	146,787,000	152,155,000	167,695,000	161,202,000	171,131,000	167,762,000	407,392,000
31-60 days U. S. certif. of indebtedness	34,773,000	20,765,000	12,971,000	17,377,000	12,541,000	10,753,000	10,749,000	2,500	9,955,000
Municipal warrants	---------	141,000	140,000	150,000	142,000	23,000	28,000	194,000	---------
61-90 days bills bought in open market	10,187,000	7,346,000	9,384,000	12,147,000	6,173,000	5,114,000	4,279,000	5,401,000	16,777,000
61-90 days bills discounted	91,344,000	83,947,000	93,756,000	110,092,000	118,138,000	131,936,000	129,361,000	106,217,000	283,855,000
61-90 days U. S. certif. of indebtedness	3,200,000	8,501,000	3,810,000	21,223,000	28,634,000	28,163,000	24,073,000	11,869,000	11,511,000
Municipal warrants	51,000	---------	---------	---------	---------	95,000	95,000	47,000	---------
Over 90 days bills bought in open market	366,000	169,000	345,000	3,000	14,000	15,000	15,000	16,000	---------
Over 90 days bills discounted	47,352,000	55,194,000	59,177,000	60,858,000	60,693,000	61,644,000	60,621,000	58,777,000	47,049,000
Over 90 days certif. of indebtedness	148,193,000	149,498,000	136,638,000	126,440,000	133,041,000	126,869,000	111,693,000	140,851,000	230,681,000
Municipal warrants	---------	50,000	51,000	51,000	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,559,656,000	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	3,400,093,000
Held by banks	381,603,000	420,956,000	436,720,000	439,062,000	380,798,000	353,043,000	325,252,000	332,398,000	324,343,000
In actual circulation	2,178,053,000	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	3,075,750,000
Amount chargeable to Fed. Res. agent	3,515,117,000	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	4,215,527,000
In hands of Federal Reserve Agent	955,461,000	925,056,000	904,851,000	878,675,000	845,275,000	853,835,000	851,810,000	845,160,000	815,434,000
Issued to Federal Reserve banks	2,559,656,000	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	3,400,093,000
How Secured—									
By gold and gold certificates	344,013,000	349,013,000	349,013,000	349,013,000	349,012,000	349,013,000	349,012,000	460,063,000	227,386,000
By eligible paper	631,237,000	665,165,000	717,740,000	822,300,000	883,202,000	950,171,000	939,704,000	912,753,000	2,125,346,000
Gold redemption fund	122,166,000	127,943,000	128,523,000	120,434,000	120,962,000	115,832,000	123,471,000	116,301,000	103,412,000
With Federal Reserve Board	1,462,240,000	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	943,949,000
Total	2,559,656,000	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	3,400,093,000
Eligible paper delivered to F. R. Agent	891,648,000	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	2,554,001,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 1 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,672,0	289,068,0	2,037,0	13,266,0	2,823,0	5,136,0	22,281,0	3,511,0	9,241,0	2,551,0	8,259,0	19,199,0	385,044,0
Gold settlement fund—F. R. B'd	42,410,0	78,412,0	48,987,0	44,877,0	27,157,0	21,423,0	88,557,0	29,634,0	28,249,0	42,911,0	11,185,0	45,391,0	509,193,0
Total gold held by banks	50,082,0	367,480,0	51,024,0	58,143,0	29,980,0	26,559,0	110,838,0	33,145,0	37,490,0	43,462,0	19,444,0	64,590,0	894,237,0
Gold with F. R. agents	137,929,0	711,967,0	138,823,0	186,306,0	31,877,0	52,314,0	312,011,0	72,967,0	24,021,0	32,159,0	10,822,0	217,223,0	1,928,419,0
Gold redemption fund	14,509,0	10,000,0	8,307,0	5,684,0	6,677,0	4,087,0	25,839,0	1,743,0	2,141,0	2,736,0	2,084,0	5,065,0	88,872,0
Total gold reserves	202,520,0	1,089,447,0	198,154,0	250,133,0	68,534,0	82,960,0	448,688,0	107,855,0	63,652,0	80,357,0	32,350,0	286,878,0	2,911,528,0
Legal tender notes, silver, &c	23,564,0	48,613,0	9,865,0	8,497,0	7,260,0	4,338,0	15,979,0	13,720,0	654,0	6,943,0	5,947,0	4,610,0	149,990,0
Total reserves	226,084,0	1,138,060,0	208,019,0	258,630,0	75,794,0	87,298,0	464,667,0	121,575,0	64,306,0	87,300,0	38,297,0	291,488,0	3,061,518,0
Bills discounted: Secured by U. S. Govt. obligations	15,850,0	92,442,0	58,934,0	31,501,0	36,444,0	18,468,0	43,237,0	15,232,0	6,073,0	14,139,0	7,675,0	21,169,0	361,167,0
All other	26,810,0	26,770,0	19,073,0	44,365,0	45,590,0	51,138,0	81,207,0	26,179,0	34,387,0	40,250,0	37,346,0	43,536,0	476,651,0
Bills bought in open market	8,424,0	36,560,0	15,857,0	3,275,0	2,504,0	2,819,0	15,247,0	303,0	------	61,0	15,0	4,962,0	90,027,0
Total bills on hand	51,084,0	155,772,0	93,864,0	79,144,0	84,538,0	72,425,0	139,691,0	41,714,0	40,460,0	54,450,0	45,036,0	69,667,0	927,845,0
U. S. bonds and notes	3,449,0	24,714,0	11,766,0	6,534,0	1,233,0	2,829,0	15,166,0	1,714,0	220,0	9,038,0	2,630,0	11,417,0	90,709,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	35,400,0	10,000,0	8,040,0	3,760,0	8,564,0	12,667,0	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	113,000,0
All other	25,581,0	47,695,0	27,0	8,870,0	------	1,0	18,806,0	300,0	380,0	42,0	------	------	101,702,0
Municipal warrants	------	------	191,0	------	------	------	------	------	15,0	------	------	------	206,0
Total earning assets	88,564,0	263,581,0	115,847,0	102,588,0	89,531,0	83,819,0	186,330,0	50,297,0	45,525,0	68,850,0	49,566,0	88,964,0	1,233,462,0
Bank premises	4,858,0	6,967,0	600,0	4,140,0	2,568,0	1,055,0	7,084,0	643,0	828,0	4,740,0	2,090,0	834,0	36,407,0
5% redemption fund against Federal Reserve bank notes	422,0	1,651,0	700,0	539,0	188,0	502,0	1,664,0	523,0	220,0	916,0	136,0	394,0	7,855,0
Uncollected items	44,668,0	115,237,0	42,610,0	46,041,0	39,174,0	21,194,0	63,867,0	26,980,0	13,239,0	32,452,0	22,033,0	30,725,0	498,220,0
All other resources	422,0	2,469,0	608,0	223,0	274,0	151,0	516,0	194,0	974,0	294,0	2,349,0	5,986,0	14,460,0
Total resources	365,018,0	1,527,965,0	368,384,0	412,161,0	207,529,0	194,019,0	724,128,0	200,212,0	125,092,0	194,552,0	114,471,0	418,391,0	4,851,922,0
LIABILITIES.													
Capital paid in	7,956,0	26,958,0	8,748,0	11,134,0	5,458,0	4,201,0	14,439,0	4,606,0	3,552,0	4,577,0	4,191,0	7,370,0	103,190,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	7,0	170,0	122,0	142,0	162,0	242,0	114,0	72,0	140,0	70,0	------	9,0	1,250,0
Deposits: Government	11,745,0	50,255,0	504,0	5,455,0	5,425,0	3,872,0	10,744,0	4,946,0	4,603,0	5,594,0	2,148,0	9,453,0	114,744,0
Member bnk—reserve acc't	116,250,0	662,370,0	103,999,0	134,800,0	53,348,0	42,317,0	239,541,0	63,708,0	41,000,0	69,015,0	42,929,0	120,145,0	1,689,422,0
All other	1,076,0	15,203,0	1,066,0	760,0	444,0	452,0	5,218,0	822,0	509,0	693,0	608,0	9,453,0	36,304,0
Total deposits	129,071,0	727,828,0	105,569,0	141,015,0	59,217,0	46,641,0	255,503,0	69,476,0	46,112,0	75,302,0	45,685,0	139,051,0	1,840,470,0
F. R. notes in actual circulation	166,679,0	614,031,0	181,448,0	192,826,0	96,944,0	110,835,0	362,961,0	86,089,0	52,639,0	62,676,0	31,247,0	219,678,0	2,178,053,0
F. R. bank notes in circulation—net liability	7,984,0	20,518,0	6,883,0	5,761,0	3,127,0	6,777,0	7,843,0	4,003,0	3,829,0	9,607,0	2,667,0	4,889,0	83,888,0
Deferred availability items	36,018,0	75,374,0	47,231,0	38,068,0	31,019,0	15,507,0	50,320,0	26,013,0	10,328,0	31,882,0	21,696,0	31,019,0	414,475,0
All other liabilities	820,0	2,889,0	438,0	706,0	572,0	702,0	3,923,0	565,0	1,024,0	792,0	1,591,0	1,176,0	15,198,0
Total liabilities	365,018,0	1,527,965,0	368,384,0	412,161,0	207,529,0	194,019,0	724,128,0	200,212,0	125,092,0	194,552,0	114,471,0	418,391,0	4,851,922,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	84.8	72.5	77.5	48.5	55.4	75.1	78.2	65.1	63.3	49.8	81.3	76.2
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 FEB. 1 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	129,240	360,710	49,760	39,000	28,575	75,581	155,280	25,460	8,875	13,440	21,240	48,300	955,461
Federal Reserve notes outstanding	174,076	802,095	202,930	217,643	103,021	116,653	406,067	106,551	55,657	69,855	34,901	270,207	2,559,656
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	344,013
Gold redemption fund	12,329	34,042	13,434	12,931	3,582	4,914	15,367	4,307	1,769	1,799	2,637	15,055	122,166
Gold fund—Federal Reserve Board	120,000	381,000	125,389	160,000	28,295	45,000	296,644	62,700	9,200	30,360	1,484	202,168	1,462,240
Eligible paper { Amount required	36,147	90,128	64,107	31,337	71,144	64,339	94,056	33,584	31,636	37,696	24,079	52,984	631,237
{ Excess amount held	14,937	48,869	15,182	47,807	10,654	7,749	45,635	8,124	7,520	16,676	20,751	16,507	260,411
Total	492,329	2,013,769	470,802	522,093	245,271	316,636	1,013,049	246,686	127,709	169,826	111,793	605,221	6,335,184
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,316	1,162,805	252,690	256,643	131,596	192,234	561,347	132,011	64,532	83,295	56,141	318,507	3,515,117
Collateral received from { Gold	137,929	711,967	138,823	186,306	31,877	52,314	312,011	72,967	24,021	32,159	10,822	217,223	1,928,419
Federal Reserve Bank { Eligible paper	51,084	138,997	79,289	79,144	81,798	72,088	139,691	41,708	39,156	54,372	44,830	69,491	891,648
Total	492,329	2,013,769	470,802	522,093	245,271	316,636	1,013,049	246,686	127,709	169,826	111,793	605,221	6,335,184
Federal Reserve notes outstanding	174,076	802,095	202,930	217,643	103,021	116,653	406,067	106,551	55,657	69,855	34,901	270,207	2,559,656
Federal Reserve notes held by banks	7,397	188,064	21,482	24,817	6,077	5,818	43,106	20,462	3,018	7,179	3,654	50,529	381,603
Federal Reserve notes in actual circulation	166,679	614,031	181,448	192,826	96,944	110,835	362,961	86,089	52,639	62,676	31,248	219,678	2,178,05

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 25 1922.

Aggregate reductions of about $96,000,000 in loans and discounts offset in part by further increases of $19,000,000 in investments, largely in United States and corporate securities, and commensurate decreases in demand deposits and borrowings from the Federal Reserve banks are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Jan 25 of 804 member banks in leading cities. These reductions are due apparently to a large extent to the normal seasonal return flow to the banks of Federal Reserve notes and other currency, the amounts in question after being credited to customers' deposit accounts being used by member banks to reduce their own borrowings from the Federal Reserve banks

All classes of loans show smaller figures than the week before: loans secured by U S Government obligations by $19,000,000, loans secured by corporate obligations by $33,000, and other, largely commercial, loans and discounts by $45,000,000 Corresponding changes for member banks in New York City comprise reductions of $16,000,000 in Government paper of $48,000,000 in loans secured by corporate obligations and of $12,000,000 in commercial loans proper

As against an increase of $10,000,000 in the holdings of United States bonds, the reporting member banks show but nominal changes in their holdings of U S Victory notes and Treasury notes and a reduction of $6,000,000 in their holdings of Treasury certificates For the New York City banks an increase of $4,000,000 in U S bonds, as against nominal changes in other Government securities, is shown. Investments in corporate and other securities show a total increase of $17,000,000, of which $13,000,000 represents an increase in New York City. Total loans and investments, in consequence of the changes indicated, were $7,7000,000 less than the week before, the corresponding decrease for the member banks in New York City being $59,000,000.

Accommodation of all reporting banks with the Reserve banks, mainly because of the return flow of currency during the week, shows a reduction from $468,000,000 to $409,000,000, or from 3 2 to 2 8% of the banks' total loans and investments. For member banks in New York City a decrease from $84,000,000 to $62,000,000 in total accommodation at the local Reserve bank and from 1.8 to 1.3% in the ratio of accommodation is noted. Since Jan. 28 of the past year total loans and investments of the reporting members have decreased by $1,720,000,000, their borrowings at the Reserve banks by $1,499,000,000, and their ratio of accommodation from 11 7 to 2.8%.

Government deposits of all reporting institutions show a decrease for the week of $18,000,000, other demand deposits (net) declined by about $61,000,000, while time deposits show an increase of $3,000,000. For the New York City banks rednctions of $7,000,000 in Government deposits and of $40,000,000 in other demand deposits, as against an increase of $3,000,000 in time deposits are noted.

In keeping with the further reductions in demand deposits and borrowings from the Reserve banks, the reporting institutions show a further decrease of $17,000,000 in their reserve balances, all outside of New York City. Cash in vault shows a fnrther decline of $10,000,000, the total of $278,000,000 being 2 7% of the net demand deposits of all reporting Institutions. Member banks in New York City report a reduction of $2,000,000 in their cash holdings, their total holdings of $78,000,000 being 1.9% of their net demand deposits.

1. Data for all reporting member banks in each Federal Reserve District at close of business JAN. 25 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	107	58	85	82	43	110	37	35	79	53	66	804
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	27,265	164,197	47,454	45,833	18,572	13,898	67,181	16,767	9,797	15,078	5,422	19,428	450,892
Loans secured by stocks and bonds	221,626	1,329,101	205,221	320,111	108,515	53,571	435,471	123,211	32,332	63,649	39,783	141,579	3,074,170
All other loans and discounts	554,514	2,467,120	319,051	615,453	315,538	292,349	1,062,618	294,058	204,019	353,676	189,846	725,225	7,393,467
Total loans and discounts	803,405	3,960,418	571,726	981,397	442,625	359,818	1,565,270	434,036	246,148	432,403	235,051	886,232	10,918,529
U. S. bonds	47,985	395,761	47,684	118,130	61,665	26,967	79,777	27,247	18,620	35,669	32,973	104,655	997,133
U. S. Victory notes	3,882	103,600	15,099	18,367	2,035	1,151	21,907	3,476	710	2,922	1,242	13,685	188,076
U. S. Treasury notes	4,576	82,323	5,187	2,768	4,088	------	7,575	547	1,207	518	1,592	10,049	120,430
U. S. certificates of indebtedness	6,628	128,936	6,885	7,825	2,280	1,189	14,691	4,657	4,216	3,486	3,264	13,556	197,613
Other bonds, stocks and securities	144,533	746,649	165,483	268,984	48,419	35,270	382,457	69,029	20,767	47,275	9,090	174,006	2,111,963
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,011,009	5,417,687	812,061	1,397,471	561,112	424,395	2,071,677	538,992	291,668	522,273	283,213	1,202,183	14,533,744
Reserve balance with F. R. Bank	77,302	596,031	62,232	86,177	33,973	26,001	161,347	43,593	18,895	40,909	20,597	80,298	1,250,355
Cash in vault	19,261	89,641	14,561	25,935	14,060	9,316	49,160	6,631	6,412	11,870	9,332	21,992	278,480
Net demand deposits	756,517	4,682,791	622,056	770,217	304,679	222,953	1,260,480	309,318	175,030	372,034	190,998	603,719	10,270,792
Time deposits	183,565	480,013	47,308	425,539	130,973	143,321	648,472	155,196	76,205	105,020	61,186	564,239	3,021,337
Government deposits	12,753	66,005	17,701	18,256	4,897	4,251	20,713	4,177	4,760	3,969	3,684	7,266	168,402
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,689	62,784	19,892	14,259	20,105	5,467	20,697	5,894	1,037	3,719	2,218	9,890	170,651
All other	------	------	------	27	------	------	52	------	84	------	325	349	837
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	1,018	187	5,331	2,077	1,210	2,104	1,898	1,161	50	745	52	382	16,215
All other	11,024	26,020	8,982	39,199	23,305	17,822	34,157	16,173	5,008	19,307	5,145	12,448	221,590

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. 25.	Jan. 18.	Jan. 25.	Jan 18.	Jan. 25.	Jan. 18.	Jan. 25.	Jan. 18.	Jan. 25.	Jan. 18.	Jan. 25'22.	Jan. 18'22.	Jan. 28'21.
Number of reporting banks	67	67	50	50	275	275	212	214	317	317	801	806	829
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec by U S Govt. oblig'ns	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans secured by stocks & bonds	145,505	161,251	52,156	50,255	313,097	331,055	74,658	76,977	62,237	*62,407	450,892	*470,439	810,643
All other loans and discounts	1,159,096	1,208,323	319,626	320,200	2,196,540	2,224,908	453,450	454,481	424,180	427,503	3,074,170	3,106,892	3,044,302
	2,183,609	2,195,551	674,400	678,656	4,717,963	4,755,836	1,370,117	1,386,614	1,296,357	1,295,377	7,393,467	7,437,827	9,032,847
Total loans and discounts													
U. S. bonds	3,488,810	3,565,125	1,016,182	1,019,111	7,228,500	7,311,799	1,907,255	1,918,072	1,782,774	*1785287	10,918,529	*11015158	12,907,792
U. S. Victory notes	347,014	342,569	23,120	21,488	547,357	537,451	223,218	221,332	226,558	225,712	997,133	987,495	860,804
U. S. Treasury notes	96,207	96,602	7,787	10,717	128,707	132,025	39,641	37,695	19,675	19,582	188,076	189,302	204,725
U. S. certificates of indebtedness	77,930	78,282	3,076	3,024	90,001	90,279	17,684	17,056	12,563	13,056	120,430	120,391	- -
Other bonds, stocks and securities	123,980	123,794	6,144	8,544	153,888	159,580	21,649	22,392	22,076	21,792	197,613	203,764	242,040
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	570,093	558,644	173,519	172,428	1,171,897	1,157,428	582,582	581,475	357,484	355,950	2,111,963	2,094,853	2,031,754
Reserve balance with F. R. Bank	4,704,051	1,763,016	1,259,828	1,265,312	9,320,112	9,388,562	2,792,202	2,801,022	2,421,130	*2121379	14,533,744	*14610983	16,251,775
Cash in vault	553,129	552,607	113,791	121,081	914,617	935,001	190,389	185,651	145,349	145,880	1,250,355	1,267,135	1,310,801
Net demand deposits	78,179	79,734	29,456	30,587	156,537	161,193	52,459	54,812	69,484	72,233	278,480	288,238	337,133
Time deposits	4,212,339	4,252,499	870,020	875,294	7,258,008	7,312,035	1,563,739	1,568,485	1,449,045	1,453,212	10,270,792	10,341,732	10,642,599
Government deposits	302,355	299,013	312,419	313,398	1,408,461	1,405,163	927,382	927,905	685,494	684,180	3,021,337	3,017,564	2,918,849
Bills payable with F R Bank:	61,714	68,574	15,431	16,512	127,698	139,811	25,332	29,235	15,432	17,048	168,402	180,084	145,905
Sec'd by U S Govt. obligations													
All other	49,095	67,930	1,380	1,102	85,067	107,296	53,846	57,012	31,738	31,065	170,651	198,403	582,440
Bills rediscounted with F R Bank:	------	------	52	57	52	57	449	475	336	546	837	1,038	1,471
Sec'd by U. S. Gov't obligations													
All other			1,329	1,525	9,359	10,021	3,696	4,153	3,160	*3,198	16,215	*17,372	209,815
Ratio of bills payable & rediscounts	12,846	16,011	13,056	17,547	101,755	121,179	53,865	62,203	63,970	67,001	221,590	250,983	1,114,206
with F. R. Bank to total loans													
and investments, per cent	1 3	1 8	1 3	1 6	2 1	2 5	4 0	4 4	4 1	4 5	2 8	3 2	11.7

* Revised Figures

Bankers' Gazette.

Wall Street, Friday Night, Feb. 3 1922.

Railroad and Miscellaneous Stocks.—The security markets were unusually dull and featureless during the early part of the week. The transactions in stocks averaged little more than 400,000 shares and prices scarcely changed at all until Thursday, when the volume of business increased to 730,000 shares and a long list of active stocks advanced a point or more.

The outstanding feature of the week has been the foreign exchange market. Demand Sterling bills sold at $4 30 on Thursday and French and Italian exchange was quoted at correspondingly high figures. How much of this advance is due to a speculative demand and how much to other causes it is, of course, impossible to estimate, but there seems little doubt that the Washington Conference, now drawing to a close, has created a better understanding and more intimate and friendly relations between the participating nations which may soon result in enlarged commercial and financial relations of more or less importance.

To-day's stock market was the most active of the week and the upward movement of prices, begun yesterday, continued, carrying Steel Common up to 87 and some of the rails to new high figures, notably Missouri Pacific and New Haven.

Call loans were again at 4½% after the momentary advance to 6% early in the 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 Feb. 3.	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.
Am Brake Sh & Fdry..*	300	57½ Feb 1	58½ Jan 28	51 Jan	62¾ Jan
American Chicle......*	1,700	7⅝ Jan 31	9⅝ Feb 3	7 Jan	11½ Jan
American Radiator....25	300	82 Jan 30	83 Jan 30	82 Jan	86 Jan
American Snuff......100	1,900	112 Jan 30	125 Feb 3	109½ Jan	125 Feb
Amer Sum Tob pref..100	1,600	54 Jan 28	58¾ Feb 3	52½ Jan	71 Jan
Am W W & Elec.....100	200	7½ Feb 1	7¾ Feb 1	6 Jan	8 Jan
6% preferred.......100	700	21 Jan 28	22 Feb 1	17¼ Jan	22¾ Jan
Amer Wholesale pref.100	100	89½ Feb 3	89½ Feb 3	89½ Feb	95 Jan
Ann Arbor pref......300	187	28⅞ Jan 30	29 Jan 30	28⅞ Jan	30¼ Jan
Atlantic Refining........	40	990 Feb 1	905 Jan 31	975 Jan	1020 Jan
Preferred..............	200	114¾ Jan 28	115½ Feb 1	113 Jan	115½ Jan
Austin Nichols........*	2,200	13⅞ Feb 1	16¾ Jan 28	9¼ Jan	17 Jan
Auto Sales............50	100	3½ Jan 28	3½ Jan 28	3½ Jan	4 Jan
Barnett Leather.......*	300	40 Jan 31	47 Feb 3	40 Jan	47 Feb
Preferred...........100	100	90 Feb 1	90 Feb 1	89½ Jan	90 Jan
Barnsdall Corp Cl B...25	300	20½ Feb 3	21 Feb 3	19¼ Jan	21 Feb
Batopilas Mining......20	300	½ Jan 28	½ Jan 28	½ Jan	⅝ Jan
British Empire Steel.100	200	9½ Jan 31	9⅝ Jan 28	8½ Jan	9⅝ Jan
1st preferred.......100	400	63 Jan 31	66 Jan 28	58¼ Jan	67 Jan
Second preferred....100	500	22½ Jan 31	23 Jan 31	21⅛ Jan	24¾ Jan
Brooklyn Union Gas....	100	70 Jan 31	70 Jan 31	70 Jan	74 Jan
Brown Shoe..........	800	45 Feb 3	47 Feb 3	42 Jan	47 Feb
Preferred............	300	90 Feb 3	90 Feb 3	90 Feb	90 Feb
Buff Roch & Pitts....100	400	50½ Jan 31	50⅝ Jan 31	50 Jan	53 Jan
Burns Bros "B" w i.....	1,100	29 Jan 28	31½ Jan 31	29 Jan	32⅝ Jan
Bush Ter Bldgs 7s......	----	91 Feb 3	91 Feb 3	87¼ Jan	91⅞ Jan
Butterick Co.........100	3,400	30 Jan 28	34 Feb 3	28½ Jan	34 Feb
Canada Southern.....100	100	53 Jan 31	53 Jan 31	52 Jan	53 Jan
Calumet & Arizona....10	300	59 Jan 31	59⅝ Jan 28	58 Jan	60¼ Jan
Carson Hill Gold.......1	3,200	13⅛ Feb 3	14 Feb 3	11 Jan	14 Jan
Case J (Plow)..........	100	3⅛ Feb 3	3⅛ Feb 3	3⅛ Jan	4 Jan
Case J (Thr Mach) pf 100	100	71 Feb 3	71 Feb 3	69¾ Jan	72 Jan
Certain-Teed Pr 1st pref	10	89⅝ Feb 3	89⅝ Feb 3	85 Jan	89⅝ Jan
Chicago & Alton.....100	3,050	2⅜ Jan 28	3¼ Feb 2	1⅜ Jan	5 Jan
Preferred...........100	2,300	4 Jan 28	6 Feb 2	3½ Jan	6¼ Jan
Cluett, Peabody.....100	7,800	51½ Jan 28	60½ Feb 3	43 Jan	60½ Jan
De Beers Consol........*	100	16¼ Jan 31	16¼ Jan 31	15¼ Jan	16½ Jan
Detroit Edison.......100	100	102½ Jan 30	102½ Jan 30	100⅝ Jan	106 Jan
Eastman Kodak.......100	1	680 Feb 2	680 Feb 2	600 Jan	700 Jan
Elec Storage Battery.100	17,600	139¼ Jan 30	148 Feb 2	125 Jan	148 Jan
Emerson-Brant'ham.100	500	3 Feb 1	3⅛ Feb 3	2⅜ Jan	3⅛ Jan
Fisher Body pref.....100	100	101 Jan 31	101 Jan 31	100½ Jan	101 Jan
Gen Amer T Car.......*	900	50 Jan 30	53¼ Feb 3	45 Jan	54¼ Jan
Goodyear Tire & Rubb..*	400	98¾ Jan 28	98¾ Jan 30	98¾ Jan	98¾ Jan
Gray & Davis..........*	2,200	17⅜ Feb 2	18⅞ Feb 3	12 Jan	19 Jan
Guantanamo Sug rights.	9,500	¼ Jan 30	⅜ Feb 3	¼ Jan	⅝ Jan
Habirshaw Elec Cable.*	2,100	⅞ Feb 2	1½ Feb 3	¾ Jan	1½ Feb
Homestake Mining..100	100	57 Jan 30	57 Jan 30	55 Jan	59⅞ Jan
Internat Cement.......*	5,200	28 Jan 30	31 Feb 3	26 Jan	31 Jan
Internat Nickel, pref....	800	69½ Feb 3	71¾ Jan 30	60 Jan	85 Jan
Kayser (Julius).......100	1,400	86⅜ Jan 28	90 Feb 1	81 Jan	90 Feb
Kelly-Spring T 6% pf100	200	74½ Jan 28	74¼ Jan 30	71½ Jan	74¾ Jan
Kresge (S S) Co.........	8,200	117 Jan 28	131¼ Feb 2	110 Jan	174 Jan
Lima Locom Power..100	1,500	93 Jan 30	99 Jan 28	91 Jan	100¼ Jan
Mallinson & Co........*	1,300	19 Feb 3	19 Feb 3	15½ Jan	19¾ Jan
Manhattan Shirt.......25	5,000	38½ Jan 31	40¾ Feb 3	33¾ Jan	41¾ Jan
Martin-Parry..........*	15,400	30½ Jan 31	32⅝ Feb 2	20½ Jan	32⅞ Jan
Matheson Alkali.......50	300	23½ Jan 30	24 Feb 2	22 Jan	25½ Jan
Market Street Ry....100	1,500	3½ Jan 28	3¾ Feb 3	3⅛ Jan	3¾ Feb
Prior preferred.......100	4,800	37 Jan 31	41⅝ Feb 3	35½ Jan	41⅝ Feb
Preferred.............100	300	17¾ Jan 31	18 Feb 1	17 Jan	18½ Jan
Second preferred....100	1,100	7⅞ Feb 1	8⅛ Feb 3	5⅝ Jan	8⅛ Feb
Maxwell Motor.........*	400	12¾ Jan 30	13¾ Feb 3	11⅝ Jan	15¾ Jan
McIntyre Por M.........	9,700	2⅛ Feb 2	2⅛ Jan 30	2⅛ Jan	2⅛ Jan
Minn & St Louis pref....	100	67½ Jan 30	68⅝ Jan 30	67½ Jan	68⅝ Jan
Mo Kan & Tex w i.......	63,700	8 Jan 30	9⅞ Feb 3	7½ Jan	9⅞ Feb
Preferred wi...........	6,500	24⅝ Jan 28	25⅝ Feb 3	24½ Jan	26⅛ Jan
Warrants 1st as paid..	100	10¼ Jan 30	10¼ Jan 30	10¼ Jan	11¼ Jan
Mullins Body Corp.....*	300	24½ Jan 28	25½ Jan 30	19½ Jan	26 Jan
Niagara Falls Pow, pf..	300	100½ Jan 31	101 Jan 31	100½ Jan	101 Jan
N Y Shipbuilding.......*	100	18 Jan 31	18 Jan 31	13 Jan	18 Jan
North Amer rights.......	6,700	5½ Jan 28	7 Jan 31	3½ Jan	8¾ Jan
Norfolk Southern....100	1,100	10½ Jan 28	11¾ Jan 30	8¾ Jan	11¾ Jan
Ohio Body & Blower...*	200	11⅜ Jan 31	11⅜ Jan 31	11 Jan	13⅛ Jan
Ontario Silver Min..100	100	4⅞ Jan 30	4⅞ Jan 30	4½ Jan	5½ Jan
Otis Elevator.........100	2,336	120 Jan 28	126 Jan 31	116 Jan	126 Jan
Preferred...............	100	94 Jan 30	94½ Jan 30	93 Jan	95 Jan
Pacific Mail.............5	800	11⅞ Feb 2	12 Feb 1	11 Jan	12 Jan
Phillips-Jones..........*	3,100	82 Jan 30	98¾ Feb 2	82 Jan	105¼ Jan
Pure Oil pref 8%.......	500	100 Feb 1	100¼ Jan 30	100 Jan	100¼ Jan
Rand Mines............*	800	19¾ Feb 3	20½ Jan 31	19½ Jan	22 Jan
Robt Rels 2d pref......*	100	9 Jan 28	9 Jan 28	8½ Jan	9 Jan
Rem Type 1st pref..100	200	63 Jan 30	65 Jan 28	55 Jan	65 Jan
Sears, Roebuck, pref.100	200	91 Feb 1	91½ Feb 1	91 Jan	94¾ Jan
Shattuck Ariz Copper.10	300	8¼ Jan 31	8⅜ Jan 30	8 Jan	9 Jan
Stern Bros 8% pref..100	200	97¾ Jan 31	97¾ Jan 31	97¾ Jan	97¾ Jan
South Porto Rico Sug 100	1,100	49 Feb 2	53½ Jan 31	43 Jan	55 Jan
Superior Steel........100	200	28¼ Jan 30	30 Jan 31	26 Jan	31½ Jan
Texas Gulf Sulphur...10	57,300	40½ Jan 28	45 Feb 3	38⅛ Jan	45 Feb
Tol St L & West ctf....*	900	15 Jan 28	18⅛ Feb 3	13 Jan	18⅛ Feb
Ctf B...................	600	16⅛ Jan 31	19 Feb 2	14 Jan	19 Feb
Preferred...............	51,000	27½ Jan 28	31⅝ Feb 3	23 Jan	31⅝ Feb
B preferred.............	800	29 Jan 28	33 Feb 1	22½ Jan	33 Feb

STOCKS. Week ending Feb. 3.	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.
Third Avenue RR....100	11,000	19⅞ Jan 30	23¾ Feb 2	14 Jan	23¾ Feb
Temtor C & F Cl A....*	5,200	3¾ Jan 30	5⅛ Feb 2	3⅜ Jan	5⅛ Feb
Tide Water Oil.......100	200	130 Jan 31	130 Jan 31	130 Jan	134 Jan
Union Tank Car.....100	200	96 Jan 28	97 Feb 3	96 Jan	97½ Jan
Preferred...........100	900	103½ Jan 30	104 Jan 31	103 Jan	105 Jan
United Drug 1st pref.50	100	46 Jan 31	46 Jan 31	44¾ Jan	46¼ Jan
Van Raalte 1st pref..100	100	92 Feb 2	92 Feb 2	92 Jan	92 Jan
Weber & Heilbroner...*	300	11¼ Jan 30	12⅛ Feb 2	11¼ Jan	12⅛ Jan
West'h'se E & M 1st pf50	200	65 Feb 2	65 Feb 2	65 Jan	65 Jan
Wilson & Co pref....100	100	72 Jan 31	72 Jan 31	66 Jan	72 Jan

* No par value.

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 496.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has been relatively quiet, transactions at the Exchange averaging only about $13,000,000, as against a recent average of $18,000,000 or more. Prices have, however, been generally maintained, while some of the Liberty issues reached new high quotations and more than half the active list of 20 railway and industrial bonds has advanced.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s reg. at 105, $10,000 2s reg. at 102¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Jan. 28	Jan. 30	Jan. 31	Feb. 1.	Feb. 2.	Feb. 3.
First Liberty Loan	High	96.30	95.80	95.56	95.70	96.05	96.50
3½% bonds of 1932-47..	Low.	95.76	95.30	95.26	95.20	95.60	95.40
(First 3½s)	lose	95.90	95.46	95.30	95.60	95.70	96.50
Total sales in $1,000 units....		**421**	**476**	**164**	**373**	**349**	**121**
Converted 4% bonds of	High	----	96.40	96.00	96.40	----	96.30
1932-47 (First 4s)....	Low.	----	96.40	96.00	96.40	----	96.30
	Close	----	96.40	96.00	96.40	----	96.30
Total sales in $1,000 units....		----	1	1	1	----	1
Converted 4¼% bonds	High	96.92	96.70	96.46	96.76	96.76	96.76
of 1932-47 (First 4¼s)	Low.	96.40	96.20	96.18	96.34	96.60	96.48
	Close	96.60	96.20	96.40	96.76	96.70	96.50
Total sales in $1,000 units....		**53**	**153**	**93**	**244**	**111**	**178**
Second Converted 4¼%	High	----	99.10	98.90	98.60	----	----
bonds of 1932-47 (First	Low.	----	99.00	98.90	98.60	----	----
Second 4¼s)..........	Close	----	99.00	98.90	98.60	----	----
Total sales in $1,000 units....		----	31	2	9	----	----
Second Liberty Loan	Hihg	----	95.80	96.00	96.24	96.40	----
4% bonds of 1927-42....	Low.	----	95.80	95.60	96.00	96.40	----
(Second 4s)	Close	----	95.80	95.86	96.06	96.40	----
Total sales in $1,000 units....		----	1	20	7	2	----
Converted 4¼% bonds of	High	96.12	96.08	96.12	96.46	96.70	96.50
1927-42 (Second 4¼s).	Low.	95.90	95.80	95.74	96.00	96.40	95.72
	Close	96.10	95.86	96.06	96.42	96.42	96.40
Total sales in $1,000 units....		**759**	**1,195**	**1,319**	**822**	**900**	**610**
Third Liberty Loan	High	97.20	97.12	97.18	97.50	97.50	97.46
4¼% bonds of 1928....	Low.	97.02	96.92	96.74	97.14	97.40	97.30
(Third 4¼s)	Close	97.12	96.98	97.10	97.50	97.40	97.40
Total sales in $1,000 units....		**490**	**1,212**	**803**	**623**	**560**	**440**
Fourth Liberty Loan	High	96.30	96.28	96.20	96.54	96.76	96.72
4¼% bonds of 1933-38..	Low.	96.04	95.90	95.86	96.16	96.50	96.40
(Fourth 4¼s)	Close	96.28	95.90	96.18	96.52	96.60	96.56
Total sales in $1,000 units....		**1,464**	**2,571**	**2,373**	**2,150**	**1,515**	**1,004**
Victory Liberty Loan	High	100.28	100.28	100.28	100.32	100.30	100.30
4¾% notes of 1922-23..	Low.	100.14	100.26	100.16	100.22	100.28	100.24
(Victory 4¾s)	Close	100.28	100.26	100.26	100.32	100.28	100.24
Total sales in $1,000 units....		**1,395**	**1,829**	**1,446**	**1,160**	**1,275**	**901**
3¾% notes of 1922-23	High	100.26	100.28	100.28	100.30	100.28	100.28
(Victory 3¾s)	Low.	100.16	100.24	100.20	100.26	100.28	100.24
	Close	100.24	100.24	100.28	100.28	100.28	100.24
Total sales in $1,000 units....		**327**	**151**	**140**	**95**	**10**	**402**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were

80 1st 3½s..............95.22 to 95.50	151 3d 4¼s..............96.72 to 97.44
11 1st 4¼s..............95.80 to 96.46	153 4th 4¼s..............95.70 to 96.50
43 2d 4¼s..............95.80 to 96.40	132 Victory 4¾s.......100.00 to 100.14

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1922....	5¾%	100⅛	100 7-32	Sept. 15 1922....	5¼%	100⅝	100¾
Mar. 15 1922....	5¼%	100 3-32	100 3-16	Sept. 15 1922....	4½%	100 3-16	100 5-16
Mar. 15 1922....	5%	100 1-16	100 5-32	June 15 1924....	5¾%	102⅝	102⅞
April 1 1922....	4¼%	100	100 3-32	Sept. 15 1924....	5½%	102 5-16	102½
June 15 1922....	5½%	100 7-16	100 9-16	Dec. 15 1922....	4½%	100¼	100⅜
Aug. 1 1922....	5½%	100⅝	100¾	June 15 1922....	4¼%	100	100⅛
				Mar. 15 1925....	4¾%	100¼	100½

The Curb Market.—*The review of the Curb Market is given this week on page* 494.

Foreign Exchange.—Sterling exchange ruled strong and established a sharp advance, bringing the quotation to the highest point in a year and a half. In the Continental exchanges also, though trading was quiet, strength developed and quotations advanced materially, in all but reichsmarks, which remained heavy.

To-day's (Friday's) actual rates for sterling exchange were 4 27½@4 28 15-16 for sixty days and 4 29½@4 30 15-16 for cheques and 4 30@4 31 7-16 for cables. Commercial on banks, sight 4 29@4 30 7-16, sixty days 4 24⅝@4 26 1-16, ninety days 4 23⅝@4 25 1-16, and documents for payment (sixty days) 4 24⅞@4 26 5-16. Cotton for payment 4 29@4 30 7-16 and grain for payment 4 29@4 30 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.22@8.29 for long and 8.28@8.35¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.56@36.69 for long and 36.92@37.02 for short.

Exchange at Paris on London 51.32 francs; week's range 51.32 francs high and 51.73 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week..................	4 28 15-16	4 30 15-16	4 31 7-16
Low for the week..................	4 22⅛	4 24⅛	4 24⅝
Paris Bankers' Francs—			
High for the week..................	8.29	8.37¾	8.38¾
Low for the week..................	8.10½	8.18½	8.19½
Germany Bankers' Marks—			
High for the week..................	----	0.49¾	0.50¼
Low for the week..................	----	0.48⅛	0.48⅝
Amsterdam Bankers' Guilders—			
High for the week..................	36.88	37.10	37.15
Low for the week..................	36.27	36.68	36.73

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $45 00 per $1,000 premium. Cincinnati, par.

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. 28.		Monday, Jan. 30.		Tuesday, Jan. 31.		Wednesday, Feb. 1.		Thursday, Feb. 2.		Friday, Feb. 3.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 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
96⅝	97	97	97¼	x95½	95⅞	95¼	95½	95½	96¼	95¾	95¾	5,800	Atch Topeka & Santa Fe	100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
87	87	*86½	87½	87¼	87¼	87	87	87	87	87¼	87¼	700	Do pref	100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
*1	1½	*1	1¼	1¼	1¼	*1	1½	*1	1½	*1	1½	100	Atlanta Birm & Atlantic	100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
*86	87½	*86	87½	*86	87½	87½	87½	87½	87½	88	88½	500	Atlantic Coast Line RR	100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
33¾	33¾	33⅝	33⅞	33½	34	33⅞	34	34	34½	34	34⅝	4,500	Baltimore & Ohio	100	33½ Jan 27	35⅜ Jan 18	30⅜ Mar	42⅜ May
54	54	54	54	54	54½	54⅛	54⅜	54⅛	54⅜	55¼	55⅞	1,900	Do pref	100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
9¼	9½	9⅝	10¼	9⅞	10⅝	10⅝	11⅜	11½	12⅜	12	12⅜	21,600	Brooklyn Rapid Transit	100	6 Jan 4	12⅜ Feb 2	6 Dec	14⅞ Jan
8¼	8⅜	8½	8½	8¼	8¾	8⅝	9½	9¼	9⅞	9⅜	9¾	8,500	Certificates of deposit		5⅝ Jan 11	9⅞ Feb 2	3½ Sept	10 Jan
123¼	123¼	123⅛	124⅛	123⅜	123⅝	122½	123½	123¼	124½	124	125⅜	10,600	Canadian Pacific	100	119⅛ Jan 6	125½ Jan 20	101 June	123⅞ Nov
*55⅜	56	*55⅜	56	55¼	55½	*55¼	56	56	56	55⅝	56½	800	Chesapeake & Ohio	100	54 Jan 10	57¾ Jan 18	46 June	65½ May
13	13	12⅝	13	12½	12⅞	12¼	12⅞	12¼	12¼	13⅛	13⅛	1,800	Chic & East Ill RR (new)		12⅝ Jan 25	14½ Jan 6	13½ Dec	16⅞ Nov
32⅞	32⅞	32	33	*30	32½	*31	33	31⅛	31⅛	32	32	800	Do pref		32 Jan 30	34½ Jan 16	33½ Dec	37 Nov
*5¾	6½	*5¾	6¼	*5¾	6¼	5⅞	5⅞	6	6	6	6⅛	900	Chicago Great Western	100	5⅝ Jan 11	6¾ Jan 3	6¼ Dec	9⅛ May
14¾	14⅞	14¾	14⅞	14½	14¾	*14¾	15½	15	15	15⅝	16	1,600	Do pref	100	14½ Jan 31	16½ Jan 18	14 June	20⅞ May
*17½	18½	17⅞	18¼	17⅜	18	18	18	18	18⅜	18¼	18¾	8,500	Chicago Milw & St Paul	100	17¼ Jan 9	19½ Jan 20	17¼ Dec	31 Jan
30¾	30¾	30¼	30⅞	29¾	30⅞	30¼	31	30⅜	31½	30⅝	32	10,700	Do pref	100	29 Jan 10	33 Jan 18	29½ Dec	46½ Jan
63¼	63⅝	62¼	63¾	62⅛	62½	62¼	62½	62½	63⅜	63	64⅞	8,900	Chicago & North Western	100	59 Jan 9	65⅛ Jan 19	60⅛ Apr	71 Jan
103	103	*102⅛	104	102	102½	*102½	104	104	104	104	104	400	Do pref	100	100 Jan 9	104 Feb 2	95 July	110 Jan
*30½	31½	31⅛	31¼	*31	31¼	31	31	31	31¾	31¾	32¼	7,400	Chic Rock Isl & Pac	100	30¾ Jan 11	32¾ Jan 18	22⅝ Mar	35 Sept
85⅞	85⅞	85⅝	86	85½	85½	85¾	86	86	86	87½	88	1,200	7% preferred	100	83¼ Jan 10	85⅞ Jan 28	68¾ Mar	89¾ Dec
72½	73	72	72¼	72	72¼	71¾	71¾	72	72	73	73½	1,400	6% preferred	100	70¼ Jan 9	74¼ Jan 19	56½ June	77 Dec
*53¾	55	54	54	*54¼	54½	*54¼	54½	54¼	54¼	*54¼	54½	300	Clev Cin Chic & St Louis	100	54 Jan 4	56 Jan 13	32 June	57½ Dec
*76	77½	*76	77½	*76	76¾	*76	77	*76	77	*76	77	------	Do pref	100	72¾ Jan 3	77½ Jan 20	60 Feb	75 Dec
*38½	39	*38¼	39	38¼	38½	*38¼	38½	38	38½	*38⅛	38¼	500	Colorado & Southern	100	38 Jan 10	40 Jan 10	27 Jan	46⅞ Nov
*55½	56	*55½	56	56½	56½	*55½	56	*55½	58	*55¼	58	100	Do 1st pref	100	55 Jan 16	56½ Jan 31	49 Jan	59 Dec
*45	50	*45	50	*45	50	*45	50	50	50	*45	50	100	Do 2d pref	100	49 Jan 3	50 Feb 2	42 Jan	55½ Nov
109	109	*107	110	108	108	*107	109	107½	107½	108½	109¼	800	Delaware & Hudson	100	106¾ Jan 4	110⅛ Jan 18	90 Apr	110½ Nov
112¼	112½	111	112⅝	112	112	112	112	112	112	113¾	113¾	2,300	Delaware Lack & Western	50	111¾ Jan 27	119¾ Jan 5	93 Aug	249 May
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Duluth S S & Atlantic	100	2⅝ Jan 27	2⅝ Jan 27	1⅝ Mar	4½ Jan
*3½	4¾	*3½	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½	------	Do pref	100	3¾ Jan 7	4½ Jan 13	3⅝ Nov	7⅜ Jan
8½	8⅝	8½	8⅝	8½	8⅝	8½	8⅝	8½	8⅝	8¾	9⅛	6,700	Erie	100	7 Jan 9	10¾ Jan 3	10 Dec	15¼ May
12½	12¾	12¾	12⅞	12½	12½	*12¼	12⅜	12⅜	12⅞	12⅞	13½	3,600	Do 1st pref	100	11⅛ Jan 9	16 Jan 3	15⅛ Dec	22¾ May
*8¼	8¾	*8½	8¾	*8½	9	*8¼	9	8¾	8¾	8⅞	9	400	Do 2d pref	100	7⅛ Jan 10	11 Jan 3	10 Dec	15⅞ Jan
73	73¼	72½	73¼	72¾	73¼	72½	72⅞	72¾	73	73¼	74	7,700	Great Northern pref	100	70¼ Jan 10	74 Jan 18	60 June	79¼ Dec
31⅞	31⅞	31⅝	31⅝	31½	31½	31½	31½	31⅜	31¾	31⅞	33⅜	8,600	Iron Ore properties	No par	31⅜ Jan 6	33⅝ Feb 3	25⅝ June	34½ Nov
*5½	5¾	*5¼	5½	5¼	5¼	*5	6	5½	5½	*5	7	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	6 Jan 6	4¾ Dec	11½ May
*17⅛	19	17⅛	17¼	17¾	17¾	*17	19	*17½	19	20	20	300	Do pref	100	16 Jan 5	20 Feb 3	15 Dec	26 Feb
100¾	100¾	100⅜	100⅜	100	100¼	100	100	100	100¾	100⅛	100⅛	1,800	Illinois Central	100	97½ Jan 3	102½ Jan 17	85½ Mar	100½ Nov
2⅛	2¼	2¼	2½	2⅜	2⅝	2⅝	2⅞	3	3⅜	3	3½	22,000	Interboro Cons Corp	No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
6¾	7	7	7½	7½	7½	7⅝	8⅝	9	9⅝	9	9⅝	12,540	Do pref	100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
*22½	23	22¼	22¼	22⅛	22¼	*22	22½	22⅛	22⅞	22⅞	23⅜	4,100	Kansas City Southern	100	22⅛ Jan 11	23⅞ Jan 16	18½ Feb	28⅞ May
*54	54¼	54	54	53½	53½	*53	54	53⅜	53¾	53⅝	54¼	1,600	Do pref	100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*10	12	*10	12	*10	10½	*10	12	10	10	*10	12	400	Lake Erie & Western	100	10 Feb 2	14 Jan 20	10 Mar	14½ Jan
*27	30	*25	29	*25	29	*25	29	*25	29	*25	29	------	Do pref	100	28¼ Jan 17	29¾ Jan 9	17⅝ Aug	30 Dec
58	58⅛	57¾	58	57⅝	57¾	57½	57½	57⅞	58⅛	58½	59¼	3,300	Lehigh Valley	50	56⅝ Jan 3	60⅜ Jan 17	47⅛ June	60¾ Dec
*110	112	*110¾	112	*110	111	*110	111	112	112	112¾	113½	800	Louisville & Nashville	100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
43	43	*42	46	44	44	46	48⅜	48¾	49¼	43½	46	6,300	Manhattan Ry guar	100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
----	----	5⅛	5⅛	----	----	*5⅛	5¼	5½	5½	5	6¼	2,400	Minneap & St L (new)	100	5 Jan 6	6¼ Feb 3	5⅛ Dec	14¾ May
*63	66	*63	66	*63	66	*63	66	*63	68	*63	68	------	Minn St P & S S Marie	100	63 Jan 16	65½ Jan 18	63 Aug	74½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
½	⅝	½	¾	½	⅝	⅝	¾	⅝	1⅛	1⅛	1⅜	45,400	Missouri Kansas & Texas	100	⅜ Jan 16	1½ Jan 28	1 Dec	3⅛ Nov
1⅝	1⅝	1¾	2	1¾	2	2	2⅛	2	2½	2¼	3	3,100	Do pref	100	1½ Jan 5	3 Feb 3	2 Dec	5¾ Jan
16⅛	16¼	16⅛	16¼	16	16¼	16	16⅜	16⅜	16⅞	16⅝	18	7,000	Missouri Pacific trust ctfs	100	16 Jan 10	18 Feb 3	16 Mar	23¼ May
44¼	44½	44⅛	44⅝	43½	44¼	44¼	44¾	44½	45¼	45½	48⅝	18,900	Do pref trust ctfs	100	44 Jan 10	48⅝ Feb 3	33½ Mar	49⅛ Nov
3	3⅛	*3	3¾	*3	3⅜	*3½	5	*3¾	3⅞	3⅜	3⅝	2,100	Nat Rys of Mex 2d pref	100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
*55	58	57½	57½	*55	58½	57¼	57½	*57	59	58	58½	1,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	61 Jan 16	46 June	77½ Feb
73½	73½	73⅝	74	73¾	74	73¾	73¾	74¼	74⅞	74¾	75½	22,400	New York Central	100	72¾ Jan 4	75¾ Jan 16	64⅛ June	76 Dec
55	55	*54	55	*55¼	56½	*55	56½	*54	56	55	55	200	N Y Chicago & St Louis	100	51⅛ Jan 5	56⅞ Jan 20	39 June	61⅜ Sept
*70½	74	*70½	74	*70½	74	*71	75	*71	75	*71	75	------	First preferred	100	72 Jan 6	72 Jan 6	58 July	71 Dec
*60½	62½	*60½	62½	*60½	62½	*61	62½	*61	62½	*61	61½	100	Second preferred	100	61¾ Jan 5	62 Jan 19	54 June	68½ Sept
15¼	15¾	15⅜	16⅜	15⅝	16⅜	15¾	16⅜	16	16⅛	16½	16½	35,400	N Y N H & Hartford	100	12½ Jan 5	16½ Feb 2	12 Nov	23½ Jan
*20¼	22	*20	22	20	20	20½	20½	20¾	21⅛	21	21¼	700	N Y Ontario & Western	100	19¾ Jan 9	22¼ Jan 18	16 Mar	23¼ Sept
98⅝	98⅝	98½	98½	98½	98¾	98½	98½	*98	99	99	100	1,100	Norfolk & Western	100	96¼ Jan 9	100½ Jan 19	88⅝ June	104⅞ Feb
76⅝	77	76¼	76⅞	76⅜	77⅛	76⅝	77	77¼	77¾	77	78¾	18,400	Northern Pacific	100	74¼ Jan 10	78¾ Feb 3	61¼ June	88 Jan
34⅜	34½	34⅜	34⅝	34⅛	34½	x33⅝	34	34⅛	34⅜	34¼	34⅜	11,900	Pennsylvania	50	33¼ Jan 3	34⅜ Jan 27	32¼ June	41¾ Jan
20	20	19¾	19¾	19⅞	19⅞	20	20	19¼	20	20⅝	21	3,500	Pere Marquette v t c	100	19 Jan 10	21 Jan 20	15¾ Mar	23⅞ May
63	64	----	----	64	64	*63	65	*63	64	65¾	65¾	200	Do prior pref v t c	100	63 Jan 17	65¾ Feb 3	50 Apr	65½ Dec
55	55	55⅝	55⅝	*52	56	55½	55½	*53	55	55	55	800	Do pref v t c	100	50⅛ Jan 6	55⅝ Jan 30	35 Jan	66¾ Dec
24¼	24¼	23½	23½	*23¼	24	23½	23½	23½	23⅝	24⅜	24½	1,400	Pittsburgh & West Va	100	23 Jan 27	25¼ Jan 19	23 Oct	32 Jan
*76	76½	*76½	79	78¼	78¼	*75	79	*75½	77	76	76	200	Do pref	100	76 Jan 13	78½ Jan 20	70 Mar	80 Dec
71½	72¾	71½	72¼	71½	72¼	71¾	72	72⅝	72⅞	72⅞	73⅜	18,300	Reading	50	71⅛ Jan 3	75 Jan 16	60¾ June	89¼ Jan
*44	46	----	----	45	45	44⅝	44⅝	*44⅝	45	45¾	45¾	500	Do 1st pref	50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
*48	50	48½	48½	48½	48½	49½	49½	*48⅝	50	*48⅝	50	600	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
21⅛	21⅛	----	----	21⅛	21⅛	*21	21½	*21	21½	21⅛	22⅛	2,900	St Louis San Fran tr ctfs	100	20⅝ Jan 15	22⅝ Jan 18	19⅛ Mar	25¾ Aug
*37	39	*35	38	36½	36½	36	36½	*35	36½	37	38	1,600	Preferred A trust ctfs	100	36 Feb 1	39 Jan 18	27⅞ June	39½ Nov
21¼	21¼	21⅛	21⅜	21	21⅛	*21	21¼	21⅛	21⅛	21½	22	2,500	St Louis Southwestern	100	20⅜ Jan 3	22¼ Jan 19	19½ June	30½ May
34¼	34¼	33⅛	33½	33	33⅛	*32⅛	32¼	33¾	33⅞	34¼	35	1,900	Do pref	100	32⅜ Jan 10	35¼ Jan 18	28 June	41 Jan
2⅞	2⅞	2⅞	2⅞	*2¾	3	2⅞	2⅞	2⅞	2⅞	3	3⅜	1,900	Seaboard Air Line	100	2⅝ Jan 4	3½ Jan 19	2⅛ Oct	7¼ May
*4¾	5½	5¼	5¼	*5	5½	*4¾	5½	*4¾	5½	5⅝	6	2,300	Do pref	100	4⅛ Jan 13	6 Feb 3	3 Dec	12½ May
80⅝	80¾	80⅜	80¾	80⅝	80⅞	80¾	81	81½	81⅞	81⅝	82⅛	18,900	Southern Pacific Co	100	78⅛ Jan 10	82⅞ Jan 18	67½ June	101 Jan
17¾	17¾	17½	18	17¾	18	17½	18	17¾	18	17⅞	18⅛	36,000	Southern Railway	100	17¼ Jan 10	19 Jan 18	17⅜ June	24⅞ Jan
*48¼	48½	48½	48½	*47¾	49	*48	49	48½	48¾	49	49	7,000	Do pref	100	46 Jan 10	50½ Jan 18	42 June	60 Jan
26⅝	27	26⅛	27⅜	26½	27⅛	27¼	28½	27⅞	28¾	29¼	31	57,300	Texas & Pacific	100	24⅝ Jan 5	31 Feb 3	16⅛ Jan	27¾ Dec
*35	40¼	*35	40	*35	40	*35	40	*35	40	*32	39	------	Twin City Rapid Transit	100	34 Jan 12	39½ Jan 23	31⅛ Dec	55½ Apr
126¾	127¾	127	127	126¼	127	126½	127¼	127	127½	127⅛	129¼	10,000	Union Pacific	100	125 Jan 10	130⅝ Jan 18	111 June	131⅞ Nov
*73¼	73½	73¼	73⅜	73¼	73½	73¼	73¼	73½	73½	73½	73⅝	1,000	Do pref	100	71¼ Jan 7	74⅛ Jan 18	62¼ July	74½ Dec
*8	9	8	8	*8	8½	*8	9	*8	8¾	*8	9	400	United Railways Invest	100	7½ Jan 6	9¼ Jan 13	6 Aug	12¼ Mar
22¼	22½	22	22½	*22	22½	*22	23	*22	23	23	23	600	Do pref	100	20¼ Jan 9	24⅜ Jan 13	17 Aug	26 Mar
*6⅛	6½	6	6⅜	6⅛	6½	*6⅛	6½	6⅛	6⅜	6¼	6½	3,300	Wabash	100	6 Jan 30	6⅞ Jan 6	6⅜ Dec	9 May
*19⅛	19½	19⅛	19⅜	19⅛	19½	19⅛	19½	19½	19¾	19½	20⅜	2,100	Do pref A	100	19 Jan 25	20⅞ Jan 17	18 Mar	24½ May
*12½	12⅞	*12⅞	12⅞	12¼	12¾	*12¼	13	*12½	13	12⅞	13	500	Do pref B	100	12¾ Jan 25	13¼ Jan 16	12⅝ Mar	15⅞ Nov
8½	8½	8¼	8¾	8¼	8½	*8	8¼	*8	8¼	8¼	8½	1,700	Western Maryland (new)	100	8¼ Jan 30	9 Jan 5	8⅜ Dec	11½ May
*13½	15	*13	15	*13	15	*13	15	*13½	15	*13½	15	----	Do 2d pref	100	13 Jan 17	14½ Jan 4	14¼ Dec	21 May
15	16¾	14½	15¼	13¾	14¾	14¾	14⅞	16	16¼	16¼	16½	4,800	Western Pacific	100	14½ Jan 30	16⅝ Jan 23	15 Dec	30⅞ May
52¼	52¼	52	52½	*51	52	51⅝	51⅝	*51½	52	52¼	53	1,100	Do pref	100	51⅝ Feb 1	54 Jan 24	51½ Dec	70½ Jan
*6½	6¾	*6⅝	6¾	6½	6½	6½	6⅝	6	6½	6⅜	6⅝	2,100	Wheeling & Lake Erie Ry	100	6 Feb 2	7¼ Jan 19	6¼ Dec	11⅛ May
*13	14	13½	13½	*13	13½	13	13	*12½	13	12½	13¼	700	Do pref	100	9¼ Jan 4	13⅝ Jan 19	12½ Dec	19½ May
*24	26	*23	26	*24	27	*24	26	*23	26	*23½	26	-----	Wisconsin Central	100	25 Jan 10	28¼ Jan 16	23 Oct	37½ May
													Industrial & Miscellaneous					
51½	51½	*51½	52½	*51	52¼	52	52	*52	53	53	53½	1,000	Adams Express	100	48 Jan 12	56 Jan 18	26½ Jan	53¾ Dec
*11½	11¾	*11	11⅝	*11	11¼	11⅛	11⅛	11⅝	11⅞	11⅞	12	700	Advance Rumely	100	10⅞ Jan 19	12 Feb 3	10½ Dec	19¾ Jan
*34	36	34	34	*34	36	*34	36	*34¼	----	*34½	35¾	200	Do pref	100	31⅝ Jan 12	35½ Jan 27	31½ Dec	52⅛ Feb
*49	50	----	----	50	50	50	50	52½	56	53	56	2,400	Air Reduction, Inc	No par	45½ Jan 3	56 Feb 3	30 June	50 Dec
13¾	14¼	13⅞	15⅛	14⅜	14½	14⅞	14¾	15¼	15¾	14¼	15¾	33,200	Ajax Rubber Inc	50	13⅛ Jan 16	17 Jan 9	15¼ Dec	39½ Jan
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	300	Alaska Gold Mines	10	¼ Jan 13	½ Jan 23	¼ Dec	1⅛ Feb
*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	⅞	*⅝	⅞	200	Alaska Juneau Gold Min'g	10	⅜ Jan 24	⅞ Jan 16	½ Oct	1¾ Feb
58⅝	58½	57¾	58¼	57½	57¾	57¾	58	58	59¼	58¾	59¼	12,000	Allied Chem & Dye	No par	55⅜ Jan 3	59⅝ Jan 18	34 Aug	59¼ Dec
*102	103½	103½	103½	103	103	102⅞	102⅞	102½	102½	103⅜	103⅜	500	Do pref	100	101 Jan 3	105 Jan 14	83 June	103¾ Dec
41	41⅞	41¼	42	42	43	43½	44⅞	44½	45⅛	45¼	45¾	19,600	Allis-Chalmers Mfg	100	37¾ Jan 4	45¾ Feb 3	28¼ Aug	39¾ Dec
*90½	91½	*90½	92¾	*90½	91	90½	90⅞	90½	90½	90½	90¾	800	Do pref	100	86½ Jan 5	92 Jan 19	67½ Aug	90 Dec
33⅞	33⅞	32½	34	32⅛	32⅞	33	33	33¾	34¾	34	34⅞	3,500	Amer Agricultural Chem	100	29¾ Jan 3	34¾ Jan 26	26½ Aug	65½ Jan
*57	58	57¾	57¾	*57	58½	57	57	57⅞	58	*57	58½	1,100	Do pref	100	56 Jan 16	59½ Jan 5	51 Aug	90 Jan
*34½	36	36¼	36¼	34½	34½	*34½	36	36¼	36⅞	*35	36½	700	American Beet Sugar	100	31¾ Jan 3	37¼ Jan 26	24½ Oct	51 Feb
*62	67½	*62	67	*62	67	*62	67	*62	67	*62	67	--	Do pref	100	61 Jan 11	64½ Jan 23	54¾ Dec	74⅞ Jan
34¾	35	32	35	31¼	32¾	33½	33½	34¾	35	35	37¼	5,900	Amer Bosch Magneto	No par	31¼ Jan 31	38⅛ Jan 30	29⅛ Aug	65½ May
36⅝	38	36⅝	38⅛	36½	37¼	36⅝	37¼	37	38¼	37¾	38¼	18,770	American Can	100	32¼ Jan 5	37¼ Jan 20	23½ June	35½ Dec
95⅞	95⅞	95	95	95⅛	95½	95⅞	96	96	96	95½	95⅞	1,525	Do pref	100	93¼ Jan 3	97⅞ Jan 16	76¾ June	97 Dec
145¾	146⅜	*144½	145¾	144½	144¾	*143½	144½	144½	146⅞	145	146	1,200	American Car & Foundry	100	141 Jan 10	147⅞ Jan 16	115¼ June	151¼ Dec
118¼	118¼	*117	----	*117⅛	----	*116½	----	*115¼	----	*115¼	----	100	Do pref	100	115½ Jan 6	118¾ Jan 20	108 May	116⅛ Dec
19½	19⅞	19⅝	19¾	19⅛	19⅞	20	20¼	20	20⅞	20⅛	21⅜	6,600	American Cotton Oil	100	19¼ Jan 10	22⅛ Jan 17	15⅞ June	24¾ Nov
42½	42½	*41	44	*41½	43½	42¼	42¼	42½	42½	44	44	400	Do pref	100	41 Jan 11	44 Jan 5	35½ July	67 Apr
5½	5⅝	5	5¼	*5	5½	*5	5½	5⅛	5⅛	5¼	5¼	1,500	Amer Druggists Syndicate	10	4½ Jan 13	6½ Jan 24	4 June	8¾ Jan
*126	130	*126¾	131	*126	131	127¾	127¾	*127¾	133	133	134½	800	American Express	100	127¾ Feb 1	136½ Jan 17	114 July	137 Dec
*13	14½	14	14	14	14	14	14⅝	14¼	14¾	14⅞	15⅛	4,100	American Hide & Leather	100	12 Jan 18	15⅛ Feb 3	8 Apr	16 Dec
*59¼	60	60⅜	61½	*59¾	61	61	63¾	62¾	64½	64¼	65	7,450	Do pref	100	58 Jan 3	65 Feb 3	40½ Feb	62⅝ Dec
89½	89½	88	90	88	92	92	96¾	96	98½	94¼	99½	36,100	American Ice	100	78 Jan 12	99½ Feb 3	42 Jan	83½ Dec
74¼	74¼	75	75⅛	74¼	74¼	74½	74¾	75	75	75	76½	1,700	Do pref	100	72 Jan 13	76½ Feb 3	57 Jan	73¼ Nov
39⅞	40⅞	40¼	41¼	40	41	40¼	40½	40½	41⅞	41⅝	42½	22,800	Amer International Corp	100	38⅛ Jan 5	42½ Feb 3	21¼ Aug	53⅝ May
9⅝	9¾	9⅝	9¾	9¾	9¾	9½	9⅝	9½	9⅝	9¾	9¾	3,100	American La France F. E.	10	9⅛ Jan 16	10 Jan 25	7⅞ Aug	11⅝ Apr
31	31	31	31	*31	32	31⅛	31⅛	31	32¼	32¼	34¼	5,600	American Linseed	100	29⅝ Jan 10	34¼ Feb 3	17¼ Aug	62½ Jan
*56	58	*56	58½	56⅛	56½	*55	59	57½	58	58½	59¼	1,400	Do pref	100	54 Jan 4	59½ Jan 17	39⅞ Aug	93 Jan
105⅝	106¼	105	106	104½	105¾	105	105½	106	108	106	108	8,800	American Locomotive	100	102 Jan 5	108½ Jan 18	73½ June	110 Dec
*113	116	*113	115	*113	114	*113	114	*111	114	113½	114	200	Do pref	100	112 Jan 12	115 Jan 21	98¼ June	115 Dec
4⅛	4⅛	4	4	3¾	3¾	3¾	3¾	3⅞	4	4	4½	2,100	American Safety Razor	25	3¾ Jan 31	4¾ Jan 6	3½ Aug	10 Jan
8¾	9¼	8⅞	9¼	8½	8⅞	8⅝	8⅞	9	9	8⅝	8⅞	5,900	Am Ship & Comm	No par	5½ Jan 3	9⅞ Jan 19	4¼ Aug	14 Jan
46	46¼	45	46	44¾	45⅛	44¾	46½	45½	46¼	46	46⅜	6,000	Amer Smelting & Refining	100	43⅜ Jan 6	48 Jan 19	29⅝ Aug	47¼ Dec
*89½	90	*89	90	88¾	88⅞	88½	88½	*88	89	89½	89⅞	800	Do pref	100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec

* Bid and asked prices; no 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, in 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

Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											
$ 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
*87 89	*87 90	*87 90	*86¾ 90	*86½ 89½	*87 89	------	Am Smelt Secur pref ser A..100	87½ Jan 27	89 Jan 19	63 Jan	88 Dec
30⅞ 31	31⅛ 31¼	31 31½	31⅜ 32	31⅜ 32	31⅞ 32¼	4,500	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	33⅝ Jan 20	18 Aug	35 Dec
*92 94	*91 04	*91 94	94 94	94 94	*90 95⅛	100	Pref tem ctfs..100	94 Jan 25	96½ Jan 17	78 Aug	95¼ Dec
64½ 65	64¼ 65¼	63¾ 65¼	64¼ 65	65 66¾	66¼ 67¼	16,500	American Sugar Refining..100	54⅛ Jan 4	68¾ Jan 20	47⅝ Oct	96 Jan
*90 92	92 92¼	*91 94	92 92	92 93	92⅛ 94	900	Do pref..100	84 Jan 3	94¾ Jan 18	67½ Oct	107¼ Jan
29½ 32	29½ 30	28 29¾	28⅜ 29	28⅛ 29⅞	28½ 29½	36,100	Amer Sumatra Tobacco..100	28 Jan 30	35¾ Jan 9	28½ Dec	88 Mar
116⅝ 116⅞	116¾ 117	116⅞ 117⅛	117½ 118	117½ 118	118 118⅜	14,400	Amer Telephone & Teleg..100	114½ Jan 4	118½ Jan 18	95¾ Jan	119½ Nov
132 132	132⅛ 132¾	132¼ 133½	133⅞ 134⅞	133⅞ 134⅞	134¾ 136¾	5,800	American Tobacco..100	129⅛ Jan 5	136¾ Feb 3	111½ June	136¾ Dec
*99¾ 100½	*99¾ 100½	99¾ 100	99 99	99 99	*98½ 100¾	1,100	Do pref (new)..100	96½ Jan 3	100⅝ Jan 26	86 Aug	99½ Dec
128½ 128⅞	128¾ 128⅞	128¾ 129¼	130 131⅝	130 131⅝	131¾ 132¾	3,600	Do common Class B..100	126 Jan 3	131¾ Jan 16	110 Jan	131½ Dec
81½ 82	81½ 81⅞	80½ 81⅜	80½ 82	81¾ 82⅝	82¾ 83⅜	11,000	Amer Woolen..100	78¼ Jan 10	84¼ Jan 8	57 Feb	83½ Dec
*104 105	*104 105	104½ 104½	*103¾ 105	*104 105	*103½ 105	520	Do pref..100	102½ Jan 11	105 Jan 17	93 Feb	104½ Dec
*26¾ 28¾	*26 28	*25 29	*20¾ 28¼	*26 29	*27 28	500	Amer Writing Paper pref..100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
13¼ 13¼	*13 14	12⅞ 13⅜	12⅞ 13¼	13 13	13 13¼	1,500	Amer Zinc, Lead & Smelt..25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅜ Dec
*37 40	*37 40	*37 40	36½ 37	36½ 37	*36½ 39¼	600	Do pref..25	36 Jan 18	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
47⅝ 48	47⅛ 48⅛	47 47⅜	47⅛ 48¼	48½ 48¾	48⅜ 49	16,500	Anaconda Copper Mining..50	47 Jan 31	50½ Jan 25	31¾ Aug	50⅜ Dec
51¾ 53½	53⅛ 54¾	53⅞ 54⅜	54 54¾	54 54¾	54½ 55⅝	7,300	Associated Dry Goods..100	43 Jan 5	55⅝ Feb 3	24 Jan	50½ Dec
*75 77	*75 77	*76 77	*76 77	*76 77	75 75	100	Do 1st preferred..100	75 Jan 6	76⅞ Jan 20	55¾ Jan	76¾ Dec
*75 77	*75 77	*75 77	*75 77	*75 77	*72 76	------	Do 2d preferred..100	76 Jan 17	77 Jan 19	45 Jan	78 Dec
*99 100	*99 100½	99 99	99½ 99¾	99¾ 99¾	99½ 99½	400	Associated Oil..100	99 Jan 31	102¼ Jan 20	91 Sept	107½ Mar
3⅛ 3⅜	3⅛ 3½	*3 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3¼	900	Atlantic Fruit..No par	2¼ Jan 3	3½ Jan 23	1¾ Oct	9 Jan
27⅝ 28½	24¾ 28⅛	24⅞ 25⅞	25¾ 26⅞	25¼ 26⅝	26¾ 27½	31,100	Atl Gulf & W I SS Line..100	24¾ Jan 30	31⅛ Jan 3	18 June	76 Jan
21 21	19½ 20½	19 19¼	19½ 21	19½ 21	21 21	1,600	Do pref..100	19 Jan 31	23 Jan 14	15¾ June	44½ Jan
*22 22½	*22½ 23½	*22 23½	22½ 22½	22½ 22½	*22½ 24	300	Atlantic Petroleum..25	21 Jan 10	22⅝ Jan 19	10 Aug	25⅝ Dec
95 96⅛	94⅞ 96⅛	94½ 95¼	94¾ 95½	95½ 97⅜	97½ 98¼	33,700	Baldwin Locomotive Wks..100	93½ Jan 13	98½ Jan 20	62¼ June	100⅜ Dec
*105 107	106½ 106½	106 106	*105 106½	*105 106½	*105 106½	200	Do pref..100	104 Jan 13	106½ Jan 30	95 June	z105 Dec
*55½ 57	55 55½	56½ 56½	56 57⅞	56 57⅞	*56½ 59	1,100	Bethlehem Steel Corp..100	51 Jan 10	57⅞ Feb 2	39½ June	62½ May
60⅛ 61	59⅝ 60½	59⅛ 60	61 61½	61 61½	61¼ 62	17,400	Do Class B Common..100	55½ Jan 3	62 Feb 3	41½ June	65 May
*92 92¼	92¼ 92¼	*92 92½	*92 92½	*92 92½	*90 92½	300	Do pref..100	91½ Jan 25	92¼ Jan 30	87 June	93¼ Jan
108 108	*108 111	108 108	107 107	107 107	106⅞ 106⅞	600	Do cum conv 8% pref..100	104 Jan 4	109 Jan 20	90 June	112 Sept
*6¾ 7	6½ 6¾	6⅞ 7	*6½ 7½	*6½ 7¼	*6½ 7¼	1,400	Booth Fisheries..No par	4¾ Jan 10	8⅛ Jan 19	3 Aug	7½ Dec
107 107	*107 110	108 108	*105 108	*105 108	*104 108	128	Brooklyn Edison, Inc..100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
116 116½	116½ 117	117 117⅞	x115¾ 116½	115 115	115¼ 116¾	4,300	Burns Bros..100	113½ Jan 10	119¼ Jan 14	81¼ Jan	122½ Dec
*5⅞ 6	5⅞ 5⅞	5¾ 5¾	5⅝ 5¾	5¾ 5¾	5¾ 5¾	2,400	Butte Copper & Zinc v t c..5	5⅜ Jan 9	6¼ Jan 25	3¼ Aug	6¼ Dec
25 25	24½ 25	24¾ 26⅛	*26¼ 26⅞	27 28⅛	26¾ 27⅝	10,700	Butte & Superior Mining..10	20⅜ Jan 4	28½ Jan 24	10¼ June	22 Dec
*10½ 11½	*10½ 12	10⅜ 11	*10¾ 11¼	11⅛ 11¼	10¾ 11⅜	2,100	Caddo Central Oil&Ref No par	10¼ Jan 11	12 Jan 18	7¾ Aug	19⅜ Apr
68⅞ 68⅞	68¾ 69	68¾ 69	69¼ 69½	69¾ 70	70 70	1,500	California Packing..No par	68 Jan 11	71 Jan 18	53⅝ July	74 Nov
46 46¾	45¾ 45¾	45¼ 45½	*45 46¾	48½ 49⅜	48 49⅜	10,300	California Petroleum..100	43⅛ Jan 10	49⅜ Feb 3	25 Jan	50⅝ Dec
*85 87	86 86	*80 85	*85 87	86 86½	*85⅞ 87	300	Do pref..100	83 Jan 3	87 Jan 20	68½ Jan	88 Dec
5⅝ 5¾	5¾ 5¾	5½ 5½	5⅜ 5½	5½ 5¾	5¾ 5¾	2,800	Callahan Zinc-Lead..10	5½ Jan 9	6⅛ Jan 20	3¾ Aug	7½ Jan
31 31¼	31⅛ 31½	31⅜ 31½	*31⅜ 32½	31⅞ 32½	32⅜ 32⅞	7,000	Central Leather..100	29⅜ Jan 10	33⅜ Jan 20	22⅛ Aug	43¼ Jan
65 65	65½ 65½	65 65⅛	*65 66	65½ 65½	66½ 66½	1,410	Do pref..100	63⅜ Jan 6	67⅝ Jan 18	57⅛ Aug	96 Jan
33¾ 34	*33½ 34½	33½ 33½	*33½ 34	33⅞ 33⅞	34 34¼	1,800	Cerro de Pasco Copper..No par	32¾ Jan 4	35¾ Jan 21	23 Mar	36½ Dec
59½ 60	59 60¼	58 59⅛	57¾ 58¾	58⅞ 60	60 63¾	40,300	Chandler Motor Car..No par	47¾ Jan 5	63¾ Feb 3	38¼ Oct	86 Apr
*59 63	*59 62	*59 61	*59 60	61¾ 64	64¼ 64¾	2,200	Chicago Pneumatic Tool..100	60 Jan 14	64¾ Feb 3	47 Aug	70¼ Jan
16⅞ 17¼	16⅝ 17	16½ 16⅞	16½ 17⅛	17⅛ 17¼	17⅜ 17¾	18,500	Chile Copper..25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅞ Dec
26¾ 26⅞	26¾ 27	*26½ 27	26½ 27	26¾ 26¾	26⅝ 26⅞	5,200	Chino Copper..5	26¼ Jan 5	28¾ Jan 19	19½ Mar	29½ Dec
44 44½	43¾ 44½	43¾ 43⅞	43¾ 44⅞	44⅜ 44½	44⅛ 44⅜	9,800	Coca Cola..No par	41 Jan 5	45¾ Jan 16	19 Feb	43½ Dec
*26 27	*25½ 27	*25 27	25¼ 25½	26 26	26⅝ 26⅝	600	Colorado Fuel & Iron..100	24 Jan 10	29¾ Jan 20	22 July	32¾ May
68¼ 68½	67¾ 68⅜	z66⅛ 66⅞	67 68	67⅞ 69	68⅝ 69	9,900	Columbia Gas & Electric..100	64¾ Jan 4	69⅜ Jan 18	52 June	67¾ Dec
2⅝ 2⅞	2⅛ 2⅝	2 2⅜	2⅛ 2¼	2 2⅛	2 2¼	29,600	Columbia Graphophone No par	1¼ Jan 26	2⅞ Jan 5	2⅜ Aug	12¾ Jan
11½ 12⅝	10 11	8½ 8⅞	8½ 8½	9 9⅜	9 9⅝	6,800	Do pref..100	6⅝ Jan 14	12⅝ Jan 28	8½ Dec	62¼ Feb
64⅝ 65⅜	64¼ 66	66¼ 67¾	67⅝ 68¾	68¼ 69	67⅝ 68½	10,900	Computing-Tab-Record No par	55¼ Jan 3	70 Jan 20	28¾ June	58⅞ Dec
27 27	*25 27½	*26 27½	*26 27½	*26 27	*26 27	300	Consolidated Cigar..No par	21 Jan 5	30⅛ Jan 9	13½ Dec	59¼ Jan
*61 63	*61 63	*60 62½	60 60	*59 62	60 60	400	Do pref..100	58⅛ Jan 25	64 Jan 9	53 Dec	80 Feb
*½ ⅝	½ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	300	Consol Distributors, Inc No par	½ Jan 17	¾ Jan 9	½ Sept	10 Mar
86¾ 88¾	85½ 90½	86¼ 90¾	90¼ 91½	90 91	90¾ 91	12,000	Consolidated Gas (N Y)..100	85½ Jan 30	94½ Jan 20	77½ Jan	95 Nov
13 13¼	12⅜ 13⅛	12½ 12¾	12⅝ 12¾	12⅞ 13¼	12⅝ 13	5,300	Consolidated Textile..No par	12⅜ Jan 30	14¾ Jan 13	12¾ Aug	21⅞ Jan
53¾ 55½	52 55	53 54	53 53½	54 54½	54¼ 54½	6,400	Continental Can, Inc..100	45¾ Jan 4	55⅝ Jan 26	34⅝ Aug	66 Jan
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104		Do pref..100	100½ Jan 14	100½ Jan 14	82½ Aug	100¾ Dec
101⅜ 102¼	100⅝ 102¾	102⅛ 103¼	101½ 102½	102 103¼	103½ 103¾	56,800	Corn Products Refining..100	91¼ Jan 4	103¾ Feb 3	59 June	99¼ Dec
*108¾ 114⅞	113⅞ 113⅞	112¾ 114½	*113 114½	114⅞ 115½	114 115½	1,000	Do pref..100	111 Jan 10	115½ Jan 13	96 June	112 Dec
33¾ 34¼	33⅝ 35⅛	33¾ 34	33⅝ 34	34⅜ 34⅞	34¾ 35⅛	16,900	Cosden & Co..No par	31⅜ Jan 10	36¾ Jan 3	22½ Aug	43¾ Apr
61 61½	59½ 61½	59½ 60½	59⅝ 61	60⅞ 62¼	61¼ 62¾	19,200	Crucible Steel of America..100	57¼ Jan 18	67¼ Jan 3	49 Aug	107½ Jan
*81½ 82½	80 81⅞	80 80	81 81	*81½ 84	82 84	1,400	Do pref..100	80 Jan 17	85½ Jan 5	77 June	91 Jan
9½ 9⅝	9⅜ 9½	9⅜ 9½	9¼ 9½	9⅜ 9⅞	9⅞ 10	8,600	Cuba Cane Sugar..No par	8⅛ Jan 11	10¾ Jan 24	5⅝ Oct	26 Feb
21⅝ 21¾	21⅛ 21⅞	21⅜ 21½	21¼ 21⅞	21⅞ 23⅛	23⅛ 23¾	10,400	Do pref..100	15¼ Jan 3	24⅝ Jan 24	13⅛ Dec	68½ Feb
18⅛ 18⅜	18 18¼	18 18¼	17½ 17⅞	17½ 18⅞	18½ 18⅞	6,600	Cuban-American Sugar..10	14½ Jan 3	21 Jan 20	10⅞ Oct	33¼ Feb
60¼ 61½	58½ 60¾	58⅛ 59⅞	59¼ 60¾	60⅝ 61⅜	61¼ 61½	75,100	Davison Chemical v t c..no par	48¾ Jan 10	62⅛ Jan 27	23 Mar	59⅝ Nov
*21¼ 21½	21½ 22½	22 22½	22 22⅛	22⅛ 22¼	*22⅛ 22¼	6,600	Dome Mines, Ltd..10	18½ Jan 4	23 Jan 17	10⅛ Jan	21¾ Apr
*14¼ 15	*14½ 15	14¼ 14½	15 15	*14½ 15½	15 15	400	Elk Horn Coal Corp..50	14¼ Jan 25	16½ Jan 3	16 Jan	25¾ May
78⅝ 79⅞	79¼ 79⅝	78⅝ 79	79½ 81¼	81⅜ 82⅜	81⅝ 82¼	13,700	Endicott-Johnson..50	76¼ Jan 10	82⅝ Feb 2	52 Jan	81 Dec
*106 108	107 107	*104 107½	105 108	*104 107	107 107	200	Do pref..100	104 Jan 5	109 Jan 20	87 Jan	106½ Dec
78 78⅞	77⅛ 78⅜	76½ 77¾	76⅝ 78¾	78½ 80⅜	79½ 80¼	42,700	Famous Players-Lasky No par	75⅛ Jan 10	84½ Jan 16	44⅝ July	82½ Apr
91½ 93	92 92	91 93	92 92	92⅞ 93⅛	93¼ 93½	1,900	Do preferred (8%)..100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*2 9	*2 9	9 9	*8 9	*7 9	9 9	200	Federal Mining & Smelting 100	9 Jan 3	10 Jan 14	5⅛ June	13¾ Dec
*38 41	*38 40½	39 39	38¼ 38¼	*38 41	38½ 38½	400	Do pref..100	38 Jan 17	41 Jan 25	21 Sept	43½ Dec
85 85	85 85⅛	*82 86	*82 86	*82 85	*82 83	400	Fisher Body Corp..No par	75 Jan 5	85⅛ Jan 30	75 June	90 Jan
*80 82½	*80 82	81 81	82 82¼	83⅛ 83¼	83½ 83½	900	Fisher Body Ohio, pref..100	76½ Jan 5	84½ Jan 16	57 Sept	84 Dec
*12¼ 12½	12¼ 12¼	12⅛ 12¼	12⅛ 12⅜	12⅜ 12½	12⅜ 12⅞	3,400	Fisk Rubber..25	11⅜ Jan 10	12⅞ Jan 20	8¾ Aug	19⅜ May
13¾ 15	14⅛ 14½	14 14⅛	13¾ 14¼	14½ 14½	14 14⅜	9,300	Freeport Texas Co..No par	12¼ Jan 24	14⅝ Jan 27	9½ Aug	20½ Jan
⅛ ⅛	*---- ⅛	*---- ⅜	*---- ¼	*---- ⅛	*---- ⅛	100	Gaston, W & W, Inc..No par	⅛ Jan 20	⅛ Jan 20	⅛ Oct	5⅛ Jan
56¾ 57½	55⅛ 56½	55⅛ 56⅝	56⅛ 57⅜	57 58¾	59½ 60⅝	43,100	General Asphalt..100	55⅛ Jan 26	65¾ Jan 3	39½ Aug	78⅜ May
*90¼ 92	*90 95	90 90	90 90½	91⅜ 92	*90 95	1,300	Do pref..100	90 Jan 10	103 Jan 3	77 Aug	117½ May
68½ 68½	*67½ 68½	67½ 67½	*67 68¼	68 68½	69 69	800	General Cigar, Inc..100	67½ Jan 3	73½ Jan 17	54 Jan	70⅝ Dec
*97 98½	*97 98	*97 98	97 98	*97 98	*97½ 98	------	Debenture pref..100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
142 142½	142 142½	142⅜ 142⅜	142½ 144	144½ 148	145½ 147¾	6,400	General Electric..100	136 Jan 9	148 Feb 2	109½ Aug	143¾ Dec
8⅜ 8½	8¼ 8½	8⅛ 8½	8¼ 8⅜	8¼ 8⅝	8¼ 9⅞	61,900	General Motors Corp..No par	8¼ Jan 5	10 Jan 3	9⅜ Aug	16¼ Jan
*68½ 71	*69 71	69¾ 69¾	*69½ 71	*69½ 72	*69 71¾	100	Do pref..100	69 Jan 24	72¾ Jan 9	63 June	75 Dec
*69¾ 69¾	*69¼ 69½	69⅛ 69½	69 69⅛	69¼ 69¼	69½ 69½	1,500	Do Deb stock (6%)..100	69½ Jan 4	73 Jan 12	60 Aug	73½ Dec
*80¼ 81	*80¼ 81	80¼ 80½	79½ 80⅛	80 80	*79 80½	1,100	Do Deb stock (7%)..100	79½ Feb 1	85 Jan 10	69 Aug	85 Dec
*36¼ 37	*36¼ 37¾	*36½ 37¼	37¼ 37¼	37½ 37¾	*36½ 37½	300	Goodrich Co (B F)..No par	34½ Jan 4	38⅜ Jan 20	26⅝ June	44⅛ Jan
*82 85	85¾ 85¾	85 85	85 85½	85⅞ 85⅞	*82⅞ 86	500	Do pref..100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
*28 30	29¾ 29¾	27¼ 27¼	*27 28½	23¼ 23¼	28¼ 28¼	400	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
*26 27	*26 27	26 26	*26 27	27 27	27⅛ 27⅜	300	Greene Cananea Copper..100	26 Jan 12	28¼ Jan 20	19 July	29½ Dec
8 8⅛	*8¼ 8⅜	7⅞ 8	7¾ 8	8 8	7¾ 8	2,000	Guantanamo Sugar..No par	8 Jan 26	10 Jan 5	5½ Dec	16⅝ Jan
66 68¾	66 70½	67¼ 72¾	70¼ 76	71¾ 74¾	70⅝ 73¼	52,300	Gulf States Steel tr ctfs..100	44⅞ Jan 9	76 Feb 1	25 June	50⅞ Dec
84 84⅛	---- ----	---- ----	---- ----	---- ----	---- ----	200	Haskell & Barker Car..No par	76¼ Jan 5	84¾ Jan 18	50½ June	82 Nov
*15½ 16¾	*15½ 16¾	*15½ 16¾	*15½ 16¾	*15 16¾	*15½ 16¾	------	Hendee Manufacturing..100	15 Jan 12	17⅞ Jan 18	13 June	25⅛ Apr
73 73	72 72	71½ 73	73 73	73¾ 74½	74¾ 75	2,500	Houston Oil of Texas..100	70 Jan 9	77½ Jan 16	40½ Aug	86 May
12⅝ 12¾	12¾ 13⅛	12¾ 13	12¾ 13	12⅞ 13⅛	13⅛ 13½	3,800	Hupp Motor Car Corp..10	10⅞ Jan 6	14¼ Jan 19	10½ June	16¾ May
3¼ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 3½	3⅜ 3½	6,400	Indiahoma Refining..5	3¼ Jan 27	3⅝ Jan 5	2 June	7⅛ Jan
*38½ 39	38½ 39	38¼ 38⅜	38½ 38½	38⅝ 39	39 39¼	2,200	Inspiration Cons Copper..20	38 Jan 10	41 Jan 23	29⅝ Mar	42¼ Dec
*8 9	*8⅛ 9½	*8 9½	8 8⅛	8½ 8¾	9¼ 9¼	1,100	Internat Agricul Corp..100	7⅝ Jan 6	9½ Jan 26	6 Aug	13¾ Jan
*36 37	35⅞ 36⅞	35½ 35⅝	35½ 36	36 37⅞	37⅞ 37⅞	1,200	Do pref..100	33 Jan 16	37⅞ Jan 27	31 Dec	57 Jan
82⅛ 82⅛	*81 82	*81 82	81⅝ 82	83 83¾	83⅛ 83⅛	1,500	Internat Harvester (new)..100	79⅜ Jan 3	85⅝ Jan 20	67⅝ Aug	100½ Feb
*106½ ----	*106⅝ ----	*106½ ----	*107 ----	*107 ----	*107 ----	------	Do pref (new)..100	105¾ Jan 7	110¼ Jan 18	99¼ June	110 Jan
*13½ 14½	14⅜ 14⅜	15 15½	14¾ 15	15 15⅜	15⅜ 15½	6,200	Int Mercantile Marine..100	13¼ Jan 4	15½ Feb 3	7⅛ Aug	17¼ Jan
66 67½	67½ 68¼	67⅞ 69¼	67½ 68⅝	67¾ 68⅞	68¼ 69	39,200	Do pref..100	62¼ Jan 4	69 Feb 3	36 Aug	67¾ Dec
29 29¾	28¾ 29½	29¾ 30½	30 30¼	29⅞ 31¼	30⅞ 31½	11,200	Internat Motor Truck..No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
71⅛ 71¾	71 71	*70 72	71½ 71½	71½ 72⅛	72 72½	800	Do 1st pref..100	69½ Jan 12	74 Jan 20	63⅛ Oct	76 Jan
59 59	*58 60	*58 60	57⅞ 57⅞	*58 60	59¾ 59¾	270	Do 2d pref..100	54 Jan 6	59¾ Feb 3	54 Oct	64½ Apr
12¼ 12¼	12⅛ 12⅝	12 12¼	12⅛ 12½	12⅛ 12¼	12⅛ 12⅜	8,900	International Nickel (The) 25	11¼ Jan 6	12⅞ Jan 25	11½ Aug	17 May
48⅝ 49	48¼ 48½	47⅝ 48½	47¾ 48	48½ 51	50 51	5,600	International Paper..100	46⅝ Jan 17	52 Jan 3	38⅝ Aug	73¾ May
69⅞ 69⅞	*69 70	*69 70	69 69	*69 70	*69 70	300	Do stamped pref..100	67¼ Jan 9	71 Jan 5	67 Aug	75⅜ Nov
13⅞ 14¼	13⅞ 14⅛	13¾ 14	13¾ 14	14½ 15	15 15¾	22,300	Invincible Oil Corp..50	12⅞ Jan 5	15⅞ Jan 16	5½ Aug	26 Jan
*25 26	*25 26	30 30	25½ 25½	27 28⅛	27½ 28¾	3,700	Iron Products Corp..No par	24 Jan 19	30 Jan 20	22½ Sept	40 Jan
2⅝ 2¾	2½ 2¾	2⅜ 2¾	2½ 2⅝	2½ 2¾	2½ 2⅝	22,500	Island Oil & Transp v t c..10	2¼ Jan 20	3 Jan 25	2 Sept	4¾ Jan
*11 11½	11½ 11½	*11 11½	11⅛ 11⅜	11½ 12	12¼ 12⅝	2,700	Jewel Tea, Inc..100	10 Jan 4	13½ Jan 17	4 Jan	12½ Dec
*47 48	*47 48	*47 48½	*47 48	48½ 49½	51⅞ 53	800	Do pref..100	38½ Jan 4	53 Feb 3	8½ Jan	46¾ Nov
35½ 35⅞	36 36⅜	*35¾ 36¾	*36 37	35¾ 37	36⅜ 36¾	3,500	Jones Bros Tea, Inc..100	35½ Jan 3	39 Jan 14	14½ Jan	38¾ Dec
6¾ 6⅞	6½ 6⅞	6⅝ 6⅞	6½ 6⅞	6⅝ 6⅞	6½ 7	7,500	Kansas & Gulf..10	6½ Jan 17	7½ Jan 3	4½ Oct	9 Nov
*36½ 37	36½ 37	36 36⅜	36¼ 36¾	37 37⅝	37⅝ 38⅝	3,600	Kelly-Springfield Tire..25	34¼ Jan 4	43½ Jan 3	32½ Aug	54⅞ May
*93 99⅞	*93 99⅞	*93 99⅞	x91 100	*91¼ 97	*92 98	100	Temporary 8% pref..100	90½ Jan 4	94 Jan 16	70¼ May	94 Jan
28⅜ 28¾	28 28½	27½ 28	27½ 28⅜	28½ 28⅞	28⅛ 29	19,200	Kennecott Copper..No par	25½ Jan 4	29 Feb 3	16 Mar	27⅞ Dec
16⅝ 17⅝	15⅞ 16¾	15⅞ 16	15¾ 16¼	16¼ 16¾	16⅜ 17	12,600	Keystone Tire & Rubber..10	15½ Jan 3	18⅜ Jan 17	8¼ Jan	17⅞ May
46 46	45¾ 45¾	45½ 45¾	*45 47	46⅝ 47⅛	46½ 47	1,600	Lackawanna Steel..100	44½ Jan 4	50 Jan 20	32 June	58½ Jan
*44 46	*44 47	*44 47	*44 47	*44 47	*45 70	------	Laclede Gas (St Louis)..100	43 Jan 13	48 Jan 19	40 Jan	57½ May
27⅜ 27⅜	27¼ 27⅝	*27 27⅜	27 27¾	*27 28	*27¼ 28	1,000	Lee Rubber & Tire..No par	26⅜ Jan 6	28¾ Jan 17	17½ Jan	30 Dec
160 160	*156 163½	160 163½	*160 164	*160 163½	*160 163½	100	Liggett & Myers Tobacco..100	158 Jan 19	163¾ Jan 11	138¼ Jan	164 Dec
*108½ 109	*109 110	109⅛ 109⅛	109¼ 109¼	*108½ 110	109 109	400	Do pref..100	108 Jan 10	111¾ Jan 25	97⅝ Jan	110 Nov
12⅛ 12¼	12⅛ 12¼	11 11⅛	11⅛ 11¼	11¼ 11½	11¼ 11⅜	11,400	Loew's Incorporated..No par	11¼ Jan 26	13⅜ Jan 23	10 June	21½ Mar
10⅝ 11⅜	11 11¾	11⅛ 11⅝	10¾ 11⅜	10⅞ 11⅛	11 11⅛	13,300	Loft Incorporated..No par	9 Jan 9	11⅝ Feb 3	7¾ Aug	12¾ Jan
*37¼ 40	*37¼ 39	*35 39	37 37	38 38	38⅝ 38⅝	700	Loose-Wiles Biscuit tr ctfs..100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 2d preferred..100	------	------	94½ June	100 Mar
*146 150	148 148	147¾ 148¼	149 150	148½ 149	150 151⅞	2,500	Lorillard (P)..100	147¼ Jan 6	151⅞ Feb 3	136 Feb	164½ Feb
*107 110	*107 110	109 109	*107 110	*107 110	109 109	300	Do pref..100	109 Jan 13	110 Jan 17	100 Jan	111 Dec

* Bid and asked prices. ‡ Ex-dividend and rights. ‖ Assessment paid. x Ex-rights. z Ex-dividend. ¶ Par value $10 per share.

For sales during the week of stock usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Jan. 28.		Monday, Jan. 30.		Tuesday, Jan. 31.		Wednesday, Feb. 1.		Thursday, Feb. 2.		Friday, Feb. 3.				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
*78	80	79	79	79	79	80	80	*79	90	*79	82	400	Mackay Companies 100	72 Jan 5	81 Feb 1	59½ Jan	72 Dec
*60	64	*60	64	*60	64	*60	63	*60	64	*60	62	------	Do pref 100	57 Jan 13	62¼ Jan 24	55 June	62 Dec
42¾	43	42⅜	42¾	42¼	42⅜	42	44	43	46	45	46½	5,900	Manati Sugar 100	30¼ Jan 3	50 Jan 25	21 Oct	89½ Feb
23¼	23¼	23⅛	23½	23	23½	23	23⅛	24	24	24⅛	25	5,600	Marland Oil no par	22⅜ Jan 6	27 Jan 3	12⅛ Aug	30⅞ Nov
105	108	107	109¼	105	107	105¾	105¾	106½	107½	106½	107½	5,800	May Department Stores 100	101 Jan 3	109¼ Jan 18	65½ Jan	114 Dec
*100	112	*100	110	*110	112	*110	111	*110	112	*103	112	------	Do pref 100	107½ Jan 3	108 Jan 5	95 Mar	109 Dec
111½	112¾	110⅛	112	109¾	110⅝	110⅝	111¾	112½	113	112⅞	114⅜	54,600	Mexican Petroleum 100	106¾ Jan 10	115¼ Jan 20	84½ Aug	167¼ Jan
*27½	27⅜	27⅛	27½	27⅛	27⅜	26½	26¾	26⅞	27	26⅜	27⅛	3,100	Miami Copper 5	26⅛ Jan 7	27⅞ Jan 21	15¾ Jan	28 Dec
11⅞	11⅞	11⅛	11⅞	11⅞	12⅛	11⅞	12⅛	11⅞	12	11⅞	12⅛	30,600	Middle States Oil Corp 10	11⅛ Jan 11	13¾ Jan 3	10 July	16½ Nov
29⅞	30¼	29¼	30	28¾	29¼	29	29⅜	29½	30¼	30	30½	17,000	Midvale Steel & Ordnance 50	26½ Jan 6	32⅜ Jan 20	22 June	33½ Jan
*68	70	67¾	67¾	67½	67½	67	68½	69	69½	*68	69½	400	Montana Power 100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
*103	----	*103	----	*103	----	*103	----	103⅜	103⅜	*103½	----	700	Do pref 100	100⅛ Jan 6	103⅝ Feb 2	92¼ Oct	101 Dec
13	13¼	12⅝	13	12¼	13	12⅛	12¼	12⅜	13	12¾	13⅜	11,800	Mont Ward & Co Ills Corp No par	12¼ Jan 31	15¼ Jan 18	12⅝ Dec	25 May
*11½	12½	*11⅞	12½	12½	12½	*12	12½	*11¾	12½	*11¾	12½	100	National Acme 50	10⅜ Jan 9	13⅛ Jan 16	10⅛ Dec	30 Jan
*130	135	130¼	130¼	130	130	130	130⅛	131	132½	132½	133	1,300	National Biscuit 100	123¼ Jan 4	137 Jan 20	102 Jan	128½ Dec
119½	119½	*119	121	118	119	*118½	119	119	119	*118	119	600	Do pref 100	113½ Jan 4	119½ Jan 25	105 Aug	120 Jan
*26⅝	28¾	*26½	28¾	*26½	29¼	*26½	29½	*26½	29½	*26½	28⅜	------	National Cloak & Suit 100	26 Jan 17	26⅞ Jan 3	15 Sept	35⅜ Jan
*73	85	*73	85	*73	80	73½	73½	*73	----	75	75	200	Do pref 100	69 Jan 5	79 Jan 20	44⅞ Oct	79¼ May
*1⅛	1⅜	*1⅛	1¼	1¼	1¼	*1¼	1½	1⅜	1⅜	1½	1½	700	Nat Conduit & Cable No par	1⅛ Jan 16	1½ Jan 19	⅝ Sept	5 Jan
*35¾	36¼	35½	36	35¾	36⅜	35⅞	37⅜	40	41½	40¼	41¾	9,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	41¾ Feb 3	26 Aug	65 Feb
*85¾	90	87⅝	87⅝	*85	90	*85½	88	90½	90½	90	90½	620	Do pref 100	82⅜ Jan 18	91 Jan 5	89 June	95 Mar
86⅞	87	87¾	88¼	88½	90½	90	91½	90⅝	91	90¾	92	5,200	National Lead 100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*110	115	112½	112½	*110	115	112	112	*110	112	*110	112	200	Do pref 100	108 Jan 10	112½ Jan 30	100 June	108 May
14⅞	14⅞	14⅝	14¾	14¼	14½	14½	14⅞	14⅝	14⅞	14⅝	14¾	2,000	Nevada Consol Copper 5	14¼ Jan 11	15½ Jan 23	9 Mar	15⅝ Dec
58¼	58¼	*57	62	*58	62	57	57	*56	60	*56	60	600	New York Air Brake 100	58 Jan 3	62½ Jan 4	47½ Aug	89 Feb
*31	33½	*31¼	33½	32½	32½	31½	31½	31	32	32¼	32¾	1,400	New York Dock 100	29⅞ Jan 5	33¾ Jan 23	20⅝ Feb	39 May
54½	54⅞	*52	55	*52	55	*52	55	*53	55	*53	55	200	Do pref 100	53¼ Jan 17	54⅞ Jan 28	45 Jan	57½ May
55	55	54	55⅜	53⅝	54⅛	53½	54	53⅞	55	55	55¾	10,200	North American Co 50	44⅛ Jan 4	56 Jan 27	32¼ Aug	46 Dec
40½	40½	40⅜	40⅜	40¼	40½	40	40¼	40½	40⅞	40⅝	40¾	3,100	Do pref 50	38 Jan 7	41⅝ Jan 20	31⅞ Aug	41½ Nov
25⅛	25⅛	*23½	26	25¾	26	*23	26	26	26¼	26½	27½	800	Nova Scotia Steel & Coal 100	22½ Jan 4	28⅞ Jan 20	20⅛ Nov	39 Mar
*9½	10	9½	9½	----	----	9¾	9¾	*9½	10½	9⅞	9⅞	300	Nunnally Co (The) No par	9¼ Jan 11	10 Jan 26	8½ Mar	12⅞ Jan
2½	2⅝	2⅜	2½	2½	2½	2½	2½	2½	2½	2½	2⅝	5,700	Oklahoma Prod & Ref of Am 5	2½ Jan 20	2¾ Jan 3	1¾ May	4 Jan
13¼	13½	13⅛	13⅛	13	13⅜	13¼	13¼	13	13¼	13½	13⅞	4,400	Orpheum Circuit, Inc 1	12⅜ Jan 6	15¼ Jan 14	14 Dec	30⅝ Apr
10⅝	10⅝	10⅝	11	10⅛	10½	10⅛	10¼	10	10¼	*10½	12	4,200	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
*25	25½	25⅛	25¼	25¼	25⅜	25	25	25¼	27⅞	26⅛	27	6,700	Owens Bottle 25	24⅞ Jan 27	27⅞ Feb 2	24¾ Nov	54⅝ Jan
7½	7½	*7	8	7⅜	7⅞	*6¾	8	7	7	7⅞	8½	1,200	Pacific Development	7 Jan 27	8⅞ Jan 19	4 Dec	19¾ Jan
*64	65	60	60	*64	65	64⅛	64⅛	64¾	64¾	64	64½	500	Pacific Gas & Electric 100	60 Jan 30	66 Jan 20	46¼ Jan	68 Dec
45⅛	45¾	45⅛	45¾	45	45½	45	45⅞	46⅜	46⅜	46½	46¾	22,900	Pacific Oil	44⅜ Jan 10	47⅜ Jan 3	27½ Mar	50⅜ Dec
51¾	51¾	50⅜	51	50⅜	51¼	50½	51¼	51¼	51¾	51⅝	52½	12,200	Pan-Am Pet & Trans 50	48⅞ Jan 11	53⅜ Jan 16	38⅛ Aug	79⅜ Feb
*45½	46½	45½	45½	46	46¼	45¾	46¼	45⅝	46⅛	46	46⅝	8,300	Do Class B 50	44 Jan 10	48 Jan 17	34⅛ Aug	71¾ Jan
*8¼	10½	*8¼	10½	8¼	8¼	*8½	10½	*8⅛	10½	*8½	10⅛	100	Panhandle Prod & Ref no par	8¼ Jan 31	12½ Jan 4	6 Aug	13½ Dec
8¾	8¾	*8¾	9	8¾	8¾	8⅞	9	9	9⅛	9	9	2,000	Penn-Seaboard St'l v t c No par	8¾ Jan 19	10¼ Jan 3	6⅞ June	17 Jan
69	69½	68¾	69½	68½	69	68½	68¾	69	69	69½	69⅞	3,400	People's G L & C (Chic) 100	59¾ Jan 4	70 Jan 20	33⅝ Jan	64⅜ Dec
32⅝	32⅝	32½	32½	32½	32½	33	33	33¼	33¼	33⅜	34	2,700	Philadelphia Co (Pittsb) 50	31½ Jan 4	34¼ Jan 13	26½ Aug	35½ Jan
29	29	28⅞	28⅞	29	29	29	29¼	30	30	30½	30⅞	1,300	Phillips Petroleum No par	28¼ Jan 11	31¾ Jan 13	16 June	34¼ Dec
16	16	15¾	15¾	15⅛	15½	14¼	15⅜	14⅜	15⅜	15¼	15½	13,900	Pierce-Arrow M Car No par	13⅛ Jan 5	17¼ Jan 20	9¼ Aug	42¼ May
34	34	33⅝	33⅝	32¾	33	30⅝	32	31¾	33½	33	33⅞	4,800	Do pref 100	29⅜ Jan 4	36⅜ Jan 20	21 Oct	88 Mar
9¼	9½	9	9½	9⅞	9⅝	9⅝	9⅝	9½	9¾	9½	10	7,200	Pierce Oil Corporation 25	9 Jan 20	12 Jan 13	5¼ Aug	14⅛ Nov
*65	67½	*65	67½	67	67⅜	*66	68	*65	68	*65	68	300	Do pref 100	64 Jan 11	71 Jan 3	30½ Aug	78 Jan
*58¾	59¾	58⅞	59¼	*58¾	60	*58¾	60	59¼	59⅝	60	60	700	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
*92	93	*91	93	*90⅛	93	*90½	93	*90	93	90⅛	90⅛	------	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
*14⅜	14¾	*14⅜	14¾	*14⅜	14⅞	*14¼	15	14¼	14⅞	14⅛	14⅞	600	Pond Creek Coal 10	14¼ Feb 2	15 Jan 19	12⅛ Mar	16½ May
*63½	64	*63½	65	63½	63½	*63	65	64	64½	63⅞	64	700	Pressed Steel Car 100	63 Jan 12	66 Jan 20	48 Aug	96 Jan
*92½	95	*92½	95	93	93	*93	95	*93	95	*93	95	100	Do pref 100	91¼ Jan 5	93 Jan 16	83 June	104 Jan
39	39½	27	28¼	27¼	27½	27¼	27½	27½	28½	28½	29¼	6,700	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅝ Oct	34½ Dec
79½	80	78⅝	79¾	77⅝	79½	79	79¼	79⅝	79⅞	79½	80½	8,500	Public Service Corp of N J 100	66 Jan 7	80½ Jan 27	54 Jan	70¼ May
111⅞	112	112¾	112⅞	x110	110½	109	110	110	111	111¼	113	10,250	Pullman Company 100	105½ Jan 6	113⅝ Jan 18	89⅛ Aug	114¼ Nov
36½	36⅜	36¼	36⅜	35⅜	36½	35⅛	36	37½	37⅞	37⅜	38½	9,300	Punta Alegre Sugar 50	31 Jan 4	39¾ Jan 25	24¾ Oct	51½ Jan
33⅞	34⅛	33¾	33⅞	33⅛	33¾	33¼	33¾	33¾	34¾	34¾	35⅛	10,600	Pure Oil (The) 25	33⅛ Jan 31	38⅜ Jan 3	21½ Aug	40⅜ Dec
95¾	95¾	95½	95¾	95⅛	95⅜	95¼	95¼	95½	96	*96	98	1,000	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*110	111	110½	112	*111	----	*111	112¼	112	112	112	112	200	Do pref 100	108¼ Jan 23	112 Feb 3	98 Apr	109 Mar
14⅞	14⅞	14½	14¾	14⅛	14½	14½	14⅞	14⅜	14⅜	14¼	14½	3,860	Ray Consolidated Copper 10	14⅛ Jan 6	15⅜ Jan 23	11 Mar	16 May
31½	32	31	31⅞	30¾	32⅜	31½	32½	32	32	32¼	32¾	12,300	Remington Typewriter v t c 100	24 Jan 6	32¾ Feb 3	17⅛ June	38¾ May
31	31⅜	30	31	28¼	29	28½	29½	29½	31	31	31⅝	5,300	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
51	51¼	50½	51¼	50	50¼	50¾	51¼	51½	53	52⅜	53½	9,800	Republic Iron & Steel 100	49¾ Jan 27	53½ Feb 3	41⅛ June	73¼ Jan
*82	84½	*80	86	83¾	84	*83	84½	83⅛	83¾	83¼	84	800	Do pref 100	83⅛ Feb 2	87½ Jan 23	75¼ Oct	96¼ Mar
7½	7½	*7⅛	7⅞	*7	7⅞	*7	7½	7	7½	7	7	900	Republic Motor Truck No par	7 Jan 27	8½ Jan 3	5 Dec	24½ Jan
50¾	50¾	48	48¼	47⅜	48¼	47½	48	47¾	48½	48½	50⅛	14,200	Royal Dutch Co (N Y shares)	47½ Feb 1	52¾ Jan 16	40½ Oct	69⅞ May
*13	13⅜	13⅛	13⅛	*13½	13⅝	13¼	13¼	*13⅛	13½	13½	13½	600	St Joseph Lead 10	12⅝ Jan 9	13½ Feb 3	10½ Aug	14⅛ Dec
1¾	2⅛	*1⅝	2½	*1¾	2	2	2	2	2	*1¾	2	1,300	San Cecilia Sugar v t c No par	1½ Jan 10	2⅛ Jan 19	1¼ Oct	5½ Feb
*16	18	*17	18	17⅜	17⅜	*16½	18	*15½	17	*15½	17½	200	Savage Arms Corp 100	11⅛ Jan 4	17⅜ Jan 31	8⅞ Oct	23⅜ Jan
*2⅜	2⅝	2¼	2¼	2½	2½	2¼	2¼	2¼	2⅜	2¼	2⅜	1,200	Saxon Motor Car Corp No par	2¼ Jan 21	2¾ Jan 16	2⅛ Oct	6¾ Apr
62	62½	61½	62½	61½	62¼	59⅜	61	61	62⅜	61¾	62¼	17,000	Sears, Roebuck & Co 100	60⅝ Jan 27	64⅞ Jan 12	54¼ Dec	98¾ Jan
17¼	17¾	17⅛	17⅜	17	17½	16⅞	17	16¾	17	16½	17	5,800	Seneca Copper No par	16½ Jan 3	23¼ Jan 3	12¾ Mar	25½ Nov
*36⅞	37⅞	35¾	36⅜	36	36⅜	36	36	36	36⅝	36	36	3,000	Shell Transp & Trading £2	35⅝ Jan 30	38½ Jan 12	30⅞ Oct	49 May
19¼	19¾	19	19½	18⅞	19⅜	19	19⅜	19⅜	19¾	19⅝	20	19,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	21⅝ Jan 14	16⅛ Aug	28⅜ May
40	40	*39	41	*39	42	*39¼	39¾	*39	41	41	41¾	500	Sloss-Sheffield Steel & Iron 100	35 Jan 3	44 Jan 20	32⅛ June	56 Jan
*70	76⅜	*70	90	*70	90	*70	90	*70	90	*70	90	------	Do pref 100	69½ Jan 4	75 Jan 17	68¼ June	75 Nov
93⅞	94	93	93½	92½	93½	93	93½	94	95½	94¼	95⅜	5,500	Standard Oil of Cal 25	91¾ Jan 10	98½ Jan 3	67¾ June	98½ Dec
178	178	172½	173¼	173	173	*174	177	179	181	179	181	3,400	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
115	115	114¼	115	114⅞	115	114¾	115⅛	114⅝	115⅛	114¾	115	2,500	Do pref non voting 100	113⅜ Jan 7	115¾ Jan 16	105⅛ Jan	114½ Dec
*70	80	*75	80	*75	80	76	76	*76¼	78	*76½	78	100	Steel & Tube of Am pref 100	76 Jan 1	79 Jan 21	66 Sept	85¼ Dec
28¼	28¼	*27	28¼	x26½	26½	26½	26½	27	28¼	28	28⅞	2,900	Stewart-Warn Sp Corp No par	24½ Jan 5	29½ Jan 26	21 June	37 Jan
38¾	39	37½	38¾	36½	36½	37	37⅛	37½	37½	39	40⅞	2,900	Stromberg Carburetor No par	35¼ Jan 5	43⅜ Jan 18	25¼ Aug	40 Apr
88⅜	89¼	88¼	90⅝	87½	88⅝	89¼	89¾	89	90¾	90¾	92	132,000	Studebaker Corp (The) 100	79⅛ Jan 5	92 Feb 3	42⅜ Jan	93¼ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	101 Jan 20	106 Jan 18	83 Jan	103¾ Dec
4¼	4⅝	4½	4½	3½	3⅞	4½	4⅞	4¾	4⅞	4⅞	5	6,900	Submarine Boat No par	3½ Jan 31	4⅞ Jan 26	3 Oct	10⅜ Jan
*5¼	5¾	*5⅜	5⅝	5⅜	5⅜	5¼	5⅜	5½	5½	5⅜	5¾	3,700	Superior Oil No par	5¼ Jan 13	6⅝ Jan 3	3¾ Aug	13¼ Jan
10	10¼	10	10	9¾	10⅛	10¼	10¼	10¼	10⅜	10½	10¾	5,300	Tenn Copp & C tr ctfs No par	9¾ Jan 13	10¾ Jan 25	6⅝ Aug	11 Dec
43¾	44⅝	44	44½	43¾	44	43¾	44	43¾	45	44⅞	45¼	33,100	Texas Company (The) 25	42¼ Jan 10	46 Jan 20	29 June	48 Dec
23⅞	24¼	23⅜	24	23⅜	23⅝	23⅝	24⅛	24⅜	24⅞	25	25⅛	6,600	Texas Pacific Coal & Oil 10	23 Jan 9	26⅝ Jan 3	15¾ Aug	36⅞ Jan
63⅜	63¾	63½	63¾	x61½	61¾	62	62⅛	63	64⅛	63	64¼	0,600	Tobacco Products Corp 100	61⅛ Jan 4	65½ Jan 20	45 Mar	72 Sept
*92	97	*92⅝	97	*92½	96	*89	96	*89	96	*92½	96	100	Do pref 100	88¼ Jan 3	93 Jan 17	76½ June	91 Jan
9¾	10	9⅝	10	9⅝	9⅞	9⅝	9¾	9⅝	9⅞	9¾	9⅞	7,300	Transcontinental Oil No par	9⅝ Jan 6	11 Jan 3	6 Aug	13 Apr
*32½	35	33¼	34⅞	34	34	32⅜	32⅜	*32¼	34⅝	*32	34⅝	200	Transue & Williams St No par	33 Jan 16	34⅛ Jan 17	28 June	44½ Apr
*68	70	*68	70	*68	70	*68	69	69	69	69	70	400	Union Bag & Paper Corp 100	67½ Jan 18	71⅝ Jan 5	57 Sept	75 Jan
18½	18¾	18¼	18½	18¼	18¼	18½	18½	18⅞	19	19⅛	19½	5,000	Union Oil No par	17½ Jan 5	20⅝ Jan 16	15⅛ Aug	25½ May
*26¼	28	26¾	26⅞	*26½	27½	26½	26½	26½	27	*26¼	27½	900	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
70	71	70	70	69½	71⅞	68⅞	70	69½	70	69	69	2,400	United Drug 100	68⅞ Feb 1	72¼ Jan 17	46 Sept	106 Jan
126	127	127⅞	128½	128	128¼	128½	131½	131	131⅞	134½	135½	10,700	United Fruit 100	119¾ Jan 4	135½ Feb 3	x95¾ June	207 Jan
53⅝	54⅛	52⅝	54	52¾	53⅛	52⅞	53⅝	53	55½	55	55¾	34,000	United Retail Stores No par	50¼ Jan 5	56⅝ Jan 20	46⅞ Aug	62¼ May
*18½	19	17¾	18⅝	17½	18	17	17⅜	17⅝	18⅛	19	19½	2,700	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	21 Jan 25	11½ Jan	19 May
57	57	56	56	55¼	57	*55⅝	57	57	57	58½	58½	400	Do pref 100	50 Jan 11	60¼ Jan 25	38 Aug	57½ Nov
*6⅝	7	6⅝	6⅞	*6⅞	7⅛	5	5¾	5½	5⅞	*6⅜	6⅞		U S Express 100	5 Feb 1	6⅜ Jan 17	5⅜ June	7 Jan
6⅞	6⅞	4⅞	6½	5⅜	5⅞	5	5¾	5½	5⅞	5⅞	5⅞	39,700	U S Food Products Corp 100	4⅞ Jan 30	10⅛ Jan 3	8½ Sept	27¼ Jan
42⅞	43½	42¼	42⅞	42	43⅜	43¼	44½	44¼	44⅞	44	45⅛	26,500	U S Industrial Alcohol 100	37 Jan 6	45⅛ Feb 3	35¼ Nov	74½ May
*93	98	*93	98	*93	98	*93	98	95	95	*101	105	100	Do pref 100	90 Jan 9	95 Jan 18	84 July	102 Mar
*58	60	58½	58⅝	58½	58½	58	58⅝	59¾	60	59¾	60	4,400	U S Realty & Improvement 100	56 Jan 3	61 Jan 3	41⅛ Mar	63½ Dec
53½	53¾	53	53⅜	52¼	53⅜	53⅛	53½	54	54⅜	54⅛	55⅛	12,200	United States Rubber 100	51⅝ Jan 9	56⅝ Jan 20	40½ Aug	70¾ Apr
99¾	99¾	99¾	99¾	99⅝	99⅞	99½	99½	99⅝	99⅝	99¼	99¾	1,200	Do 1st pref 100	99¼ Jan 11	101 Jan 14	74 Aug	103⅞ Jan
*33½	35	33⅝	33⅝	33½	34	*34½	36	*34½	36	34½	35	700	U S Smelting, Ref & M 50	33½ Jan 31	37 Jan 18	26 Apr	38⅛ Dec
*42⅞	44⅛	*42⅞	44⅞	*44⅛	44⅞	42⅞	42⅞	*41⅜	44½	*41⅜	----	100	Do pref 50	42⅞ Feb 1	44 Jan 12	37 Aug	44½ Jan
85⅛	85½	85⅛	85⅜	85	85¾	84¾	85¼	85⅛	86¼	86½	87	70,700	United States Steel Corp 100	82 Jan 6	88 Jan 20	70¼ June	86½ May
117½	117½	117½	117½	117	117⅛	116½	117	117	117	113⅝	116½	2,700	Do pref 100	113⅝ Feb 3	118 Jan 16	105 June	115 Dec
62⅝	62¾	62⅛	63½	62	62½	61⅞	62⅝	63	63¼	62¼	63⅛	5,700	Utah Copper 10	60⅝ Jan 5	65½ Jan 21	41⅛ Aug	66⅜ Dec
10½	10⅝	10⅛	10⅛	10⅛	10⅛	10⅛	10½	10⅝	12¼	12¼	12½	9,700	Utah Securities v t c 100	9⅞ Jan 18	12⅜ Feb 3	7 Aug	12⅝ Mar
33½	33⅞	33⅛	33⅞	32¾	33½	32¾	33	33⅝	34⅜	34⅜	35¼	20,600	Vanadium Corp No par	30¼ Jan 10	37⅞ Jan 20	25⅛ June	41 Jan
30	30¼	29⅝	29⅝	29¾	30	29¾	29⅞	30¼	30¾	30⅝	31¾	3,200	Virginia Carolina Chem 100	27½ Jan 16	31¾ Feb 3	20¾ July	42½ Jan
*67	69	68⅜	68⅜	67	68	80½	81½	68⅛	68⅛	68⅛	68⅛	1,000	Do pref 100	67 Jan 31	70 Jan 12	57¾ July	102¾ Jan
79⅞	80	80	80	80½	81	*80	84	*		81	81	1,300	Virginia Iron, C & C 100	78 Jan 23	94½ Jan 18	59 Aug	95 Jan
6½	6½	6⅜	6½	6⅜	6⅞	*6⅝	7	6⅞	6⅝	*6½	7	2,200	Vivadou (V) No par	6⅛ Jan 6	6⅞ Jan 3	5⅝ Mar	9¼ May
*77½	80	78	81	*78	81	*78	81	80½	81	*80	82½	400	Wells Fargo Express 100	80¼ Jan 4	83¼ Jan 18	49½ Jan	72 Jan
90½	90½	90½	91	90½	90½	91½	91½	91½	91½	91½	91½	1,000	Western Union Telegraph 100	90½ Jan 5	92½ Jan 17	76 Aug	94 Apr
*92¾	96	*92	96	92¼	92¼	*92	96	92	92⅛	*92	95	300	Westinghouse Air Brake 50	92 Feb 2	93¾ Jan 10	81½ Sept	96⅞ Jan
50⅞	50⅞	50¾	51⅛	50¾	51	51¼	51¼	51¾	51⅛	51½	52⅛	7,300	Westinghouse Elec & Mfg 50	49⅛ Jan 4	52⅛ Feb 3	38⅞ Aug	52½ Dec
37½	38	37½	38¼	37¾	37¾	38½	38½	39	39	39¼	39½	2,500	White Motor 50	35⅛ Jan 6	40 Jan 19	29¼ June	44 May
7⅞	8	7½	7⅞	7⅝	7⅞	7¾	8	8½	9¼	9½	10	6,700	White Oil Corporation No par	7½ Jan 30	10⅝ Jan 3	7 July	17⅝ Jan
14½	14¾	15	15	13½	14	*14	14½	14¾	14¾	14¾	15½	1,200	Wickwire Spencer Steel 5	13½ Jan 31	16⅝ Jan 20	8½ Nov	18¾ Dec
5⅛	5¼	5	5¼	5	5⅜	5⅛	5⅝	5⅛	5¼	5⅛	5½	4,100	Willys Overland (The) 25	5 Jan 30	5⅞ Jan 18	4⅝ Nov	10½ May
*27½	28¼	26⅝	27⅝	*26¾	27½	*26¾	27½	*26¾	27½	27½	27½	500	Do pref (new) 100	26½ Jan 6	30 Jan 18	23 Aug	42 May
*31	32	32	32	31¾	31¾	31¾	31⅝	31¾	32⅝	32	32	1,800	Wilson & Co, Inc, v t c No par	27¼ Jan 4	32⅞ Jan 16	27½ Nov	47 Jan
143½	144	*143	148	145½	145⅝	144¾	144¾	146	150	151	152⅞	4,000	Woolworth Co (F W) 100	137 Jan 6	152⅞ Feb 3	105 Aug	139¾ Dec
*117	119	*117	119	117	117	*117	119	*117	118½	*117	119	200	Do pref 100	117 Jan 31	118 Jan 10	105 June	113¾ Nov
*46½	47½	*46	47½	46¾	47⅜	47	47	46½	47⅛	46¼	47	2,200	Worthington P & M v t c 100	43⅞ Jan 4	48¾ Jan 20	30½ Aug	55¼ May
*83	88	*83	88	*83	88	*83	88	*83	88	*83	88		Do pref A 100	84 Jan 12	85¼ Jan 18	70½ Aug	85 Dec
*68	69	68¾	68¾	*68	69¾	*68	69	*69	70	68	68	200	Do pref B 100	64¾ Jan 9	69 Jan 17	54 Aug	70 Nov
*6	7	*6	7	6⅞	6⅞	*6½	8	8	8	7½	7½	500	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅝ Nov

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. x Ex-dividend. s 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 Feb. 3	Interest Period	Price Friday Feb. 3 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	96.50	Sale	95.26	96.50	1904	86.00	96.80
Conv 4% of 1932 1947	J D	----	----	96.00	96.40	4	85.24	97.98
Conv 4¼% of 1932 1947	J D	96.50	Sale	95.20	96.92	832	85.40	98.00
2d conv 4¼% of 1932 1947	J D	----	----	95.60	99.10	42	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	----	----	95.60	96.40	30	85.34	97.60
Conv 4¼% of 1927 1942	M N	96.40	Sale	95.32	96.70	5601	85.30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97.40	Sale	96.74	97.50	4138	88.00	98.24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	96.56	Sale	95.86	96.76	11077	85.34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	100.14	Sale	100.11	100.32	8006	95.56	100.20
3¾% Notes of 1922 1923	J D	100.16	Sale	100.16	100.30	1125	95.80	100.08
2s consol registered ---- d1930	Q J	101	----	102¼	102¼	10	100	100
2s consol coupon ---- d1930	Q J	101	----	100½	June'20	----	----	----
4s registered ---- 1925	Q F	104⅜	----	105	105	10	104	105¼
4s coupon ---- 1925	Q F	104⅜	----	104¼	Jan'22	----	102½	104⅝
Pan Canal 10-30-yr 2s ---- k1936	Q F	100⅜	----	100	July'21	----	100	100
Panama Canal 3s g ---- 1961	Q M	82¾	----	83	Dec'21	----	76½	83
Registered ---- 1961	Q M	82¾	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	79	80	78¾	79⅝	9	68½	78
Belgium 25-yr ext s f 7½s g 1945	J D	106½	Sale	106⅛	107½	102	95½	108¾
5-year 6% notes ---- Jan 1925	J J	96⅜	Sale	95½	96½	382	87	97¾
20-year s f 8s ---- 1941	F A	105⅜	Sale	105½	106	73	96¾	107¼
Bergen (Norway) s f 8s ---- 1945	M N	105⅞	Sale	105⅛	106	11	93¼	107
Berne (City of) s f 8s ---- 1945	M N	108¼	Sale	108	108¾	14	92⅞	108¾
Bordeaux (City of) 15-yr 6s 1934	M N	82½	Sale	81¾	83	82	74	90¾
Brazil, U S extern 8s ---- 1941	J D	103	Sale	103	104⅛	182	97	105
Canada (Dominion of) g 5s 1926	A O	97¼	Sale	97⅛	98½	128	85½	96¾
do do 5s ---- 1931	A O	96⅜	Sale	96¼	97⅛	27	83½	96¾
10-year 5½s ---- 1929	F A	98⅞	Sale	98⅛	98⅞	185	87⅝	98
Chile (Republic) ext s f 8s 1941	F A	100⅞	Sale	100½	101⅜	112	92	104
External 5-year s f 8s ---- 1926	A O	100⅝	Sale	100¼	101	131	99	101½
25-year s f 8s ---- 1946	M N	100¼	Sale	100	101	113	99	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡45	Sale	44½	45½	27	40⅛	49
Christiania (City) s f 8s ---- 1945	A O	107½	Sale	106½	107½	29	94¾	108½
Copenhagen 25 yr s f 5½s 1944	J J	88⅛	Sale	88	88½	63	72	90
Cuba—External debt 5s of 1904	M S	86¾	Sale	86¼	87	27	76	85¼
Exter dt of 5s 1914 ser A 1949	F A	81⅝	Sale	81⅝	81⅝	1	74¾	83
External loan 4½s ---- 1949	F A	77	78	77	77¾	12	63	77¾
Danish Con Municipal 8s "A" 1946	F A	107	Sale	106½	107½	24	85½	108½
Series B ---- 1946	F A	107	107½	106⅛	107	38	95½	108½
Denmark external s f 8s ---- 1945	A O	109	Sale	108	109	125	95½	109½
Dominican Rep Cons Adm s f 5s '58	F A	88	Sale	88	88½	9	79⅞	87
French Republic 25-yr ext 8s 1945	M S	100½	Sale	100	100⅝	306	96	101¾
20-year extern loan 7½s 1941	J D	95⅛	Sale	94¼	95¾	844	93¼	§98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	98¾	Sale	98¼	98¾	602	83	97⅞
10-year conv 5½s ---- 1929	F A	102¼	Sale	100½	102⅜	549	86	99⅞
3-year conv 5½s ---- g1922	F A	101	Sale	100⅜	101	578	91	100¼
Italy (Kingdom of) Ser A 6½s '25	F A	92½	Sale	92½	92½	4	81	95¼
Japanese Govt—£ loan 4½s 1925	F A	‡87⅜	Sale	87¼	88	125	75⅜	88
Second series 4½s ---- 1925	J J	‡86¾	Sale	86½	86⅞	87	75½	87½
Sterling loan 4s ---- 1931	J J	‡73⅜	Sale	73⅜	74	180	63	75
Lyons (City of) 15-yr 6s 1934	M N	81¾	Sale	81¾	82⅞	69	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N	83	Sale	81¾	83	58	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡57⅜	Sale	55¼	57½	199	40	59
Gold debt 4s of 1904 ---- 1954	J D	44¾	Sale	41½	44¾	439	29	43¾
Norway external s f 8s ---- 1940	A O	110¼	Sale	109¾	110¼	33	96⅜	110½
Queensland (State) ext s f 7s 1941	A O	106¾	Sale	106	107	97	99½	108¾
Rio de Janeiro 25-year s f 8s 1946	A O	100⅝	Sale	99	100¾	231	97¾	102¾
San Paulo (State) ext s f 8s 1936	J J	101	Sale	100⅛	101	140	95	103½
Sweden 20-year 6s ---- 1939	J D	99	Sale	96	97⅛	214	81⅜	97¼
Swiss Confederation 20-yr s f 8s '40	J J	114½	Sale	113	114½	75	102⅞	114½
Tokyo City 5s loan of 1912	M S	68¼	Sale	68¼	68¼	1	43	68
Uruguay Repub ext 8s ---- 1946	F A	103½	Sale	103⅛	104	35	98½	104
Zurich (City of) s f 8s ---- 1945	A O	108⅝	Sale	107⅝	108½	51	94	108½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	98⅜	98½	98½	30	82¼	99
4¼s Corporate stock ---- 1964	M S	97⅜	99	99¾	Jan'22	----	82½	98¾
4¼s Corporate stock ---- 1966	A O	97⅜	99	95½	Dec'21	----	82¼	95½
4¼s Corporate stock ---- 1971	J D	----	----	104½	104½	5	104½	104½
4½s Corporate stock July 1967	J J	104	----	104	104⅛	24	87½	104
4½s Corporate stock ---- 1965	J D	104	104¼	104	104	25	87¾	104
4½s Corporate stock ---- 1963	M S	104	104⅛	104	104	19	87¾	106
4% Corporate stock ---- 1959	M N	91	Sale	94	91	4	79	94
4% Corporate stock ---- 1958	M N	94	94¾	93¾	Jan'22	----	78¼	93½
4% Corporate stock ---- 1957	M N	94	Sale	94	94	6	78¼	93¾
4% Corporate stock reg ---- 1956	M N	*93	94	94	Jan'22	----	81½	87¾
New 4¼s ---- 1957	M N	----	103⅞	103¾	103¾	6	87½	103¾
4¼% Corporate stock ---- 1957	M N	----	104	103¾	104	51	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	66⅜	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs ----		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s ---- k1995	Q J	61	61¾	60	60	2	50	60
Atch Top & S Fe—Gen g 4s ---- 1995	A O	88	Sale	87⅜	88½	144	73½	86½
Registered ---- 1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s ---- h1995	Nov	80⅛	----	81	Jan'22	----	67¼	79½
Stamped ---- h1995	Nov	80⅛	Sale	79⅝	80⅛	17	68	80
Conv gold 4s ---- 1955	J D	77½	79	79	80	3	67½	80
Conv 4s issue of 1910 ---- 1960	J D	92⅛	97½	97	Jan'22	----	79	93
East Okla Div 1st g 4s ---- 1928	M S	92¼	93	92	Jan'22	----	83	92
Rocky Mtn Div 1st 4s ---- 1965	J J	80⅛	----	81½	81½	1	65	76
Trans Con Short L 1st 4s 1958	J J	83½	87	85¼	86⅞	9	72⅞	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88⅛	89⅝	88	Jan'22	----	77	88⅛
S Fe Pres & Ph 1st g 5s ---- 1942	M S	93⅞	----	92½	Dec'21	----	86½	92½
Atl Coast L 1st gold 4s ---- h1952	M S	87½	88½	87¼	87½	2	73½	85⅞
10-year secured 7s ---- 1930	M N	106	106½	105	106	9	99	107
Gen unified 4½s ---- 1964	J D	84¾	87½	87	Jan'22	----	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	84¾	----	86	Jan'22	----	78½	79
Charles & Sav 1st gold 7s ---- 1936	J J	115⅛	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s ---- o1952	M N	77½	77⅞	77⅛	78	66	66⅜	78½
Sav F & W 1st gold 6s ---- 1934	A O	104⅝	----	100¾	Nov'20	----	----	----
1st gold 5s ---- 1934	A O	96	----	95⅜	Dec'21	----	89	95⅜
Balt & Ohio prior 3½s ---- 1925	J J	89⅞	Sale	89½	91	82	79¾	92¼
Registered ---- h1925	Q J	----	----	91	Jan'22	----	79½	79½
1st 50-year gold 4s ---- h1948	A O	76⅞	Sale	76⅝	78¾	154	64½	80
Registered ---- h1948	Q J	----	----	75	Jan'22	----	64¾	68¾
10-yr conv 4½s ---- 1933		75⅞	Sale	75½	77	107	65	79
Refund & gen 5s Series A 1995	J D	77½	Sale	77	78	48	66	80
Temporary 10-yr 6s ---- 1929	J J	96¼	Sale	95	96¾	122	87½	97¼
Pitts Junc 1st gold 6s ---- 1922	J J	97¾	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	87	88¼	85½	87½	10	68⅜	89
P L E & W Va Sys ref 4s 1941	M N	73½	Sale	72⅞	75	31	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	87⅜	Sale	86½	87⅝	67	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	Jan'22	----	86¼	91¼
Ohio River RR 1st g 5s ---- 1936	J D	94½	----	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	63¼	Sale	63	64	11	50⅝	65½
Buffalo R & P gen g 5s ---- 1937	M S	98½	100	98⅜	Dec'21	----	89½	98⅜
Consol 4½s ---- 1957	M N	89½	Sale	89	91½	25	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	87⅛	----	90½	Jan'22	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	101	100	Jan'22	----	99⅛	100½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	Sale	94	95¼	26	81⅜	96
Canadian North deb s f 7s ---- 1940	J D	110	110¼	110	110½	64	99⅞	112
25-year s f deb 6½s ---- 1946	J J	109¾	110	109	109⅞	100	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s '38	J D	84	Sale	84½	84½	6	68	86
Central of Ga 1st gold 5s ---- p1945	F A	94	95½	95½	95½	5	85¼	101
Consol gold 5s ---- 1945	M N	92¼	92½	92¼	92⅞	23	80¼	96¼
10-yr temp secur 6s June 1929		95	Sale	95	95½	9	81⅞	98
Chatt Div pur money g 4s 1951	J D	74¼	77½	70¾	Dec'21	----	67⅛	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	87¼	89¾	88½	Jan'22	----	75½	90
Cent of N J gen gold 5s ---- 1987	J J	106¼	----	105½	105½	14	92⅛	104½
Registered ---- h1987	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
Chesa & O fund & impt 5s ---- 1929	J J	94	Sale	94	94¼	9	79	94
1st consol gold 5s ---- 1939	M N	95	101	101½	Jan'22	----	87	97½
Registered ---- 1939	M N	----	----	78⅛	June'20	----	----	----
General gold 4½s ---- 1992	M S	82¾	84	82⅜	82⅞	10	71¼	84½
Registered ---- 1992	M S	----	----	86⅜	Nov'21	----	86⅜	86⅜
20-year convertible 4½s ---- 1930	F A	83½	Sale	82½	83⅝	147	71⅛	85½
30-year conv secured 5s ---- 1946	A O	85	Sale	84¾	85½	778	79	87
Big Sandy 1st 4s ---- 1944	J D	75⅜	----	70⅛	Sept'21	----	67	70⅛
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	----	78	82
Potts Creek Br 1st 4s ---- 1946	J J	71½	76	71	71	2	71	76⅛
R & A Div 1st con g 4s ---- 1989	J J	82	82¾	82¼	82¼	5	79	80
2d consol gold 4s ---- 1989	J J	75	----	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	----	73⅛	80¾
Chic & Alton RR ref g 3s ---- 1949	A O	55	55½	54⅞	56½	52	41	53⅞
Railway 1st lien 3½s ---- 1950	J J	39	Sale	37½	39⅝	28	30⅞	41⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	78¾	79¼	78	79⅞	20	66¼	78⅛
Illinois Div 4s ---- 1949	J J	86⅛	89	88⅛	88¼	17	77¾	88
Nebraska Extension 4s ---- 1927	M N	95	95¼	94⅞	95¼	31	86⅛	94
Registered ---- 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s ---- 1958	M S	86⅜	Sale	86¼	88	28	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	35¼
1st consol gold 6s ---- 1934	A O	102¾	----	102	102	1	90⅜	101⅛
General consol 1st 5s ---- 1937	M N	101	----	104¼	Dec'21	----	79	103⅛
U S Mtg & Tr Co ctfs of dep		100⅛	----	103	Jan'22	----	78	103¾
Stamped		80⅛	----	84¾	Jan'22	----	50	82⅛
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	70⅞	Sale	70½	71	415	68	72¾
Chicago Great West 1st 4s ---- 1959	M S	60¼	Sale	60	60¾	65	47⅛	63
Chic Ind & Louisv—Ref 6s 1947	J J	103⅛	----	103	Jan'22	----	91¼	103
Refunding gold 5s ---- 1947	J J	89	90	89	89½	2	76	89
Refunding 4s Series C ---- 1947	J J	75	----	75½	75½	1	66	72¼
Ind & Louisv 1st gu 4s ---- 1956	J J	67¼	----	75	Jan'22	----	68	76⅛
Chic Ind & Sou 50-yr 4s ---- 1956	J J	81½	85	81½	Jan'22	----	70	77
Chic L S & East 1st 4½s ---- 1969	J D	81⅞	----	79	Nov'21	----	79	79⅜
Ch M & St P gen g 4s ser A e1989	J J	73¼	Sale	73	73½	20	63⅜	76
Gen'l gold 3½s Ser B ---- e1989	J J	63	Sale	65	65	6	57¼	66
General 4½s Series C ---- e1989	J J	81	Sale	80½	81½	26	71⅝	83⅝
Gen & ref Ser A 4½s ---- a2014	A O	57	Sale	54½	57	65	53½	65
Gen ref conv Ser B 5s ---- a2014	F A	63	Sale	62	63¾	48	60½	72⅛
Convertible 4½s ---- 1932	J D	60¾	Sale	60	60¾	157	65	72
Permanent 4s ---- 1925	J D	70	Sale	69⅛	70	49	70	80
25-year debenture 4s ---- 1934	J J	55	Sale	54	56	46	53⅛	68¾
Chic & Mo Riv Div 5s ---- 1926	J J	92	93	92½	94	11	89⅛	94
C M & Puget Sd 1st gu 4s 1949	J J	63½	64	63½	64	2	59½	70⅜
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	----	75¼	81⅛
Cons extended 4½s ---- 1934	J D	82½	87	84¼	Jan'21	----	81¼	84¼
Chic & N'west Ex 4s ---- 1886-'26	F A	93¼	95	93¼	Jan'22	----	85⅛	93¾
Registered ---- 1886-1926	F A	----	----	92	Dec'21	----	84½	93
General gold 3½s ---- 1987	M N	74⅛	77	75	81	3	62⅛	73⅛
Registered ---- p1987	Q F	----	----	70	Dec'21	----	69	70
General 4s ---- 1987	M N	82½	83	82⅛	83¼	6	71¼	84⅛
Stamped 4s ---- 1987	M N	81	84	81½	83	9	72½	85⅛
General 5s stamped ---- 1987	M N	100¾	Sale	100¾	100¾	13	87¼	100⅝
Sinking fund 6s ---- 1879-1929	A O	101½	103	102	Jan'22	----	96⅛	102
Registered ---- 1879-1929	A O	101½	103	98⅞	Feb'21	----	97	98⅞
Sinking fund 5s ---- 1879-1929	A O	96¼	98	93¾	Dec'21	----	90	93¾
Registered ---- 1879-1929	A O	91¼	----	91½	Feb 20	----	----	----
Sinking fund deb 5s ---- 1933	M N	96⅛	Sale	96⅛	96⅛	2	87⅜	95
Registered ---- 1933	M N	----	----	95	Nov'21	----	95	95
10-year secured 7s g ---- 1930	J D	106¼	Sale	105½	106½	18	99¼	108⅛
15-year secured 6½s g ---- 1936	M S	106⅞	Sale	106	108	29	96¼	109
Des Plaines Val 1st gu 4½s '47	M S	84⅛	----	101½	Oct'19	----	----	----
From Elk & Mo V 1st 6s ---- 1933	A O	106½	----	105⅞	Jan'22	----	100¼	105¼
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	69⅛	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s ---- 1929	F A	95⅜	----	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	----	88¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	84	87	85½	Jan'22	----	74	83⅛
St L Peo & N W 1st gu 5s 1948	J J	98	----	102¾	102¾	1	85⅛	94½
Chic R I & P—Ry gen 4s ---- 1988	J J	81¼	82	80¼	83¼	34	67	81⅛
Registered ---- 1988	J J	----	----	78	Jan'22	----	67⅛	73⅛
Refunding gold 4s ---- 1934	A O	77¼	Sale	76½	77⅞	164	64	79
R I Ark & Louis 1st 4½s 1934	M S	77¼	Sale	77	77½	31	64	80
Burl C R & N 1st 5s ---- 1934	A O	95	96⅞	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	87¼	----	90	Nov'21	----	79½	90
Keok & Des Moines 1st 5s 1923	A O	79⅛	----	80	Jan'22	----	62¼	76⅝
St Paul & K C Sh L 1st 4½s '41	F A	76⅜	77½	76	78	10	61⅞	80
Chic St P M & O cons 6s ---- 1930	J D	104¼	106¾	106	Jan'22	----	97¾	104½
Cons 6s reduced to 3½s 1930	J D	84¾	----	87	90	4	81⅜	89
Debenture 5s ---- 1930	M S	91½	93	91½	91½	1	79	91
North Wisconsin 1st 6s ---- 1930	J J	102½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	92⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	75⅞	78½	75⅞	75⅞	2	64	72⅝
Chic & West Ind gen g 6s q1932	Q M	103	----	103	Jan'22	----	97⅛	103⅛
Consol 50-year 4s ---- 1952	J J	71½	Sale	71½	73¼	89	53	71½
15 year s f 7¾s ---- 1935	M S	101	Sale	100	101½	84	93⅞	102¾
Cin H & D 2d gold 4½s ---- 1937	J J	87	----	79½	Nov'21	----	72¾	79⅛
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	87	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s ---- 1993	J D	67	77½	76½	78	9	65⅜	78
20-year deb 4½s ---- 1931	J J	86	87	86	87	10	72	88
General 5s Series B ---- 1993	J D	86¾	95	86¼	Jan'22	----	81	90
Ref & impt 6s Series A ---- 1929	J J	96	Sale	96	97¼	75	85⅜	97½
Cairo Div 1st gold 4s ---- 1939	J J	82¾	85¼	83	83	5	73	79½
Cin W & M Div 1st g 4s ---- 1991	J J	78⅛	78¼	77	Jan'22	----	62⅛	72
St L Div 1st coll tr g 4s ---- 1990	M N	78⅛	----	78⅛	78⅛	1	65⅞	77¾
Spr & Col Div 1st g 4s ---- 1940	M S	81⅛	----	77	June'21	----	68	77
W W Val Div 1st g 4s ---- 1940	J J	78¼	----	78	Nov'21	----	78	78
C I St L & C 1st g 4s ---- k1936	Q F	83⅜	----	80½	Dec'21	----	76⅛	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	103¼	107⅛	104	Jan'22	----	98¾	100¼
Ind B & W 1st pref 4s ---- 1940	A O	76⅜	----	75	Nov'21	----	75	75
O Ind & W 1st pref 5s ---- d1938	Q J	75¼	----					
Peoria & East 1st cons 4s ---- 1940	A O	71½	72	71½	71¾	6	54	75
Income 4s ---- 1990	Apr	23	24	23	23	5	18	26
Cleve Short L 1st gu 4½s ---- 1961	A O	93	94	94	Jan'22	----	79	90¼
Colorado & Sou 1st g 4s ---- 1929	F A	91¼	Sale	91	91¼	10	77	92
Refund & Ext 4½s ---- 1935	M N	84	Sale	81⅛	84¼	44	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	30	----					
Cuba RR 1st 50-year 5s g 1952	J J	76⅞	Sale	76¾	77¼	22	59⅞	80
D L & W—M & E 1st gu 3½s 2000	J D	77⅞	78	78	Jan'22	----	66¼	80
N Y Lack & W 5s ---- 1923	F A	99¼	99½	99	Jan'22	----	95	99
Term & Improve 4s ---- 1923	M N	98	98¼	98	98¼	13	91	96½

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	69⅝	----	102¼	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99⅝	99¾	97⅝	99⅝	6	96½	99⅝
1st & ref 4s...1943	M N	88⅝	89½	88¼	88½	9	74⅜	87½
30-year conv 5s...1935	A O	91½	Sale	91¼	91⅞	44	78	92
10-year secured 7s...1930	J D	107½	109½	108	108½	4	100¼	109½
Alb & Susq conv 3½s...1946	A O	77¾	----	77¾	78	4	68⅛	78
Renss & Saratoga 20-yr 6s...1941	M N	104¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	73½	Sale	73	73¾	48	62	75½
Consol gold 4½s...1936	J J	76¾	77¾	76½	77	10	66½	79
Improvement gold 5s...1928	J D	78½	Sale	76½	79	168	67¼	78⅜
1st & refunding 5s...1955	F A	46½	Sale	42	47	476	40½	50½
Trust Co certifs of deposit	----	43	46	40¼	44	40	35	48⅛
Rio Gr June 1st gu 5s...1939	J D	77		77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	10⅛	40	14¾	Dec 21	----	10	14¾
Rio Gr West 1st gold 4s...1939	J J	74	74⅜	74⅛	75½	13	61½	77
Mtge. & coll trust 4s A...1949	A O	63½	Sale	62¼	64	35	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	83¼	83⅞	83⅛	83⅛	1	64⅛	84
Dul Missabe & Nor gen 5s...1941	J J	96	----	95⅜	Jan'22	----	92½	95⅜
Dul & Iron Range 1st 5s...1937	A O	94⅛	----	93½	Dec'21	----	87⅝	93¾
Registered...1937	A O	----	----	105½	Mar'08	----	----	
Dul Sou Shore & Atl g 5s...1937	J J	81⅝	87	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	101⅛	103	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	----	97½	97½	3	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	56	Sale	55½	56	64	51	61⅞
Registered...1996	J J	----	----	55	Dec'21	----	55	55
1st consol gen lien g 4s...1996	J J	41¾	Sale	40½	41¾	131	39¼	47¾
Registered...1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s...1951	F A	80⅛	----	80	Jan'22	----	72½	78½
50-year conv 4s Ser A...1953	A O	35½	Sale	35	36½	73	35¼	40¼
do Series B...1953	A O	35	Sale	34½	36	36	34⅛	41
Gen conv 4s Series D...1953	A O	38	Sale	35¼	38	32	37	45⅞
Chic & Erie 1st gold 5s...1982	M N	85¾	86½	85½	Jan'22	----	75	88
Cleve & Mahon Vall g 5s...1938	J J	90½	----	90⅝	Jan'22	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	81¾	Sale	79½	81¾	22	76½	88
Genessee River 1st s f 6s...1957	J J	80	85¼	80	80	5	77	87½
Long Dock consol g 6s...1935	A O	102⅛	----	97	Jun'21	----	97	99
Coal & RR 1st cur gu 6s...1922	M N	88⅛	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	86⅞	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s...1946	M N	80⅜	82	85	Jan'18	----		
N Y Susq & W 1st ref 5s...1937	J J	54	Sale	54	54	7	52¼	61¾
2d gold 4½s...1937	F A	41	----	40	Apr'21	----	40	40
General gold 5s...1940	F A	39⅛	42	38½	38½	1	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	53	53	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	104	----	88	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	69½
Florida E Coast 1st 4½s...1959	J D	83½	84	83⅝	84¼	11	71⅝	84
Fort St U D Co 1st g 4½s...1941	J J	72⅛	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s...1928	J J	78	80	78	78	1	61⅛	80
Galv Hous & Hend 1st 5s...1933	A O	84	89⅞	88	Jan'22	----	62¼	88
Grand Trunk of Can deb 7s...1940	A O	110⅜	110½	110	110¾	53	99¾	111
15-year s f 6s...1936	M S	102¼	Sale	102	103½	249	95	100½
Great Nor Gen 7s Ser A...1936	J J	107¾	Sale	107¼	108	438	96½	110⅞
1st & ref 4½s Series A...1961	J J	88¼	89¼	88½	89½	73	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	105¼	108¼	105⅛	Jan'22	----	99½	103½
Registered...1933	J J	----	----	99	Sept 20	----		
Reduced to gold 4½s...1933	J J	94½	----	95½	Jan'22	----	85¾	93⅜
Registered...1933	J J	*----	95	91½	Dec'21	---	82	91½
Mont ext 1st gold 4s...1937	J D	85¼	----	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	Jan'22	----	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	106½	----	109⅛	Jan'22	----	90½	103½
Registered...1937	J J	----	----	136¼	May'06	----		
1st guar gold 5s...1937	J J	96	----	93¼	Dec'21	----	93	94¼
Will & S F 1st gold 5s...1938	J D	97⅝	---	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	56⅛	70	55	Dec'21	----	55	70
Debenture ctfs "B"	Feb	9	Sale	8	9	26	6⅞	8½
Gulf & S I 1st ref & t g 5s...b1952	J J	70	----	75	Jan'22	----	65	74
Hocking Val 1st cons g 4½s...1999	J J	83	83⅜	82⅜	83½	24	67½	83
Registered...1999	J J	----	----	73½	June'18	---		
Col & H V 1st ext g 4s...1948	A O	78	Sale	78	78	1	----	
Col & Tol 1st ext 4s...1955	F A	75⅝	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s...1937	J J	87⅝	95	89¾	89¾	1	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	81⅝	----	78½	Jan'22	----	65	78½
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	80⅝	83⅞	80¾	81	31	67⅛	81
Registered...1952	A O	----	----	95⅜	Sept'19	----		
1st refunding 4s...1955	M N	84⅛	85¼	84⅛	85½	7	71¾	83½
Purchased lines 3½s...1952	J J	78¼	79½	78¼	78¼	1	65⅞	76¾
L N O & Texas gold 4s...1953	M N	78½	Sale	77½	78⅝	54	66¼	81
Registered...1953	M N	----	----	68	Dec'20	----		
15-year secured 5½s...1934	J J	98¾	Sale	98¼	98¾	43	85¾	99
15-year secured 6½s g...1936	J J	108¼	109¾	109¾	Jan'22	----	100¼	108¾
Cairo Bridge gold 4s...1950	J D	81¾	----	76	Dec 21	----	73¼	76
Litchfield Div 1st gold 3s...1951	J J	63¼	----	68½	Sept'21	----	58	58½
Louisv Div & Term g 3½s...1953	J J	72¼	74⅞	70	Dec'21	----	61½	70
Omaha Div 1st gold 3s...1951	F A	64⅛	----	66	Jan'22	----	50	61
St Louis Div & Term g 3s...1951	J J	66	----	63⅜	Jan'22	----	56¾	58½
Gold 3½s...1951	J J	76½	78	76	Dec'21	----	64¼	76
Springf Div 1st g 3½s...1951	J J	70⅞	----	80⅝	Nov'16	----		
Western Lines 1st g 4s...1951	F A	80	85	74¼	Oct'21		69¼	75
Registered...1951	F A			92	Nov'10			
Bellev & Car 1st 6s...1923	J D	98¼		94	May'21		94	94
Carb & Shaw 1st gold 4s...1932	M S	85¼	87½	73	Mar'19			
Chic St L & N O gold 5s...1951	J D	98⅛		98	Dec'21		86¾	98⅛
Registered...1951	J D			85	Aug'21		85	85
Gold 3½s...1951	J D	72⅛		65¼	Dec'21		65¾	65¼
Joint 1st ref 5s Series A...1963	J D	91½		90	91	31	78½	91½
Memph Div 1st g 4s...1951	J D	76½		76	Dec'21		67¼	76
Registered...1951	J D			71	Nov 17			
St Louis Sou 1st gu g 4s...1931	M S	81½		81	Sept'21		76	80
Ind Ill & Iowa 1st g 4s...1950	J J	86	87¾	85	85	1	64¼	76¼
Int & Great Nor 1st g ext 7s...1922	M N	99	99	97½	98	2	88¼	98
James Frank & Clear 1st 4s...1959	J D	80½	81½	80½	Jan'22		72	82
Kansas City Sou 1st gold 3s...1950	A O	61	Sale	60¾	61¼	49	54	65
Registered...1950	A O			78	Oct'09			
Ref & impt 5s...Apr 1950	J J	81½	Sale	81	81⅜	30	72	85½
Kansas City Term 1st 4s...1960	J J	80	Sale	80	80½	30	69½	81¼
Lake Erie & West 1st g 5s...1937	J J	86		89	89	5	79	87¼
2d gold 5s...1941	J J	77	81¼	79	Jan'21		64	77
North Ohio 1st guar g 5s...1945	A O	69	70	68¾	69¾	11	66	65
Leh Val N Y 1st gu g 4½s...1940	J J	89½		86¾	Dec'21		81½	86
Registered...1940	J J	80		80	Jul'21		80	
Lehigh Val (Pa) cons g 4s...2003	M N	71¼	79¼	78¼	78¾	8	67½	77½
General cons 4½s...2003	M N	87½	87¾	87½	87¾	6	72½	86½
Leh V Term Ry 1st gu g 5s...1941	A O	99½		99¼	Jan'22		90¼	99
Registered...1941	A O			113	Mar'12			
Leh Va RR 10-yr coll 6s...n1928	----	101⅛	101½	100½	102	21	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	----	97	97⅛	4	91⅜	96¼
Registered...1933	J J	----	----	105	Oct'13	----		
1st int reduced to 4s...1933	J J	85⅛	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s...1945	M S	78	82½	70	July'21	----	70	71½
Long Isld 1st cons gold 5s...h1931	Q J	91½	----	98	Jan'22	----	85½	91
1st consol gold 4s...h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s...1938	J D	78¼	78½	78¼	78¼	1	66	78
Ferry gold 4½s...1922	M S	99	99¾	98½	Nov'21	----	91	98½
Gold 4s...1932	J D	81⅞	----	99¼	Oct'06			
Unified gold 4s...1949	M S	89½	90	73¼	74	10	63	72¼
Debenture gold 5s...1934	J D	87	----	83½	Dec'21	----	68	85
20-year p m deb 5s...1937	M N	76½	77	77	77	25	57½	70
Guar refunding gold 4s...1949	M S	73⅝	73⅞	73½	73⅝	24	64	77½
Registered...1949	M S	----	----	95	Jan'11			
N Y B & M B 1st con g 5s...1935	A O	88⅜	----	87	July'21		84	87
N Y & R B 1st gold 5s...1927	M S	90¼	----	83	Apr'21		83	83
Nor Sh B 1st con g gu 5s...a1932	Q J	88	91	89½	Jan'22	----	75⅝	77¾
Louisiana & Ark 1st g 5s...1927	M S	80⅛	----	80	Jan'22	----	63½	80
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----		
Gold 5s...1937	M N	98⅛	----	96¼	Dec'21	----	90	100
Unified gold 4s...1940	J J	89½	Sale	89½	90¼	58	78¼	89¼
Registered...1940	J J	----	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s...1931	M N	95½	96½	91½	Dec'21	----	85⅛	92
10-year secured 7s...1930	M N	108	Sale	107¼	108	6	100	109
L Cin & Lex gold 4½s...1931	M N	93⅞	95	94⅛	94⅛	1	80	93½
N O & M 1st gold 6s...1930	J J	102½	----	100	Oct'21		98	101½
2d gold 6s...1930	J J	96⅝	----	100	Feb'20	----		
Paducah & Mem Div 4s...1946	F A	80¾	----	80	Jan'22	--	75	82½
St Louis Div 2d gold 3s...1980	M S	59½	61	61	61	15	50¼	61
Atl Knoxv & Cin Div 4s...1955	M N	81¼	82⅞	82¼	Jan'22	----	69½	82
Atl Knox & Nor 1st g 5s...1946	J D	95¾	----	90¾	Nov'21	----	90¾	99¼
Hender Bdge 1st s f g 6s...1931	M S	101¼	----	100	Sept 21	----	100	100
Kentucky Central gold 4s...1987	J J	81	83	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu...1965	A O	94⅛	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	79½	78½	78½	1	64½	78
Registered...h1952	Q J	----	----	95	Feb'05	----		
N Fla & S 1st gu g 5s...1937	F A	97½	----	91½	Oct'21	----	90	91½
N & C Bdge gen gu 4½s...1945	J J	86	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s...1936	F A	98	100	97½	100	2	91	94¼
Gen cons gu 50-yr 5s...1963	A O	94⅛	----	95½	Dec'21	----	80½	95⅝
La & Jef Bdge Co gu g 4s...1945	M S	77⅞	80	78¼	79⅞	2	64¼	77
Mex Internat 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	----	101	101	3	98½	98½
1st consol gold 5s...1934	M N	----	70	69½	70½	8	67⅛	76
1st & refunding gold 4s...1949	M S	33	Sale	31	33	15	32½	45
Ref & ext 50-yr 5s Ser A...1962	Q F	31½	Sale	30	31¾	21	33	48
Des M & Ft D 1st gu 4s...1935	J J	36⅛	Sale	36	37⅛	9	39	47
Iowa Central 1st gold 5s...1938	J D	70	70⅞	70	70¼	5	68	76
Refunding gold 4s...1951	M S	33	Sale	32⅜	33	11	32	44
M St P & S S M con g 4s int gu'38	J J	87¼	87½	86	87⅞	42	75⅜	87
1st cons 5s...1938	----	98	98⅜	99	Jan'22	----	87	97
10-year coll tr 6½s...1931	M S	102	Sale	101	102	130	99¼	104
1st Chic Term s f 4s...1941	M N	85½	----	85	Dec'20			
M S S M & A 1st g 4s int gu'26	J J	95	96	94½	Jan'22	----	88⅛	94½
Mississippi Central 1st 5s...1949	J J	81⅛	----	70	July 21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s...1990	J D	74½	Sale	74¼	75	142	66	75¼
2d gold 4s...g1990	F A	50½	Sale	50½	50½	26	34½	51⅛
Trust Co ctfs of deposit	----	*----	50¾	50⅛	50¼	56	34	51½
1st ext gold 5s...1944	M N	37	40	37	37	2	25	37½
1st & refunding 4s...2004	M S	72⅝	75	73¼	73¼	3	49½	75
Trust Co certfs of deposit	----	*73	73½	74	Jan'22	----	48½	74½
Gen sinking fund 4½s...1936	J J	*52⅜	53	52¾	52¾	1	30⅝	54
Trust Co certfs of deposit	----	53	Sale	52⅝	53	25	33	53¼
St Louis Div 1st ref 4s...2001	A O	27¼	----	29½	Jan'22	----	17	28
5% secured notes "ext"...1916	----	59	Sale	59	59	223	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	70½	----	71½	Jan'22	----	56	58
Mo K & E 1st gu g 5s...1942	A O	78⅛	81	79	Jan'22	----	52	78
M K & Okla 1st guar 5s...1942	M N	81	----	81	81	5	55	77⅝
M K & T of T 1st gu g 5s...1942	M S	*79⅜	80	79	Jan'22	----	55	79¾
Sher Sh & So 1st gu g 5s...1942	J D	11⅛	----	32	May'21	----	30	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	----	77⅞	Sale	77	77¾	333	76¾	78¼
40-year 4s Series B	----	64¾	Sale	61	64⅞	125	62⅞	65½
10-year 6s Series C	----	91¼	Sale	90¾	91⅝	476	90½	93½
Cum adjust 5s Series A	----	45⅛	Sale	44	45¼	1079	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86½	Sale	86½	86½	34	75⅝	86½
1st & refunding 5s Ser B...a1923	F A	98½	Sale	98½	98¾	19	86⅝	98½
1st & refunding 5s Ser C...1926	F A	93	93⅜	93½	93⅜	18	81¾	94
General 4s...1975	M S	61½	Sale	60	61⅝	275	50¾	63
Missouri Pac 40 year 4s...1945	----	42½	----	58	Oct'18	----		
3d 7s extended at 4%...1938	M N	76¾	77½	77	77	4	67	78½
Cent Br U P 1st g 4s...1948	J D	70	78	68	June'19			
Pac R of Mo 1st ext g 4s...1938	F A	83⅛	84⅞	81½	Jan'22	----	75⅛	83
2d extended gold 5s...1938	J J	89¼	----	0⅛	July'21	--	79¼	80⅛
St L Ir M & S gen con g 5s...1931	A O	95	Sale	94¼	95	4	83	95
Gen con stamp gu g 5s...1931	A O	----	----	102	July 14			
Unified & ref gold 4s...1929	J J	82⅛	Sale	81½	82⅛	48	66¾	84
Registered...1929	J J	----	----	80⅛	Oct'17			
Riv & G Div 1st g 4s...1933	M N	76	Sale	75¾	76⅜	6	64⅜	78½
Verdi V I & W 1st g 5s...1926	M S	90⅛	----	90⅛	Dec'21		90	90
Mob & Ohio new gold 6s...1927	J D	101	102¼	101½	101½	3	94	101⅞
1st ext gold 6s...h1927	Q J	97	----	98⅛	Dec'21	----	90	99
General gold 4s...1938	M S	68	69	67⅝	Jan'22	----	57	69
Montgomery Div 1st g 5s...1947	F A	85⅝	----	86½	86½	3	75¼	76⅝
St Louis Div 5s...1927	J D	85⅜	----	87⅜	Jan 22	----	77	86
St L & Cairo guar g 4s...1931	J J	84⅛	86	84½	84½	5	72	88½
Nashv Chatt & St L 1st 5s...1928	A O	98¾	99	98	98½	20	91½	98½
Jasper Branch 1st g 6s...1923	J J	100	----	99	July'21		98	99½
Nat Rys of Mex pr lien 4½s...1957	J J	24	25⅞	21¼	26	35	19	26½
Guaranteed general 4s...1977	A O	30⅛	32	25¼	Dec'21	----	18½	30⅛
Nat of Mex prior lien 4½s...1926	J J	30¾	35½	30	Jan'22		27	30½
1st consol 4s...1951	A O	20½	21½	19	Dec'21		19⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	80	81	80⅞	84	12	66¾	84¼
New Orleans Term 1st 4s...1953	J J	70¼	72½	72	72	1	61¾	75½
N O Tex & Mexico 1st 6s...1925	J D	98⅛	98⅝	98⅛	99½	170	90	98½
Non-cum income 5s A...1935	A O	63	Sale	62	64¼	47	53½	67¾
N Y Cent RR conv deb 6s...1935	M N	99	Sale	98½	99¼	233	87	100½
10-year coll tr 7s...1930	M S	106⅛	Sale	106	106¾	34	98	106¾
Consol 4s Series A...1998	F A	79½	Sale	79	79½	43	65	80
Ref & impt 4½s "A"...2013	A O	86⅜	Sale	85¼	86⅜	35	71	87
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	76⅛	76	75⅝	77¼	29	62½	75½
Registered...1997	J J	----	----	75	Jan'22		61¾	73
Debenture gold 4s...1934	M N	87	Sale	86½	87½	10	71	87½
Registered...1934	M N	----	----	68½	June'20			
30-year deb 4s...1942	J J	85	87	85½	Sale	5	72	83¼
Lake Shore coll g 3½s...1998	F A	71⅛	Sale	71½	72	14	59½	73½
Registered...1998	F A	----	----	64	Nov'21	----	60	64
Mich Cent coll gold 3½s...1998	F A	71⅛	72⅝	71	Dec'21	----	59	71
Registered...1998	F A			71½	Jan'22		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	----	----	70½	July'21		76½	70½
2d guar gold 5s...1936	J J	78½	----	101	May'16	----		
Beech Cr Ext 1st g 3½s...b1951	A O	60¼		59	June'21	----	60	59½
Cart & Ad 1st gu g 4s...1981	J D	82		83½	Dec 21	----	83½	83½
Gouv & Oswe 1st gu g 5s...1942	J D	86¾	----		----			
Ka A & G R 1st gu g 5s...1938	J J	94½						
Lake Shore gold 3½s...1997	J D	70	77⅞	78	78	9	64¾	77
Registered...1997	J D	*72½		73¼	Nov'21		63¾	73¼
Debenture gold 4s...1928	M S	92¼	Sale	92⅜	92¾	72	82	94½
25 year gold 4s...1931	M N	91	Sale	90¼	91	38	78¾	91
Registered...1931	M N		----	85½	July'21	----	80	82
Mob & Mal 1st gu g 4s...1991	M S	82¼	84	82½	Jan'22		70¾	

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	93¾	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	94¼	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	82⅜	----	82¼	Jan'22	----	72½	74
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	66¾	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	77⅞	----	76¾	Jan'22	----	62	77
20-year debenture 4s 1929	A O	88	89	88	88	3	74	87⅛
N J Junc RR guar 1st 4s 1936	F A	73	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M N	75	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A O	97⅝	----	95	Dec'21	----	92⅛	96
N Y & Pu 1st cons gu g 4s 1993	A O	79¾	----	77½	Jan'22	----	68	77½
Pine Creek reg guar 6s 1932	J D	102¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	99¾	----	99¾	99¾	5	97¼	99⅝
Rutland 1st con g 4½s 1941	J J	78	83	81	83	3	70⅛	75⅛
Og & L Cham 1st gu 4s g 1948	J J	66	68½	66	66	1	55⅛	66½
Rut-Canada 1st gu g 4s 1949	J J	58⅜	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	79½	----	85¼	Dec'21	----	76	85¼
2d gold 6s 1996	A O	80¾	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99¼	99⅝	99½	99½	5	93	99
Pitts & L Erie 2d g 5s a1928	A O	90⅛	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	103⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	99½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	79¼	80	79¼	80	14	67⅞	81
Registered 2361	J J	78	79	76⅝	Jan'22	----	66	78
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	85	87	85¼	Jan'22	----	77⅞	87
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	81⅛	82	81⅛	81¼	5	70⅜	85
N Y Connect 1st gu 4½s A 1953	F A	86¾	Sale	86¾	86¾	10	71½	83½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48⅛	----	46½	Jan'22	----	37	46
Non-conv deben 3½s 1947	M S	42¾	44	44	44	4	35	40⅛
Non-conv deben 3½s 1954	A O	34⅛	----	39½	Jan'22	----	34½	45
Non-conv deben 4s 1955	J J	48	51	40½	40½	12	38½	50
Non-conv deben 4s 1956	M N	47	48⅞	45	49	45	36	49½
Conv debenture 3½s 1956	J J	44	Sale	39½	45	34	35	45
Conv debenture 6s 1948	J J	69	Sale	62¾	69½	296	51½	72⅞
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	----	----	38½	Jan'22	----	----	----
4% debentures 1957	M N	41	Sale	39	42⅛	101	30	41
Harlem R-Pt Ches 1st 4s 1954	M N	75	Sale	75	75	2	63¼	74½
B & N Y Air Line 1st 4s 1955	F A	67	----	59	Jan'22	----	58	61
Cent New Eng 1st gu 4s 1961	J J	56½	58	56¾	56⅞	13	39¼	54½
Housatonic Ry cons g 5s 1937	M N	81½	----	80	Dec'21	----	70⅛	80
Naugatuck RR 1st 4s 1954	M N	62½	----	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	39⅜	Sale	34⅝	39⅞	309	29	43
New England cons 5s 1945	J J	77⅝	----	----	----	----	----	----
Consol 4s 1945	J J	65⅛	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	37	45	26	Jan'22	----	26¼	32
Providence Term 1st 4s 1956	M S	83⅜	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	52	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	70	Sale	69¼	70	11	56	69
Registered $5,000 only g1992	M S	69¼	70	59½	Nov'20	----	----	----
General 4s 1955	J D	----	----	58⅛	Oct'21	----	49⅛	59
Norfolk Sou 1st & ref A 5s 1961	F A	58½	Sale	58½	59	58	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	83	89	83⅝	83⅝	1	73	80
Norf & West gen gold 6s 1931	M N	105½	107	106	Jan'22	----	92¾	106
Improvement & ext g 6s 1934	F A	104½	----	106	Jan'22	----	101½	101⅛
New River 1st gold 6s 1932	A O	104	----	102⅛	Dec'21	----	97½	102⅛
N & W Ry 1st cons g 4s 1996	A O	86½	86¾	86½	87⅜	39	73⅞	86⅛
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	84	85	86	Jan'22	----	74	83⅝
10-25-year conv 4s 1932	J D	76½	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s 1932	M S	89	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M S	91⅛	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	105	Sale	104⅝	106	86	99	106⅝
Pocah C & C joint 4s 1941	J D	84	86½	84½	Jan'22	----	70¾	83½
C C & T 1st guar gold 5s 1922	J J	99¼	----	99	Dec'21	----	98⅝	99½
Scio V & N E 1st gu g 4s 1989	M N	85	89	85¾	85¾	9	73¾	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	84¼	Sale	84	85½	71	73	85
Registered 1997	Q J	----	----	84	Jan'22	----	74⅛	82
General lien gold 3s a2047	Q F	60	Sale	60	61	55	52¾	62⅝
Registered a2047	Q F	59⅝	----	60⅞	Dec'21	----	54¼	60⅞
Ref & impt 6s ser B 2047	J J	106⅝	107¼	107	107½	19	96⅞	109¼
Ref & imp 4½s ser A 2047	J J	87½	88½	88	88⅝	10	73	87¼
St Paul-Duluth Div g 4s 1996	J D	85½	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s 1936	J J	107	Sale	106¼	107¾	269	96⅛	109
St P & N P gen gold 6s 1923	F A	100¼	100¾	100¼	100¼	1	98⅝	100¼
Registered certificates 1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q F	96¼	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J D	76⅝	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	82	84	76	Dec'21	----	68	78¼
Nor Pac Term Co 1st g 6s 1933	J J	107½	109	105⅛	Sept 21	----	104½	106⅛
Oregon-Wash 1st & ref 4s 1961	J J	78	Sale	78	79	50	67⅛	80
Pacific Coast Co 1st g 5s 1946	J D	76¼	79	76	Jan'22	----	65	75
Paducah & Ills 1st s f 4½s 1955	J J	81⅜	82	79⅛	Jan'22	----	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	97½	----	96¾	Jan'22	----	93⅝	98
Consol gold 4s 1943	M N	87¾	----	88	Jan'22	----	80	85
Consol gold 4s 1948	M N	87¾	88⅞	87½	87¾	3	76¾	87
Consol 4½s 1960	F A	94¼	96⅜	96	96½	10	83	94⅛
General 4½s 1965	J D	87¼	87½	86½	88	42	74⅜	89
General 5s 1968	J D	96	Sale	94¾	96½	151	81	99
10-year secured 7s 1930	A O	105⅛	Sale	105½	106½	75	100	107¼
15-year secured 6½s 1936	F A	106	Sale	105⅝	106¼	157	94½	107
Alleg Val gen guar g 4s 1942	M S	86½	----	87½	Jan'22	----	80	84
D R RR & B'ge 1st gu 4s g 1936	F A	83⅞	----	83	Feb 20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	74¼	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B 1941	F A	73½	----	72⅜	Jan'22	----	67⅞	72½
Guar 3½s trust ctfs C 1942	J D	73½	----	75½	Jan'22	----	68	69
Guar 3½s trust ctf D 1944	J D	73½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	87½	----	87½	87½	2	76⅝	85⅝
40-year guar 4s ctfs Ser E 1952	M N	80⅛	----	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g 1942	M N	79⅛	82½	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	88	----	88½	Dec'21	----	80¼	88½
Cl & P gen gu 4½s Ser A 1942	J J	91⅛	----	91	Nov'21	----	88½	91
Series B 1942	A O	90¼	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	75⅞	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	75⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	75⅞	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	76½	----	85	Apr'20	----	----	----
Series C 1940	J J	76½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	86	----	86	Jan'22	----	78¼	82½
Ohio Connect 1st gu 4s 1943	M S	77⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	91⅛	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	92½	93	84	July'21	----	84	84
Series B 4½s 1933	J J	91¼	93	82	Dec'20	----	----	----
Series C 4s 1942	M S	76	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A 1940	A O	----	----	91	Jan'22	----	82½	88⅛
Series B 4½s guar 1942	A O	91	----	91	Jan'22	----	85	88⅝
Series C 4½s guar 1942	M N	88⅝	----	83¼	Sept 21	----	83¼	84
Series D 4s guar 1945	M N	84	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold 1949	F A	80	----	88	Nov'21	----	75⅛	88
Series F guar 4s gold 1953	J D	81	----	84	Jan'22	----	----	----
Series G 4s guar 1957	M N	84	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F A	88½	----	88	Dec'21	----	83½	88⅜
General 5s Series A 1970	J D	91⅞	Sale	91⅞	93½	22	79	92
C St L & P 1st cons g 5s 1932	A O	99	----	96	Aug'21	----	95½	96
Phila Balt & W 1st g 4s 1943	M N	87¼	91	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s 1924	J J	90¼	91	102	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M S	87¼	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s 1956	J J	89⅜	90⅛	89½	90⅜	10	77⅛	90
1st Series B 4s 1956	J J	75	77⅜	77¼	Jan'22	----	63	76
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	44½	41⅛	44¾	5	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	93	----	90	June'21	----	81⅛	91
1st consol gold 5s 1943	J J	89	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	82½	Sale	82	82¾	61	71⅞	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	85	----	85	85⅛	10	76	87½
Atlantic City guar 4s g 1951	J J	74⅛	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	68	----	65⅞	Jan'22	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68¼	Sale	68	69	129	58	70¼
Prior lien Ser B 5s 1950	J J	83	Sale	81½	83	65	70¼	85
Prior lien Ser C 6s 1928	J J	96¼	Sale	95⅛	96¼	54	84⅜	96½
Cum adjust Ser A 6s h1955	A O	73¾	Sale	71¾	74¼	475	61¾	74
Income Series A 6s h1960	Oct	56½	Sale	54	56½	632	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	100	----	103	103	1	93¼	100⅞
General gold 5s 1931	J J	96⅝	----	96½	96½	1	87	95
St L & S F RR cons g 4s 1996	J J	68½	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	83⅛	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	102	----	101	Jan'22	----	92¾	101¼
K C Ft S & M Ry ref g 4s 1936	A O	74¾	Sale	74½	75	37	62	76¾
K C & M R & B 1st gu 5s 1929	A O	88¾	----	88¼	88¾	2	78	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	75	Sale	74	76	50	62⅞	77
2d g 4s income bond ctfs p1989	J J	64½	65½	64½	66⅜	5	55	65
Consol gold 4s 1932	J D	71⅛	71½	71	72	37	60¼	73½
1st terminal & unifying 5s 1952	J J	73¼	Sale	71	73¼	25	62	75⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	71⅝	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	71	73	70	71¼	8	58	71¾
Seaboard Air Line g 4s 1950	A O	50	50¾	60	Jan'22	----	53	69½
Gold 4s stamped 1950	A O	49	Sale	48½	49¾	39	49¼	57
Adjustment 5s o1949	F A	17	Sale	15½	17	97	13⅛	39⅛
Refunding 4s 1959	A O	34	Sale	33¾	34¾	20	31	48
1st & cons 6s Series A 1945	M S	44	Sale	43	44⅜	216	38	55
Atl & Birm 30-yr 1st g 4s e1933	M S	59½	62	59	Jan'22	----	58¾	65¼
Caro Cent 1st con g 4s 1949	J J	63	----	62½	Nov'21	----	63⅛	63⅛
Fla Cent & Pen 1st ext 6s 1923	J J	94	93	96	Jan'22	----	93	96½
1st land grant ext g 5s 1930	J J	81	85⅛	85⅛	Dec'21	----	84	89⅛
Consol gold 5s 1943	J J	82	----	82½	Jan'22	----	73½	81¼
Ga & Ala Ry 1st con 5s o1945	J J	68¼	73½	72	Jan'22	----	68⅞	80
Ga Car & No 1st gu g 5s 1929	J J	83⅝	86	86	Jan'22	----	83⅞	85¾
Seaboard & Roan 1st 5s 1926	J J	----	----	87¾	Jan'22	----	87⅛	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	79¼	Sale	79	80	13	66⅝	80⅛
Registered k1949	J D	----	----	72	Nov'21	----	68½	72
20-year conv 4s g1929	M S	88½	Sale	87¾	88⅝	124	75½	88¼
20-year conv 5s 1934	J D	96	96¼	96¼	96½	12	86	100
Cent Pac 1st ref gu g 4s 1949	F A	82¾	Sale	82¼	83¼	59	70⅛	82¾
Registered 1949	F A	----	----	82½	Sep'16	----	----	----
Mort guar gold 3½s k1929	J D	86	87½	86½	87½	3	75¼	85¾
Through St L 1st gu 4s 1954	A O	80	80½	80½	80½	1	67⅛	82
G H & S A M & P 1st 5s 1931	M N	96	----	98	Jan'22	----	80	93⅛
2d exten 5s guar 1931	J J	89½	92	92	Jan'22	----	87	92⅛
Gila V G & N 1st gu g 5s 1924	M N	97	----	97	Jan'22	----	90	95⅛
Hous E & W T 1st g 5s 1933	M N	90⅛	----	89	Dec'21	----	83	89
1st guar 5s red 1933	M N	90¼	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	82⅜	95	90	Oct'21	----	86⅝	90
Waco & N W div 1st g 6s 1930	M N	87½	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	86¾	----	86¾	86¾	1	84	84
No of Cal guar g 5s 1938	A O	99	101	103½	Jan'22	----	88⅛	92
Ore & Cal 1st guar g 5s 1927	J J	96½	97½	97¾	Jan'22	----	88	96⅛
So Pac of Cal—Gu g 5s 1937	M N	99⅛	102¾	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J J	88⅞	----	88⅛	Jan'22	----	86	87
Tex & N O con gold 5s 1943	J J	88¾	91⅛	90¼	Jan'22	----	78	88
So Pac RR 1st ref 4s 1955	J J	84¾	85	84⅛	85	226	73⅛	87⅛
San Fran Terml 1st 4s 1950	A O	80	Sale	79¾	80	22	68	81⅞
Southern—1st cons g 5s 1994	J J	90	Sale	89½	90½	118	80	91
Registered 1994	J J	----	----	83	Sep'21	----	83	83
Develop & gen 4s Ser A 1956	A O	61⅛	Sale	61	62	140	56	65
Mob & Ohio coll tr g 4s 1938	M S	69½	70½	69½	69½	2	57⅛	69
Mem Div 1st g 4½s-5s 1996	J J	89	----	89	Jan'22	----	80	90
St Louis div 1st g 4s 1951	J J	76⅛	77	75¾	77	9	67	77½
Ala Gt Sou 1st cons A 5s 1943	J D	92	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	87	88	88	88	3	77¼	87
1st 30-year 5s Ser B 1944	J J	93½	96	96½	Jan'02	----	84½	92¾
Atl & Danv 1st g 4s 1948	J J	73	75¼	75⅛	Jan 22	----	64	73⅛
2d 4s 1948	J J	61⅛	----	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s 1949	A O	75	78½	78½	Jan'22	----	67	67⅛
E T Va & Ga Div g 5s 1930	J J	94½	----	95⅜	Jan'22	----	88¼	92
Cons 1st gold 5s 1956	M N	94	84½	94⅞	94⅞	2	84½	93½
E Tenn reorg lien g 5s 1938	M S	89¾	93½	90	Dec'21	----	82	93
Ga Midland 1st 3s 1946	A O	56½	----	58	Jan'22	----	50	59
Ga Pac Ry 1st g 6s 1922	J J	----	----	99⅞	Dec'21	----	96¼	100⅛
Knoxv & Ohio 1st g 6s 1925	J J	99	----	99⅞	Jan'22	----	96	97¼
Mob & Bir prior lien g 5s 1945	J J	87¾	----	75⅝	Au '21	----	75⅝	75⅛
Mortgage gold 4s 1945	J J	67½	72½	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd 1927	A O	94	----	93⅛	Dec'21	----	88	93⅛
Rich & Meck 1st g 4s 1948	M N	57½	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M N	95½	96¼	95¾	95¾	6	85	95¼
Virginia Mid Ser E 5s 1926	M S	95¼	----	93⅛	Dec'21	----	93⅛	93⅛
Series F 5s 1926	M S	94	----	90⅞	Dec'21	----	90	90⅞
General 5s 1936	M N	95	----	92¼	Dec'21	----	86¼	92¼
Va & So'w'n 1st gu 5s 2003	J J	90¼	----	80¼	Oct'21	----	80	81⅛
1st cons 50-year 5s 1958	A O	75¼	----	74	Jan'22	----	60⅛	75
W O & W 1st cy gu 4s 1924	F A	86	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	75⅛	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s 1939	A O	92	----	96	Jan'22	----	82	91
1st cons gold 5s 1894-1944	F A	94¾	96¾	94⅞	94⅞	4	83⅛	94
Gen refund s f g 4s 1953	J J	78	78½	77⅝	77⅝	3	67	80
St L M Bridge Ter gu g 5s 1930	A O	87¼	96	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	90⅞	Sale	90⅞	91	7	77	89¼
2nd gold income 5s g2000	Mar	47	----	50	Sep'21	----	50	50
La Div B L 1st g 5s 1931	J J	81¼	85	79¾	Jan'22	----	66	75
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	91¼	----	91	Jan'22	----	92¼	90⅛
Western Div 1st g 5s 1935	A O	90	91⅛	90	Jan'22	----	75	91
General gold 5s 1935	J D	81⅞	----	85	85	1	65⅛	77¼
Kan & M 1st gu g 4s 1990	A O	78	----	78	Jan'22	----	68⅛	75
2d 20-year 5s 1927	J J	91¾	94½	91¾	94	3	80¾	92
Tol P & W 1st gold 4s 1917	J J	25	32	23½	Dec'21	----	23⅛	23⅛
Tol St L & W pr lien g 3½s 1925	J J	86	36⅝	86	87⅛	22	73	82⅛
50-year gold 4s 1950	A O	59	59¾	59	59	2	45	60
Coll trust 4s g Ser A 1917	F A	29¼	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit		29¼	30	27¾	30	15	14	26
Tor Ham & Buff 1st g 4s k1946	J D	76¾	85	77½	Jan'22	----	63¼	79
Ulster & Del 1st cons g 5s 1928	J D	87	89	85	Dec'21	----	76	85
1st refunding g 4s 1952	A O	53¼	65½	55	Dec'21	----	52	55
Union Pacific 1st g 4s 1947	J J	90½	Sale	90½	91¼	69	77⅛	93
Registered 1947	J J	85½	----	88	Jan'22	----	77⅞	81⅝
20-year conv 4s 1927	J J	91	91¾	91⅛	91⅝	72	81	92¼
1st & refunding 4s g2008	M S	84⅜	Sale	84⅛	86	40	73	84⅛
10-year perm secured 6s 1928	J J	102½	Sale	102	103	65	97¼	103
Ore RR & Nav con g 4s 1946	J D	85½	86½	85½	85½	1	76	85
Ore Short Line 1st g 6s 1922	F A	99⅞	----	99⅞	Jan'22	----	97¾	100⅛
1st consol g 5s 1946	J J	98	Sale	96½	98½	10	86⅛	102⅛
Guar refund 4s 1929	J D	88½	Sale	88⅛	88½	46	77¾	90
Utah & Nor gold 5s 1926	J J	96⅞	98	96⅜	Jan'22	----	89	99
1st extended 4s 1933	J J	86⅛	----	79⅞	Sep '21	----	79⅞	79⅞
Vandalia cons g 4s Ser A 1955	F A	86¾	----	78¼	Jan'22	----	72⅛	76⅞
Consols 4s Series B 1957	M N	81¾	----	72⅛	Jan'21	----	72⅛	72⅛
Vera Cruz & P 1st gu 4½s 1934	J J	26¾	----	26¾	26¾	5	23	29
Virginian 1st 5s series A 1962	M N	90½	91	90	91	43	78⅞	91⅛
Wabash 1st gold 5s 1939	M N	95½	96	95	96	33	82⅞	95¾
2d gold 5s 1939	F A	84½	Sale	84	85¼	18	72	87
Debenture series B 6s 1939	J J	72	----	90	Au '18	----	----	----
1st lien 50 yr g term 4s 1954	J J	66	68	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	91⅝	----	91	Jan'22	----	84	90⅛
Des Moines Div 1st g 4s 1939	J J	65⅝	----	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A O	62¼	65	60⅞	Dec'21	----	51¾	61
Tol & Ch Div g 4s 1941	M S	70½	75	69	Jan'22	----	55⅞	71⅛
Wash Terml 1st gu 3½s 1945	F A	75	76½	76	76	1	66¼	99
1st 40 yr guar 4s 1945	F A	83	85	78	June'21	----	79	79¼

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	60	Sale	60	60½	38	51½	63½
West N Y & Pa 1st g 5s.....1937	J J	93¾	----	91⅝	Dec'21	----	83	91⅝
Gen gold 4s.....1943	A O	72	74	66¼	Dec'21	----	60¼	67
Income 5s.....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	85	Sale	85	85¼	15	75¾	88
Wheeling & L E 1st g 5s....1926	A O	93⅛	Sale	93⅛	93⅛	4	82	86⅝
Wheel Div 1st gold 5s.....1928	J J	91⅞	93	91¼	Jan'22	----	80	90
Exten & Impt gold 5s.....1930	F A	84⅝	----	90¾	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	55	Sale	53	55	46	47	57¾
RR 1st consol 4s.....1949	M S	62	63⅝	62	62	1	51¼	64½
Winston Salem S B 1st 4s....1960	J J	78	Sale	77¾	78	5	66	78½
Wis Cent 50 yr 1st gen 4s....1949	J J	75⅜	Sale	74½	76	22	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	77	Sale	77	77¾	14	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	35½	36	34½	34½	2	22½	35
1st refund conv gold 4s....2002	J J	39	40	37½	38	4	25	40
3 yr 7% secured notes...k1921	J J	66	Sale	60⅜	66	95	40⅜	61½
Certificates of deposit		66	Sale	60¼	66	215	39	60½
Certificates of deposit stmpd		62	Sale	54	63	261	37	57
Bklyn Un El 1st g 4 5s....1950	F A	78¼	----	78	78¾	4	58	76
Stamped guar 4 5s.....1956	F A	78¼	78⅞	77½	79⅞	19	63	75½
Kings County E 1st g 4s....1949	F A	67½	----	65¾	Jan'22	----	53	66⅛
Stamped guar 4s.....1949	F A	66¾	----	66⅝	Jan'22	----	53	66
Nassau Elec guar gold 4s....1951	J J	28½	28⅞	27	Jan'22	----	18	29¾
Chicago Rys 1st 5s.....1927	F A	69½	70	69	70½	63	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	63½	----	61	June'21	----	60	61
Stamped guar 4½s.....1951	J J	69½	----	70¾	Jan'22	----	57½	62
Det United 1st cons g 4½s..1932	J J	64	65	64	65	22	57	64¾
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	78⅝	Sale	78	79	144	59	76
Adjust income 5s.....1957		56½	Sale	53	56¾	479	23½	49⅝
N Y & Jersey 1st 5s.....1932	F A	----	----	93	Jan'22	----	82	92
Interboro Metrop coll 4½s..1956	A O	19	Sale	14¼	19½	517	8¼	21½
Certificates of deposit		16⅛	Sale	11½	17	1133	6	19½
Interboro Rap Tran 1st 5s..1966	J J	64⅞	Sale	61½	65	1317	48½	58¼
Manhat Ry (N Y) cons g 4s..1990	A O	62	Sale	60¼	62¾	40	52½	62
Stamped tax exempt.....1990	A O	61	62¾	61	62⅞	20	52½	60
2d 4s.....2013	J D	49	53	48¾	Jan'22	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s..1953	M S	67	----	64½	Jan'22	----	63¼	63¾
Market St Ry 1st cons 5s....1924	M S	81½	Sale	81	82⅝	46	68¾	84½
5-year 6% notes.....1924	A O	90¼	91¾	90¼	91¾	6	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	56½	56⅞	54½	55	8	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	37¾	----	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	94	----	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	84	----	84	84⅜	15	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	32¼	Sale	27	32½	148	17½	27⅞
Certificates of deposit		31¼	Sale	27	32	192	16	27½
30 year adj inc 5s.....a1942	A O	7½	Sale	6	7½	105	3⅛	9
Certificates of deposit		6⅞	Sale	4¾	7	56	3	7⅞
N Y State Rys 1st cons 4½s..1962	M N	66¼	Sale	66	66⅝	19	46½	64¾
Portland Ry 1st & ref 5s....1930	M N	83½	85	84	85	2	69	83⅝
Portld Ry Lt & P 1st ref 5s..1942	F A	82⅛	82¼	82	83¾	45	56	80
1st & refund 7½s Ser A....1946	M N	104¼	Sale	103¼	104¼	27	98	104
Portland Gen Elec 1st 5s..1935	J J	----	92	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	85	87	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s.....1960	J J	62	Sale	59½	62	156	40¾	60
Adj income 5s.....a1960	A O	55¾	Sale	53	56¾	336	25	47½
Third Ave Ry 1st g 5s.....1937	J J	88½	91	89¾	Jan'22	----	75	88⅛
Tri City Ry & Lt 1st s f 5s..1923	A O	98¼	Sale	98	98⅜	66	88⅛	96¼
Undergr of London 4½s....1933	J J	75⅜	----	73	Jan'22	----	52½	68
Income 6s.....1948		58⅛	----	60	Jan'22	----	51	52½
United Rys Inv 5s Pitts iss..1926	M N	78½	78¾	78½	79	16	65	80⅞
United Rys St L 1st g 4s....1934	J J	53	----	53½	Jan'22	----	47	51½
St Louis Transit gu 5s....1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s....1934	J J	72	72¾	72¾	72¾	3	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	90	Sale	90	91	15	76	92⅝
General 6s series B.....1930	J J	100½	100⅞	100⅞	100⅞	4	87	100⅞
General 7s series C.....1930	J J	103	105½	106	106	1	95½	107⅝
General 7s series D.....1940	J D	107¾	Sale	107	108¼	30	95½	108¼
Bklyn Un Gas 1st cons g 5s..1945	M N	88½	88⅞	89	89	2	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	92¼	----	92	Jan'22	----	83¼	92½
Columbia G & E 1st 5s.....1927	J J	89¾	Sale	89¼	90¼	49	80½	90
Stamped.....1927	J J	89¾	Sale	88⅞	90	146	81	90¼
Columbus Gas 1st gold 5s....1932	J J	80	----	75	Sep'21	----	75	75
Consol Gas 5 yr conv 7s....1925	Q F	103¼	Sale	103	103¾	138	98¼	105
Detroit City Gas gold 5s....1923	J J	93⅞	----	93	Jan'22	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s..1933	J J	94⅜	----	93	94½	2	87⅛	93¾
1st & ref 5s ser A.....k1940	M S	90¾	92	91¾	92	11	76½	91½
1st & ref 6s series B.....k1940	M S	100¼	Sale	100¼	101	55	86	101
Duquesne Lt 1st & coll 6s..1949	J J	101¾	Sale	101½	102¾	94	88	101⅛
Havana Elec consol g 5s....1952	F A	85½	Sale	85½	85½	6	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	95	----	97½	Sep'21	----	87	94½
Kings Co El L & P g 5s....1937	A O	90¼	----	86	Oct 21	----	81⅝	86
Purchase money 6s.....1997	A O	108½	109	108⅞	109	3	93	109⅞
Convertible deb 6s.....1925	M S	100¼	----	101	Jan'22	----	95	100
Ed El Ill Bkn 1st con g 4s..1939	J J	83	85	81⅛	Jan'22	----	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	86½	87⅞	87	87⅞	5	68⅛	89⅛
Milwaukee Gas L 1st 4s....1927	M N	88	90⅛	89½	89½	2	79	91
Newark Con Gas g 5s.....1948	J D	86½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A..1941	A O	105⅞	Sale	105¾	106¼	275	105½	106⅞
N Y G E L & P g 5s.....1948	J D	94¾	----	91½	95	[illegible]	81	94
Purchase money g 4s.....1949	F A	70	77¼	77	77½	6	64¾	78½
Ed Elec Ill 1st cons g 5s...1995	J J	95½	----	89½	Aug'21	----	86½	90
N Y & 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	93¼	93⅝	93	93⅝	7	82⅞	95½
Pacific G & E gen & ref 5s...1942	J J	87⅛	Sale	87	88	32	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	----	89½	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	101	101½	101¼	Jan'22	----	84	101⅜
Refunding gold 5s.....1947	M S	85	86	85	86	3	63⅛	86¼
Ch G L & Coke 1st gu g 5s.1937	J J	89	90	89	89⅞	3	72⅛	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	----	75½	Jan'22	----	----	----
Philadelphia Co conv g 5s...1922	M N	99⅞	----	99⅞	100	3	88	99⅞
Stand Gas & El conv s f 6s...1926	J D	92	93⅞	92½	93⅞	1	81	93¼
Syracuse Lighting 1st g 5s..1951	J D	86	Sale	86	86	1	----	----
Syracuse Light & Power 5s..1954	J J	70	82	79	Dec'21	----	68⅞	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	83		83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s..1933	M N	85¾	87¼	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s...1936	J J	93½	96½	[illegible]	Jan'22	----	81	96⅝
Utah Power & Lt 1st 5s....1944	F A	89⅞	Sale	89	89⅞	17	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	77	Nov'19	----	----	----
Westchester Ltg gold 5s....1950	J D	[illegible]	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	75	Sale	75	[illegible]	15	[illegible]	78
Alaska Gold M deb 6s A....1925	M S	7½	9	10	Jan'22	----	10	11¾
Conv deb 6s series B.....1926	M S	6½	8	[illegible]	7	3	8¾	[illegible]
Am Wat Wks & Elec 5s.....1934	A O	73	74¼	73	73½	2	61¼	70
Armour & Co 1st real est 4½s 1939	J D	88¾	Sale	87¼	88½	41	[illegible]	[illegible]
Atlantic Fruit conv deb 7s A..1934	J D	29½	Sale	[illegible]	29½	[illegible]	21	73
Atlantic Refg deb 6½s.....1931	M S	104½	Sale	104	104½	11	[illegible]	106
Booth Fisheries deb s f 6s....1926	A O			67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s..1931	F A	97⅜	Sale	95	95½	[illegible]	81	91½
Bush Terminal 1st 4s.....1952	A O	82		82	82	1	70	79
Consol 5s.....1955	J J	[illegible]	89	86	[illegible]	5	67½	[illegible]
Building 5s guar tax ex....1960	A O	89	Sale	[illegible]	89	22	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 3	Interest Period	Price Friday Feb. 3 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	Sale	112	112½	41	101¼	116
Chic Un Sta'n 1st gu 4½s A.1963	J J	90	Sale	90	90½	39	77	90
1st Ser C 6½s (ctfs).....1963	J J	112	112½	112½	113¼	34	101	112
Chile Copper 10 yr conv 7s..1923	M N	101¼	Sale	101	101¼	40	90	99¾
Coll tr & conv 6s ser A....1932	A O	86¾	Sale	86	87⅝	242	60	87
Computing Tab Rec s f 6s..1941	J J	92⅛	92½	92½	92½	3	77	94
Granby ConsMS&P con 6s A 1928	M N	80	90	80½	Dec'21	----	80½	86
Stamped.....1928	M N	81	87	95	Apr'20	----	----	----
Conv deben 8s.....1925	M N	86¾	87	86	86	1	78	90
Great Falls Pow 1st s f 5s..1940	M N	95	96	95	95	5	82	97
Inter Mercan Marine s f 6s..1941	A O	92	Sale	91½	92	121	77½	92½
Marland Oil sf 8s with war'ts1931	A O	98⅞	99	99	99⅛	47	90¾	100
Mexican Petroleum s f 8s..1936	M N	99½	Sale	99½	100¼	91	92¾	103⅛
Montana Power 1st 5s A....1943	J J	95½	Sale	95	96	64	82	94¼
Morris & Co 1st s f 4½s....1939	J J	82½	Sale	82½	83¼	22	71⅛	85
N Y Dock 50 yr 1st g 4s....1951	F A	77¼	78	77	Jan'22	----	62	76⅛
Niagara Falls Power 1st 5s..1932	J J	96⅝	----	96¾	97	6	86⅛	96
Ref & gen 6s.....a1932	A O	101⅝	Sale	101½	101⅝	8	90	101
Niag Lock & O Pow 1st 5s...1954	M N	94	95	95	95	1	83	94
Nor States Power 25-yr 5s A.1941	A O	89¼	Sale	88½	89½	12	76	90
Ontario Power N F 1st 5s....1943	F A	91	92	91⅞	92	3	75¼	92
Ontario Transmission 5s....1945	M N	84¾	----	79	Jan'22	----	67⅛	81
Pan-Amer. P.&T.1st 10-yr7s1930		95¼	Sale	94½	96¼	25	87	98⅞
Pub Serv Corp of N J gen 5s..1959	A O			76	78	16	57¾	76⅛
Sinclair Con Oil conv 7½s...1925	M N	100	Sale	99¾	100⅛	223	90⅛	s101⅛
Standard Oil of Cal 7s....a1931	F A	105¾	Sale	105½	106¾	102	101	107¼
Tennessee Cop 1st conv 6s..1925	M N	88⅝	100	94⅞	Jan'22	----	84	94⅛
Tide Water Oil 6½s.....1931	F A	101⅛	Sale	101	101¾	46	90½	101¼
Union Tank Car equip 7s....1930	F A	102⅞	Sale	102⅝	103	38	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	----	91⅛	Dec'21	----	91⅛	92¼
1st series C 6s.....1958	J D	98	----					
1st series D 7s.....c1946	F A	103½	104	103½	103½	5	98½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	95	Sale	94½	95⅜	67	82⅛	99
10-year conv s f 6s.....1928	J D	84¼	Sale	84	85¼	51	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	93¼	95	93⅛	93⅛	2	88	98⅛
1st ref s f 7½s g.....1941	F A	100½	Sale	100⅛	102	111	92½	102¼
Am Cot Oil debenture 5s....1931	M N	83½	Sale	81½	81½	5	66	84⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88¾	Sale	87½	88½	147	76	89
Am Writ Paper s f 7-6s....1939	J J	82	Sale	80⅞	82	22	77	86
Atlas Powder conv 7½s g....1936	F A	103½	103¾	103	104	16	96⅜	105
Baldw Loco Works 1st 5s....1940	M N	----	100	100	100	5	91	99⅛
Cent Foundry 1st s f 6s....1931	F A	75	78	73½	Dec 21	----	70	73½
Cent Leather 20-year g 5s..1925	A O	94¾	95⅜	94¾	95½	15	86½	94⅛
Corn Prod Refg s f g 5s....1931	M N	97	----	96	Jan'22	----	89½	98
1st 25-year s f 5s.....1934	M N	97⅛	99⅛	98½	98½	2	89½	98
Cuba Cane Sugar conv 7s....1930	J J	75	Sale	70⅝	75	116	51	63
Conv deben stamped 8%....		74	Sale	71¾	74	85	54⅛	62
Cuban Am Sugar 1st coll 8s 1931	M S	103¼	103¾	103	104	45	95	105
Diamond Match s f deb 7½s.1936		107¾	Sale	107	108⅞	31	101½	108⅛
Distill Sec Cor conv 1st g 5s.1927	A O	33	35	34	37	5	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	103⅝	Sale	103⅛	104	138	96	105⅛
Fisk Rubber 1st s f 8s....1941	M S	101½	Sale	100⅞	102	131	99	101¼
General Baking 1st 25-yr 6s..1936	J D	94½	96¼	93½	Jan'22	----	83⅛	90½
Gen Electric deb g 3½s....1942	F A	----	76	76	76	1	66	75⅛
Debenture 5s.....1952	M S	98	Sale	97	98	54	84	99
20-year deb 6s.....Feb 1940	F A	105¾	Sale	104¾	105¾	21	99⅛	107¼
Goodyear Tire& Rub1st s f8s'1941	M N	111½	Sale	111½	112	228	97½	111
10-year s f deb g 8s.....c1931	F A	97⅞	Sale	97⅞	98½	470	98⅞	100
Int Agric Corp 1st 20-yr 5s..1932	M N	72½	Sale	72½	72⅞	11	71	78
Internat Cement conv 8s....1926	J D	----	104¼	102	102	5	98	104
International Paper 5s.....1947	J J	84	84½	86	86	20	80	91¼
Kelly-Springfield Tire 8s....1931	M N	102¾	Sale	102¼	103¼	48	92½	105
Liggett & Myers Tobac 7s..1944	A O	115¼	Sale	114	115¼	15	102	113
5s.....1951	F A	93½	94	93	94	32	77⅛	98
Lorillard Co (P) 7s.....1944	A O	115½	----	115½	115½	2	103	113
5s.....1951	F A	92¾	Sale	92½	93	12	78	92¼
Nat Enam & Stamp 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	----	96¾	96¾	3	87	100⅛
N Y Air Brake 1st conv 6s..1928	M N	99	99⅜	99	100	15	86	97
Packard Motor Car 10-yr 8s.1931	A O	99¾	Sale	99½	100½	92	94⅛	101
Porto Rican Am Tob 8s.....1931	M N	102	104¼	103	103½	1	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	96	96¼	96	97	22	96	101
Standard Milling 1st 5s....1930	M N	96	98	97¼	Jan'22	----	85	95
Steel & Tube gen s f 7s ser C.1951	J J	98⅞	Sale	98	100	48	91¼	101
Union Bag & Paper 1st 5s...1930	J J	88½	90½	88½	Jan'22	----	80	90
Stamped.....1930	J J	85	----	84	Oct'21	----	83⅛	84
Union Oil Co of Cal 1st 5s...1931	J J	89	----	86½	Jan'21	----	86⅛	86⅛
United Drug conv 8s.....1941	J D	105½	Sale	104	106	57	98	106
U S Realty & I conv deb g 5s.1924	J J	94	95	93½	95	52	79¾	94
U S Rubber 5-year sec 7s....1923	J D	100¾	101	100⅝	101½	25	94⅞	102
1st & ref 5s series A.....1947	J J	87	Sale	86½	88	86	75	87
10-year 7½s.....1930	F A	105	Sale	102¾	105	35	95⅛	106
U S Smelt Ref & M conv 6s..1926	F A	96	Sale	96	97	5	80⅛	98¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	95	Sale	95	95¾	10	89½	95¾
Conv deb 6s.....e1924	A O	93	94	93½	Jan'22	----	85	96½
12-year s f 7½s.....1932	M N	92½	Sale	92½	94	41	87½	97⅞
West Electric 1st 5s Dec....1922	J J	99¾	99⅞	99¾	99¾	13	92⅞	100
Westingh E & M 7s.....1931	M N	106	Sale	105½	106¼	109	94¾	105⅞
Wickwire Spen Steel 1st 7s..1935		98	99⅛	98	99	31	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96	96⅛	95¼	96	3	80¼	100
1st & ref 5s guar A.....1942	M N	92	Sale	92	93½	21	78¼	92⅛
20 yr p m & imp s f 5s....1936	J J	88½	Sale	88	89	90	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	82⅜	82¾	82¾	83	7	76	83½
Col Indus 1st & coll 5s gu...1934	F A	71¾	72	71¾	72	4	62¾	74⅞
Cons Coal of Md 1st & ref 5s.1950	J D	88½	90	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	88¼	89⅛	3	70	89
Indiana Steel 1st 5s.....1952	M N	98	Sale	97⅛	98	25	86	97
Lackawanna Steel 1st g 5s..1923	A O	98⅝	98¾	98½	98¾	3	91	97⅝
1st cons 5s series A.....1950	M S	82⅞	Sale	82⅞	83¾	14	70¼	85
Lehigh C & Nav s f 4½s A..1954	J J	87⅝	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	85	Sale	84¾	85¼	99	73	85
Pleasant Val Coal 1st s f 5s..1928	J J	69¾	----	79	July'21	----	79	80
Pocah Con Collier 1st s f 5s.1957	J J	91	----	89	Jan'22	----	78⅛	87
Repub I & S 10-30-yr 5s s f..1940	A O	93¼	93½	93⅛	93½	15	80⅝	92
St L Rock Mt & P 5s stmpd.1955	J J	80	81	82	Jan'22	----	66	75
Tenn Coal I & RR gen 5s...1951	J J	95	----	97	Jan 22	----	85⅝	93⅝
U S Steel Corp—coup....d1963	M N	100½	Sale	100⅛	101	255	92½	100
s f 10-60 year 5s reg.....d1963	M N	----	----	99¾	[illegible]	1	93	98½
Victor Fuel 1st s f 5s.....1953	J J	----	73	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s.1949	M S	87⅝	89¾	87½	87½	1	81	87½
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s....1929	J J	88	Sale	87⅞	89⅛	148	73⅛	94¼
Convertible 4s.....1936	M S	80½	83	81½	81½	1	63	83¼
20 year conv 4½s.....1933	M S	97¾	Sale	97	98	5	90	97
30 year temp coll tr 5s....1946	J D	96	Sale	95	96¼	161	[illegible]	92
7 year convertible 6s.....1925	F A	111¼	Sale	109¾	111¼	303	[illegible]	112
Bell Teleph of Pa s f 7s A....1945	A O	108¾	Sale	108	109	61	100¾	109
Cent Dist Tel 1st 30-year 5s..1943	J D	97	----	97½	97½	1	[illegible]	80¼
Commercial Cable 1st g 4s...2397	Q J	65	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s...1937	J J	87½	Sale	[illegible]	88½	11	78	91⅛
Mich State Teleph 1st 5s...1924	F A	97	97½	96½	97½	25	86	96½
N Y Telep 1st & gen s f 4½s 1939	M N	90¾	91	[illegible]	91	[illegible]	76	90
30-year deben s f 6s...Feb 1949	F A	[illegible]		101¼	101⅝	77	87¾	101
20-year refunding gold 6s..1941	A O	102⅞	Sale	102½	103	[illegible]	98	102⅞
Northwest'n Bell T 1st 7s A.1941	F A	108¼	Sale	107½	108½	111	99¼	109
Pacific Tel & Tel 1st 5s....1937	J J	94⅞	95	94½	95	11	89	94
South Bell Tel & T 1st s f 5s 1941	J J	94	Sale	93¾	94	15	80¼	97½
West Union coll tr cur 5s...1938	J J	92½	94	94¾	Jan'22	----	[illegible]	95¾
Fund & real est g 4½s...1950	M N	91⅛	92⅝	91⅜	91½	7	77¾	90
15-year 6½s g.....1936		107½	Sale	107	107⅝	30	90½	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. k Due Aug. o Due Oct. q Due Dec. s Option sale.

 BONDS See next page.

Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Shares	**Railroads**					
*134 135	135 135	135 135	134¾ 135	134 134	135 135	134	Boston & Albany	100	130¼ Jan 4	135 Jan 20	119 Apr	133 Nov
78¼ 78¼	78 78½	78¼ 78½	78¾ 79	79½ 79½	79 79½	361	Boston Elevated	100	75 Jan 11	80 Jan 18	61⅞ Jan	79 Nov
95½ 95½	*96 100	96 98	98 98	98 98	---- ----	146	Do pref	100	95 Jan 12	98 Jan 16	78 Jan	100 Dec
*15 16	15½ 16½	16 16¼	15¾ 16¼	*16 16¼	16 16½	497	Boston & Maine	100	14 Jan 10	16½ Jan 20	13¼ Dec	25¾ Feb
*20 23½	*20 24½	*20 24½	*20 24½	24½ 24½	---- ----	5	Do pref	100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*134 ----	*134 ----	135½ 136½	140 140	*140 ----	*140 ----	64	Boston & Providence	100	125 Jan 12	140 Feb 1	110 June	133 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	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 ----	Last Sale	3¾ Jan'22	------	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 ----	*81½ ----	*81½ ----	*83 ----	*83 ----	84½ 84½	10	Do pref	100	80½ Jan 9	84½ Feb 3	63½ June	82½ Dec
*---- 30	27½ 28	*---- 28	*---- 30	*26 30	28 28	179	Maine Central	100	27½ Jan 30	33 Jan 4	30 Dec	43½ Feb
15½ 15¾	16 16¼	16 16⅜	15⅞ 16⅜	16¼ 16⅝	16⅜ 16⅞	2,436	N Y N H & Hartford	100	12¼ Jan 3	16⅞ Feb 3	12 Dec	23¼ Jan
*70 71	*70 71	*71 72	72 73½	74 75	---- ----	84	Northern New Hampshire	100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
*60 ----	*59 ----	*59 ----	*59 ----	Last Sale	59 Jan'22	------	Norwich & Worcester pref	100	58 Jan 17	59 Jan 27	51 Nov	76 Jan
75 79½	79 86	82 84⅞	81 81	*---- 80	80 80½	541	Old Colony	100	57 Jan 6	81⅞ Jan 31	50 Oct	75 Jan
*14 15	*14½ 16	*14½ 16	*15 15½	*16½ ----	16 16	100	Rutland pref	100	15 Jan 20	16 Feb 3	15 Apr	21 Jan
*78 90	*78 90	*76 89	*78 90	Last Sale	78 Jan'22	------	Vermont & Massachusetts	100	78 Jan 23	78 Jan 23	69 Nov	78 Dec
49¾ 50	49¾ 50	50 50¼	50¼ 50¾	50½ 50½	51 51	295	West End Street	50	48½ Jan 5	51 Feb 3	40 Jan	51½ Dec
*---- 59	59 59	*---- 59	*57½ 59	*57½ 59¼	60 60	82	Do pref	50	58 Jan 11	60 Jan 20	40 Jan	61 Dec
							Miscellaneous					
*.02 .10	*.02 .10	*.02 .10	*.02 .10	Last Sale	.04 Jan'22	------	Amer Oil Engineering	10	.04 Jan 27	.05 Jan 25	.04 Aug	3 Jan
*3¾ 4	3⅝ 3¾	3½ 3¾	3½ 3⅝	*3¼ 3½	3½ 4	525	Amer Pneumatic Service	25	3½ Jan 5	4¼ Jan 27	2 Jan	5¾ Dec
16 16	15½ 16	15¼ 15¼	15 15	15½ 15½	---- ----	300	Do pref	50	14½ Jan 3	17 Jan 16	8½ Jan	15⅜ Nov
116⅝ 117	116¾ 117⅛	116⅞ 117¼	116⅞ 117¾	117¾ 118¼	118¼ 118½	1,946	Amer Telephone & Teleg	100	114⅝ Jan 3	118½ Jan 18	96⅛ Jan	119½ Nov
113 114	114 114	114 115½	115 116	115 115	114½ 115	460	Amoskeag Mfg	No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
83½ 83¾	*83 83½	83¾ 83¾	*83 84	*83 83½	*83 83½	16	Do pref	No par	z80½ 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	*12¼ 14½	*12¼ 14½	*12¼ 14½	Last Sale	13½ Dec'21	------	Art Metal Construc Inc	10	----	----	12 Jan	16 Sept
*15 16	*15 16	*15 16	13¾ 15	13¾ 14⅞	---- ----	305	Atlas Tack Corporation	No par	13 Jan 7	16 Jan 21	12¾ Dec	20 Apr
*.35 1	*.35 1	*.35 1	*.35 1	*50 50	---- ----	100	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 .17	*.17 .25	*.17 .25	.18 .18	1,500	Boston MexPetTrustees	No par	17 Jan 18	18 Jan 9	15 July	.95 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	Last Sale	.05 Jan'22	------	Century Steel of Amer Inc	10	.05 Jan 20	.05 Jan 20	.03½ Oct	1⅛ Jan
19¾ 20	20 20½	19⅝ 20	19½ 19¾	19⅞ 21	20½ 20¾	4,100	Connor (John T)	10	15¾ Jan 4	21 Feb 2	9½ July	17⅞ Dec
*3 3½	*3 3¼	*3 3¼	*3 3¼	Last Sale	3¼ Jan'22	------	East Boston Land	10	3 Jan 4	3½ Jan 16	3 Oct	4½ Feb
*9 9¾	*9 9¾	*9 9¾	9½ 9⅞	9⅞ 10⅝	10 10½	825	Eastern Manufacturing	5	9¼ Jan 19	10½ Jan 10	9⅛ Oct	23 Jan
47¾ 48¼	47 49	48 49	49 50¼	50 54	49¾ 53½	4,846	Eastern SS Lines Inc	25	38½ Jan 4	54 Feb 2	16 Jan	42 Dec
45⅞ 45⅞	46 46	45½ 45½	45½ 45¾	46 46	---- ----	165	Do pref	50	42 Jan 7	46 Jan 30	42 Nov	45 Dec
160 160	159 160	159 160	159¼ 159¾	160 160½	160 160½	465	Edison Electric Illum	100	159 Jan 30	165 Jan 11	142¼ Oct	165½ Dec
5 5⅝	4½ 5	4½ 4⅝	4½ 4½	4½ 5	5 5½	2,520	Elder Corporation	No par	4⅜ Jan 20	5⅝ Jan 28	3 Nov	17 Jan
*12½ 13¼	*12½ 13	12½ 12½	*12¼ 13¼	12⅞ 13	13⅛ 14	1,138	Gardner Motor	No par	10 Jan 12	14 Jan 20	9⅝ Sept	23¼ Apr
.50 .50	*.50 1	.88 .99	*.90 1	.*75 1	*.75 1	415	Gorton-Pew Fisheries	50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
19½ 21½	22½ 24⅛	23⅛ 24⅜	23¾ 24⅜	24 24	23½ 24	4,688	Greenfield Tap & Die	25	19 Jan 26	24⅜ Jan 31	19¼ Dec	29 Nov
28 29¼	28¼ 29	28 28½	28 28½	28½ 30	30 30½	4,150	Internat Cement Corp	No par	26 Jan 20	30½ Feb 3	19 July	28⅞ Dec
*32 ----	*32 ----	*32 ----	*32 ----	Last Sale	32 Jan'22	------	Internat Cotton Mills	50	30 Jan 16	32 Jan 27	32 Dec	41½ Feb
*77½ 78	*77½ 78	77½ 77½	*75 78	*75 78	77½ 77½	60	Do pref	100	77 Jan 11	78½ Jan 6	74 Dec	86 Mar
*3½ 4⅛	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	4 Jan'22	------	Internat Products	No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*9 10½	*9½ 10½	*9 10½	*9 10¼	Last Sale	10 Jan'22	------	Do pref	100	7 Jan 5	10 Jan 9	5 Nov	32 Jan
2½ 2½	*5½ 5¾	2½ 2½	2⅜ 2⅜	*2½ 3	*2½ 3	225	Island Oil & Transp Corp	10	2⅛ Jan 6	3 Jan 24	2 Sept	4⅞ Mar
*5½ 5¾	5½ 5¾	5½ 5¾	5½ 5½	5½ 5⅝	5½ 5⅝	658	Libby, McNeill & Libb	10	5 Jan 4	6 Jan 6	5⅛ Dec	13 Jan
10¾ 10¾	10½ 10½	10 10⅜	10 10¼	*10 10⅛	10 10	580	Loew's Theatres	25	8½ Jan 3	13 Jan 16	c8¼ Dec	18 June
83 83	*82½ 86	83 83	*83 86	*83 87½	*83 87½	55	McElwain (W H) 1st pref	100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
64 64	63 64	64 64	64 64	64 64	64 65	1,124	Massachusetts Gas Cos	100	63 Jan 3	66½ Jan 19	53¾ Sept	85 Jan
66⅛ 66½	66½ 66½	66½ 66½	67 67	*67 68	68 68	115	Do pref	100	62 Jan 3	68 Feb 3	58½ Oct	64 May
138 139	*138 139	137 138	*137 139	*137 139	138 141½	110	Mergenthaler Linotype	100	130 Jan 3	141½ Feb 3	117 Sept	136 Nov
*21½ 22	*21½ 22	21½ 21¾	21½ 21½	21¼ 21¾	21¼ 22	701	Mexican Investment Inc	10	21¼ Feb 2	23 Jan 20	13½ Sept	35⅛ Apr
11⅛ 11¼	10½ 11	10¾ 11	10 10½	10½ 10¾	10⅛ 10¾	1,015	National Leather	10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
5 5	4 4	4 4	*3⅞ 4	4 4	4 4	470	New England Oil Corp		3⅝ Jan 6	5 Jan 28	4 Aug	6 Aug
114¼ 114¼	114¼ 114½	113¼ 114¼	114 114	114 114	115 115	217	New England Telephone	100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*11½ 13	*11½ 12½	*11 12	*11 12	Last Sale	11¼ Jan'22	------	Ohio Body & Blower	No par	11¼ Jan 11	12 Jan 5	7 July	11¾ Dec
*13½ 14¼	*13⅛ 14	*13 13¾	*13 13¾	Last Sale	13⅝ Jan'22	------	Orpheum Circuit Inc	1	13 Jan 10	15 Jan 14	4½ Dec	30¼ Apr
169½ 169½	169½ 169½	169½ 169½	*166 169	169½ 169½	169½ 169½	85	Pacific Mills		166 Jan 6	172½ Jan 24	146 Jan	171 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Jan'22	------	Plant (Thos G) pref	100	78½ Jan 5	80 Jan 4	78¼ Nov	87 Feb
*13 13¾	*13 13¾	*13 14	13½ 13½	*13¼ 13⅝	13½ 13½	45	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
*3 4¾	*3 4½	*3 4½	*4 5	Last Sale	4½ Jan'22	------	Simms Magneto	5	4 Jan 17	5¼ Jan 21	3 Dec	9¼ May
100 100½	100 100½	100 100⅜	100 100¼	100 100¼	100 100½	598	Swift & Co	100	92¼ Jan 3	102 Jan 14	88½ July	105¾ Jan
63½ 66	63½ 65	*63½ 65	63 64	*62½ 64	*62½ 64	8	Torrington	25	60 Jan 3	65½ Jan 24	47 June	61 Feb
*12 ----	12½ 14	14 14	14 14	14 14	11 14¼	1,097	Union Twist Drill	5	11 Jan 3	14¼ Feb 3	10 Dec	22 Jan
38½ 39	38 38¾	38 38½	38 38½	38½ 38½	38 38½	1,363	United Shoe Mach Corp	25	37 Jan 6	39¾ Jan 6	33 Sept	39¼ Jan
26⅛ 26⅛	26⅛ 26⅛	*26 26¾	26 26¾	26 26⅛	*25½ 26	442	Do pref	25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22 22	22 22	21¾ 22¼	21¾ 22	22 22½	22¼ 22½	2,455	Ventura Consol Oil Fields	5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24½ Dec
29½ 30	29 29½	29⅜ 29½	29¼ 29½	29¼ 29½	29⅜ 29½	1,152	Waldorf System Inc	10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*7 7⅞	*7½ 8	7⅝ 8	7 7	*7½ 8	*7½ 8	385	Waltham Watch	100	7 Jan 3	8⅜ Jan 17	6 Dec	17 Jan
*8 8¾	*8 8¾	*8 8½	8½ 8½	8 8	8 8	435	Walworth Manufacturing	20	7⅞ Jan 4	8¾ Jan 20	8 Sept	17 Feb
23¾ 25	24¾ 25¼	24½ 25	24½ 26¾	26¾ 27½	26½ 27½	4,060	Warren Bros	50	17½ Jan 3	27½ Feb 3	11 Apr	22½ Apr
31½ 32	*31½ 32¼	31½ 31½	32¼ 32¼	32¼ 32¼	32 32¼	573	Do 1st pref	50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*32 36	*32 36	*31 36	*32½ 36	*35 35¾	35 36	115	Do 2d pref	50	34 Jan 3	41 Jan 14	16 Oct	35¾ Dec
*14¼ 14¾	*14½ 15¼	14½ 14½	*13½ 14	*14½ 15	*14½ 15	10	Wickwire Spencer Steel	5	14½ Jan 31	15 Jan 24	8 July	18¼ Jan
							Mining					
*.50 .60	*.50 .60	.50 .50	*.50 .55	*.50 .60	*.50 .75	100	Adventure Consolidated	25	50 Jan 31	50 Jan 31	.4 Mar	.75 Mar
*52½ 64½	62 64	62 62	61½ 62	62 62	62½ 62½	206	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 31	31 32½	31½ 31½	30¼ 31	31 31	30 30	176	Allouez	25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¾ 2⅞	2¾ 2¾	2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	160	Arcadian Consolidated	25	2¾ Jan 11	3¼ Jan 3	1⅛ Sept	3¾ Jan
*8¾ 9¼	8⅝ 9	*8⅝ 9	*8⅝ 9	8¾ 8¾	*8¾ 9	90	Arizona Commercial	5	8¾ Jan 6	9¾ Jan 25	6⅞ Jan	10 Apr
*13¼ 13¾	*13¼ 13¾	*13¼ 13¾	13½ 13½	13½ 13½	*13 13¾	30	Bingham Mines	10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
*---- .06	*---- .03	*---- .06	*---- .06	Last Sale	.03 Jan'22	------	Butte-Balaklava Copper	10	.03 Jan 26	.03 Jan 26	.03 Jan	.08 May
273 273	272 275	272 272	272 272	272 272	275 275	84	Calumet & Hecla	25	265 Jan 5	285 Jan 23	210 Apr	280 Dec
13⅛ 13⅜	13¼ 13⅝	13¼ 13½	13¼ 13¼	13¼ 14	13⅝ 14⅛	6,780	Carson Hill Gold	1	10¾ Jan 4	14⅛ Feb 3	11 Dec	16⅛ Jan
*13 ----	*13 ----	12 12	13½ 13½	*12½ 13½	12½ 13½	185	Centennial	25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44½ 45	44½ 45	43¾ 44½	z43 44	44 44⅜	44 45¼	881	Copper Range Co	25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2 2½	*1¾ 2	*1½ 2	*1½ 2	*1½ 2	1⅞ 1⅞	50	Daly-West	20	1¾ Jan 9	2 Jan 11	1⅜ Nov	4¼ Jan
8 1/16 8⅛	8 8⅛	8 8⅛	8 8½	8⅛ 8⅜	8½ 8⅞	2,249	Davis-Daly Copper	10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11⅛ 11⅛	11½ 11½	11⅛ 11⅝	11¼ 11⅝	11¼ 11⅜	11⅛ 11⅜	965	East Butte Copper Mining	10	10½ Jan 5	12¼ Jan 26	7 Aug	11⅞ Dec
*1¾ 2¼	*1⅝ 2	*1½ 2	*1½ 2	Last Sale	1¾ Jan'22	------	Franklin	25	1¾ Jan 10	2 Jan 19	1⅜ Apr	3¼ Jan
*2¼ 3	2¼ 2¾	*2¼ 2½	*2¼ 2¾	Last Sale	2¼ Jan'22	------	Hancock Consolidated	25	2 Jan 13	2¾ Jan 30	1½ Sept	3½ Jan
2 2	*1¾ 2	*1½ 2	*1¾ 2	*1¾ 2	*1¾ 2	50	Helvetia	25	1¾ Jan 10	2⅜ Jan 23	1 June	2⅞ Nov
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 Jan'22	------	Indiana Mining	25	.25 Jan 10	.87 Jan 18	.25 Mar	.95 May
84¾ 84¾	84½ 84⅞	84⅜ 84½	84¾ 85	85 86½	86¼ 87	668	Island Creek Coal	1	81½ Jan 10	87⅛ Jan 18	48 Jan	88½ Dec
*89 90	*88½ 90	89 90	89 89⅜	89 89	88½ 89½	220	Do pref	1	88½ Feb 3	91½ Jan 10	75 Jan	90½ Dec
25¼ 26	25 25¼	24¼ 25	24¼ 25	24¾ 24¾	*24¼ 24¾	461	Isle Royale Copper	25	22½ Jan 11	26½ Jan 24	16¼ Jan	24½ Dec
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	Last Sale	3½ Jan'22	------	Kerr Lake	5	3⅛ Jan 10	3½ Jan 24	2⅜ Mar	4 Sept
*1¼ 1½	1 1	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 2	10	Keweenaw Copper	25	1¼ Jan 6	1⅝ Jan 3	.98 Sept	2 Dec
*2⅜ 2¾	*2½ 3	2½ 2½	*2½ 2¾	*2⅜ 2¾	*2½ 2¾	50	Lake Copper Co	25	2⅜ Jan 27	2⅝ Jan 10	2 Jan	3½ Dec
2 2	*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	*1¾ 2	150	La Salle Copper	25	1¾ Jan 4	2 Jan 16	1¼ Jan	2¼ Feb
*1¼ 1¾	*1¼ 1⅝	*1¼ 1¾	*1¼ 1¾	Last Sale	1½ Jan'22	------	Mason Valley Mine	5	1⅜ Jan 4	1½ Jan 4	1¼ Jan	2 Sept
*2½ 3	*2½ 3	*2½ 3	2⅞ 3	*2½ 2⅞	*2½ 2⅞	30	Mass Consolidated	25	2½ Jan 9	3 Jan 4	.55 Apr	3⅝ Jan
2 15/16 2⅞	2¾ 3	2⅞ 3	2⅞ 3	2⅞ 3	3⅝ 4	2,605	Mayflower-Old Colony	25	2¼ Jan 20	3¾ Feb 3	2⅝ Aug	5¼ Jan
*2 2¼	*2 2½	*2 2½	*2 2½	Last Sale	2½ Jan'22	------	Michigan	25	1½ Jan 16	2½ Jan 23	1¼ Aug	3½ May
*57¾ 59	57½ 58½	57 57½	z56¾ 57¼	*56 57½	57¼ 58	147	Mohawk	25	53½ Jan 7	59 Jan 25	43½ Jan	59 Dec
18½ 18½	18 18½	18 18½	18¼ 18¼	18 18⅜	18 18⅜	455	New Cornelia Copper	5	17½ Jan 3	19 Jan 23	12¼ Sept	18¾ Dec
*1 2	1 1	*.50 1	*.75 1	*.75 1	*.75 1	25	New Idria Quicksilver	5	1 Jan 18	1 Jan 18	.40 Nov	2 Dec
*38 ----	*38 ----	*38 ----	*38 ----	Last Sale	1 Jan'22	------	New River Company	100	37 Jan 6	38 Jan 23	40 Feb	57 May
*75 ----	*75 ----	*75 78	77½ 77½	*75 ----	77½ 78	70	Do pref	100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
6 6⅛	6 6	*6 6¼	6 6	*6 6¼	*6 6¼	520	Nipissing Mines	5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
13 13⅛	12½ 12¾	12¼ 12¾	12½ 12¾	12½ 12¾	12½ 12¾	1,520	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	2⅛ 2⅛	*2 2½	*2 2½	5	Ojibway Mining	25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26	Last Sale	26 Jan'22	------	Old Dominion Co	25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*35 36	35 35¼	35 35	*34½ 35	*34½ 35	*34¾ 35	55	Osceola	25	30½ Jan 4	37½ Jan 26	21 Aug	35½ Dec
45 45	45 45	*45 46	46 46	*44 46	*43 45	26	Quincy	25	42½ Jan 4	47 Jan 25	33½ Aug	46 Dec
*44¾ 45½	45½ 45½	45½ 46	*45 47	45½ 46	*46 47	95	St Mary's Mineral Land	25	41⅝ Jan 9	46½ Feb 2	28 Jan	45 Dec
*1 1½	*1 1¼	1⅛ 1⅛	*1 1¼	1 1	1 1	290	Shannon	10	1 Jan 3	1¼ Jan 20	.75 Jan	1⅝ Dec
*.50 .75	*.50 .75	.50 .50	*.60 .75	.60 .60	*.60 .75	350	South Lake	25	50 Jan 31	60 Jan 16	.35 Nov	2 Jan
*.03 .05	*.02 .05	*.03 .05	*.03 .05	Last Sale	.02 Jan'22	------	South Utah M & S	1	.02 Jan 9	.06 Jan 6	.04 Mar	.12 Jan
*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	50	Superior	25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
*1 1¼	1 1/16 1 1/16	1 1	*1 1 1/16	1⅛ 1⅛	1¼ 1¼	350	Superior & Boston Copper	10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
2¾ 3	2 13/16 2⅞	2½ 2⅝	2⅝ 2¾	2⅞ 2⅞	2½ 2⅝	2,415	Trinity Copper Corp	5	2½ Jan 31	3½ Jan 3	1 5/16 July	4½ Nov
*.63 .66	.60 .65	.60 .60	*.60 .62	.63 .63	.62 .62	1,450	Tuolumne Copper	1	60 Jan 30	84 Jan 3	.34 Aug	.85 Dec
2⅞ 3	*2⅞ 3	2⅞ 3	3 3	3 3	*2¾ 3	2,250	Utah-Apex Mining	5	2½ Jan 19	3⅛ Jan 3	1¾ Aug	3½ Oct
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1⅞	100	Utah Consolidated	1	1½ Jan 18	2 Jan 4	1½ Nov	5 Jan
1 1/16 1 1/16	1 1¼	1 1 1/16	1 1/16 1 1/16	1 1/16 1⅛	1 1¼	1,121	Utah Metal & Tunnel	1	1 1/16 Jan 26	1¼ Jan 5	.95 Jan	2 1/16 Jan
*1¾ 2	1½ 2½	2¼ 2¼	1½ 1¾	2 2	1¾ 2	2,310	Victoria	25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*.40 .50	*.40 .50	.40 .45	*.40 .45	.45 .45	*.40 .60	450	Winona	25	.25 Jan 16	.45 Jan 26	.35 Jan	.80 Mar
*11 11½	11 11	10½ 11½	*11 11½	*11 11½	*11 11½	40	Wolverine	25	10⅛ Jan 7	12 Jan 25	8½ July	14 Feb
*.40 .50	*.40 .50	.50 .50	*.40 .60	*.40 .60	*.40 .60	100	Wyandotte	25	50 Jan 31	50 Jan 31	25 June	.48 Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. x-Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 28 to Feb. 3, 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	95.04	95.94	96.64	2,500	94.64	Jan	97.72	Jan
2d Lib Loan 4s...1927-42	......	95.84	96.24	200	95.84	Feb	97.44	Jan
1st Lib Loan 4¼s1932-47	......	95.94	96.84	4,850	95.94	Jan	98.04	Jan
2d Lib Loan 4¼s 1927-42	......	95.26	96.26	8,900	95.26	Jan	97.86	Jan
3d Lib Loan 4¼s ..1928	......	96.64	97.54	10,350	96.24	Jan	98.10	Jan
4th Lib Ln 4¼s.1933-38	......	95.64	97.16	41,800	95.64	Jan	98.24	Jan
Victory 4¾s....1922-23	......	100.04	100.26	322,350	99.82	Jan	100.50	Jan
Amer Tel & Tel 5s....1946	......	95¾	95¾	1,000	94¼	Jan	95¾	Jan
Atl G & W I SS L 5s...1959	53	53	54¼	19,000	52½	Jan	55¼	Jan
Bethlehem Steel 5s...1936	......	88½	88½	1,000	88½	Jan	88½	Jan
Carson Hill conv 7s....1936	100¼	100¼	100¼	12,000	100	Jan	100¼	Feb
Hood Rubber 7s......1936	97	96½	97	34,300	95¾	Jan	97¾	Jan
Internat Cement 8s...1926	......	102	104½	94,000	101	Jan	104½	Feb
Mass Gas 4½s........1929	92	91½	92	6,000	86	Jan	92	Jan
Miss River Power 5s..1951	......	89	90	12,600	88	Jan	90	Jan
N E Teleph 5s........1932	94¾	94¾	95	11,000	93	Jan	95½	Jan
N Y N H & H deb 4s.1956	......	41	41	4,000	41	Feb	43⅜	Jan
Seneca Copper 8s.....1925	......	105	105	2,000	105	Jan	110	Jan
Swift & Co 5s.........1944	91	91	91¾	3,000	91	Jan	92¾	Jan
Warren Bros 7½s........	98	98	98	16,000	98	Feb	98	Feb
Western Tel & Tel 5s.1932	93	93	93	5,000	90	Jan	93½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 28 to Feb. 3, 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.	
Armour & Co, pref.....100	95½	93¾	95½	1,440	91	Jan	95½	Feb
Armour Leather.........15	......	12½	12½	98	12½	Jan	12½	Jan
Beaver Board...........*	6¾	6½	7½	555	6½	Jan	8¾	Jan
Booth Fisheries, pref...100	......	35½	35½	25	35½	Jan	35½	Jan
Bunte Bros..............10	......	8	8	150	8	Jan	9	Jan
Case (J I)..............*	......	3¼	3¼	60	3	Jan	3⅝	Jan
Chic City&Con Ry, pref..*	......	5¾	5¾	175	4¾	Jan	6½	Jan
Chicago Elev Ry, pref...100	......	1½	1¾	1,000	1½	Jan	2	Jan
Chicago Rys Part Ctf Ser 1	......	10½	11	250	10½	Jan	11	Jan
Part Ctf Series 2..........	......	1⅝	1¾	1,250	1⅝	Jan	1¾	Jan
Commonwealth Edison.100	......	114½	115	186	114½	Feb	115	Jan
Continental Motors......10	5¾	5¾	6	375	5¾	Feb	6	Jan
Cudahy Pack Co, com.100	......	55	55	456	55	Jan	55	Jan
Earl Motors..............*	3¼	3	3½	2,300	2½	Jan	6	Jan
Deere & Co, pref.......100	......	61	61	180	61	Jan	62	Jan
Diamond Match.........100	......	107	107	50	105	Jan	108	Jan
Great Lakes D & D.....100	96½	94½	102	6,960	81½	Jan	102	Jan
Hupp Motor..............10	13⅝	12¾	13¾	2,050	10¾	Jan	14¾	Jan
Inland Steel.............100	......	50⅛	50⅛	100	50⅛	Jan	54	Jan
Libby, McNeill & Libby.10	5¾	5½	5¾	5,127	4	Jan	5⅝	Jan
Middle West Util, com.100	......	27	27½	110	27	Jan	27½	Jan
Preferred...............100	......	59¾	60	35	53	Jan	60	Jan
Prior preferred...........	......	84	85	60	82	Jan	85	Jan
Mitchell Motor Co.........*	......	4	4½	910	4	Jan	4½	Jan
National Leather.........10	......	2½	2⅞	5,690	1¾	Jan	2⅞	Jan
Preferred.................	......	10¾	11	375	10⅝	Feb	11	Jan
New.....................	10⅜	10¾	11¾	2,630	8½	Jan	11¾	Jan
People's Gas Lt & Coke.100	69½	69½	69½	65	62½	Jan	69½	Feb
Pick (Albert) & Co........*	23¼	22½	23¼	1,165	19	Jan	28	Jan
Piggly Wiggly Stores, Inc "A"..........*	35¼	33¼	36	5,995	25	Jan	37	Jan
Pub Serv of Nor Ill, com100	82	82	82	100	80¾	Jan	82	Jan
Preferred...............100	......	82½	82½	28	82½	Jan	83	Jan
Quaker Oats Co.........100	......	159	160	40	143	Jan	160	Jan
Preferred...............100	......	94½	94½	15	94½	Jan	95½	Jan
Reo Motor...............10	......	18½	18¾	200	13¾	Jan	19	Jan
Sears-Roebuck, com........*	......	59½	59½	50	59½	Feb	64	Jan
Standard Gas & Electric.50	14¼	14	14¼	185	13	Jan	16¾	Jan
Stew Warn Speed, com.100	28½	z26½	28¾	6,355	24	Jan	29⅝	Jan
Swift & Co.............100	100⅛	100	100½	1,985	91½	Jan	102¼	Jan
Swift International.......15	20½	20¼	21¼	3,560	20½	Jan	23¾	Jan
Temtor Prod C & F "A"...*	4¼	3¾	5	1,275	3¼	Jan	5⅛	Feb
Thompson, J R, com....25	41¾	40½	42½	2,600	40	Jan	43½	Jan
Union Carbide & Carbon.10	46¼	44½	46¼	8,545	43	Jan	47¾	Jan
United Iron Works v t c.50	......	7	7	150	6	Jan	7½	Jan
United Light & Railway...	38¼	35	38¾	495	29	Jan	38¾	Feb
Preferred................	76	75½	76	275	71¼	Jan	76½	Jan
United Pap Board, com.100	......	13⅛	13⅛	50	13⅛	Feb	14	Jan
Wahl Co...................*	67½	65¼	68	13,395	50	Jan	68	Jan
Ward, Montgomery & Co When issued...........20	13	12¼	13½	3,495	12⅛	Jan	15¼	Jan
Western Knitting Mills...*	5½	5½	5¾	900	5	Jan	7	Jan
Wrigley Jr, com.........25	108	100	110⅞	13,845	97½	Jan	110⅞	Feb
Yellow Mfg...............10	......	197	224	2,252	170	Jan	224	Jan
Yellow Taxi................	59¼	59	61	7,310	57½	Jan	61⅞	Jan
Bonds—								
Chicago City Ry 5s ...1927	......	69¾	70	$9,000	67	Jan	72	Jan
Chic City & Con Rys 5s '27	39½	39½	40½	9,000	35½	Jan	41½	Jan
Chicago Railways 5s...1927	70	69½	70	4,000	67	Jan	71½	Jan
5s, Series "A"........1927	49¾	49¾	49¾	1,000	49¾	Feb	51¼	Jan
4s, Series "B"........1927	38	33	38	1,000	33	Jan	40	Jan
Chicago Telephone 5s.1923	98¾	98¼	98¾	12,000	98½	Jan	98¾	Jan
Commonw Edison 5s...1943	94⅞	94⅞	95¼	6,000	93½	Jan	95¼	Jan
Metr W Side Elev 1st 4s '38	......	57	57¼	7,000	52	Jan	57¼	Jan
Extension gold 4s.....1938	......	54	54½	5,000	50	Jan	54½	Jan
Peoples G L & C ref g 5s '27	......	85	85	2,000	85	Feb	86	Jan
Swift & Co 1st s f g 5s 1944	91½	90⅞	91½	5,500	90⅞	Feb	92	Jan

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 28 to Feb. 3, 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	70¼	68½	70¼	880	61½	Jan	70	Jan
Preferred...............100	87	87	87	145	83	Jan	88	Jan
Am Wind Glass Co, pf 100	100	100	100	50	97	Jan	100	Feb
Arkansas Nat Gas, com...10	9¾	9¾	9⅞	980	9⅛	Jan	11¼	Jan
Carnegie Lead & Zinc.....5	......	3	3	320	2½	Jan	3	Jan
Consolidated Ice, com...50	3	2½	3¼	350	2½	Feb	3⅛	Feb
Preferred.................50	......	21½	21½	10	21	Jan	21	Jan
Crucible Steel, pref.....100	......	80	80	30	80	Jan	80	Jan
Duquesne Oil...............	2¼	2¼	3⅛	2,100	2½	Jan	3⅛	Feb
Harb Walk Refrac, pref 100	......	70	70	10	70	Jan	70	Jan
Indep Brewing, pref.....50	......	7	7	35	7	Feb	7¼	Jan
Lone Star Gas............25	......	21	21	120	20	Jan	21½	Jan
Mfrs Light & Heat.......50	......	16¾	17	117	15¾	Jan	17½	Jan
Marland Refining..........5	......	2¼	2¼	10	2¼	Jan	[illegible]	Jan
Nat Fireproofing, com...50	7	6	7	650	6½	Jan	7	Jan
Preferred.................50	15¾	15¼	15¾	30	15	Jan	15¾	Jan
Ohio Fuel Oil...............1	17½	17¼	17½	80	16	Jan	20	Jan
Ohio Fuel Supply.........25	......	47	48	600	44½	Jan	48½	Jan
Oklahoma Natural Gas...25	......	20½	21	610	19	Jan	21	Jan
Pittsburgh Brew, pref....50	......	7½	7½	100	6½	Jan	6½	Jan
Pittsburgh Coal, pref....100	......	93	93	70	92½	Jan	94	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.	
Pitts & Mt Shasta Cop....1	27c	26c	27c	7,100	25c	Jan	29c	Jan
Pittsburgh Plate Glass.100	138	132	138	268	130	Jan	138	Feb
Ross M & M................1	......	3c	3c	1,000	3c	Feb	3c	Feb
Salt Creek Consol Oil.......	......	9½	9¾	400	8¾	Jan	10¾	Jan
Tidal-Osage Oil.............	......	6⅜	6¼	100	6⅜	Feb	12¾	Jan
Union Natural Gas.....100	......	118	118	10	115½	Jan	119	Jan
U S Glass..................100	......	41	41	10	40	Jan	41	Jan
U S Steel Corp, com....100	......	85	85	20	83¼	Jan	85	Jan
West'house Air Brake....50	......	93	95	180	92	Jan	95	Jan
W'house El & Mfg, com.50	52	51	52	500	49½	Jan	52	Feb
W Penn Tr & W P, pref.100	......	72	72	10	72	Jan	74	Jan
Bonds—								
Indep Brewing 6s.......1955	......	69	69	$1,000	67	Jan	69	Feb
West Penn Rys 5s.......1931	......	88	88	1,000	85½	Jan	88	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 28 to Feb. 3, 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	10	26	Jan	29	Jan
Baltimore Tube, pref...100	54	54	54	30	50	Jan	54	Jan
I Benesch & Sons..........*	......	26⅛	26⅛	55	26	Jan	26½	Jan
Celestine Oil.................1	.40	.35	.40	1,246	.35	Jan	.45	Jan
Cent Teresa Sugar........10	......	1½	1½	400	1	Jan	1¾	Jan
Preferred..................10	3⅜	3¼	3½	715	2½	Jan	3½	Jan
Commercial Credit........25	......	50	50	59	49½	Jan	51½	Jan
Preferred..................25	......	25½	25½	205	25	Jan	26	Jan
Preferred B...............25	......	26⅛	26½	100	25¾	Jan	26½	Jan
Consol Gas, EL&Pow...100	97	96½	100	536	91	Jan	100	Jan
Preferred..................100	111	108¾	111	768	105	Jan	111	Feb
Consolidation Coal......100	80	80	80¼	190	80	Jan	83⅜	Jan
Cosden & Co pref............5	4½	4⅜	4½	3,115	4⅛	Jan	4½	Jan
Houston Oil pref tr ctfs.100	......	78½	78¾	60	78½	Feb	84	Jan
Mfrs Finance...............100	......	43	43	1	41	Jan	43	Jan
Preferred..................100	......	24	24	22	24	Jan	24½	Jan
Mer & Miners Trans.....100	......	85	88	29	80	Jan	88	Jan
Mt V-Wood Mills v t r..100	......	10	10⅛	....	10	Jan	12	Jan
Preferred v t r...........100	44	44	44½	88	44	Jan	45	Jan
Norfolk Ry & Light......100	......	20	20	1	20	Jan	20	Jan
Northern Central..........50	......	74½	74½	76	72	Jan	74¼	Jan
Pennsyl Water & Power 100	94¾	94	94¾	117	92½	Jan	95½	Jan
United Ry & Elec..........50	10¼	10	10¼	1,110	9	Jan	10½	Jan
Wash Balt & Annap.......50	14¾	14¾	14¾	100	14¼	Jan	15	Jan
Preferred....................50	31	31	31	25	29	Jan	31	Feb
Bonds—								
Balt Elec stamped 5s...1947	90⅛	89	90⅛	15,000	88	Jan	90⅛	Feb
Balt Traction 1st 5s....1929	......	97¼	97¼	1,000	95	Jan	97¼	Jan
City & Suburban 1st 5s1922	......	99⅛	99⅛	2,000	98½	Jan	99⅛	Jan
Consolidated Gas 5s....1939	95	95	95	1,000	93	Jan	95	Jan
General 4½s.............1954	83	83	83	7,000	82	Jan	83	Jan
Consol Gas E L & P 4½s'35	......	88	88⅛	2,000	88¼	Jan	88⅛	Feb
7½% notes..................	107¼	107	107	8,000	105	Jan	107¼	Jan
6% notes.....................	......	100¼	100⅛	9,500	99¾	Jan	100⅛	Jan
Consol Coal ref 5s......1950	89¼	89⅛	89⅛	15,000	86¾	Jan	89¼	Jan
Cosden & Co conv 6s.......	99⅜	99	99¼	25,000	99	Jan	100	Jan
Davidson Sulphur 6s...1927	103⅛	100	104	209,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	95⅛	95¾	96	3,000	94⅝	Jan	96	Jan
Georgia & Ala cons 5s.1945	......	72½	73	3,000	72½	Jan	73	Jan
Ga Car & Nor 1st 5s...1929	......	84½	84½	1,000	84	Jan	85½	Jan
Ga Sou & Florida 5s...1945	......	83⅜	83⅜	1,000	83⅜	Jan	83⅜	Jan
Macon Ry & Lt 5s......1953	......	80	80	1,000	80	Jan	80	Jan
Monon V Trac 5s........1942	......	76¾	76¾	2,000	75	Jan	76¾	Feb
St Paul Cables 5s............	......	86	86	3,000	85¼	Jan	86	Jan
United E L & P 4½s.1929	......	90	90	2,000	89¼	Jan	90	Jan
United Ry & E 4s........1949	70	70	70	60,000	66¾	Jan	70½	Jan
Income 4s.................1949	49½	49	49½	12,000	46	Jan	58	Jan
Funding 5s...............1936	......	67	67	1,000	66	Jan	67½	Jan
6% notes.....................	......	98¾	98¾	8,000	98	Jan	99	Jan
Was B & A 5s...........1941	......	78	78½	19,000	78	Jan	78½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 28 to Feb. 3, 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 Gas of N J...100	53¾	53	56	340	47	Jan	56	Feb
American Railways.......50	......	5	6	75	4	Jan	6¾	Jan
American Stores...........*	93	87	93	2,942	83	Jan	93	Feb
1st preferred................	122	118½	122	200	114	Jan	122	Feb
Bank of No Am war w i.100	57½	42	58	1,187	46	Jan	62	Jan
Cambria Iron...............50	......	38	38	15	38	Jan	38	Jan
Consol Trac of N J 100	......	44	44	60	44	Jan	44	Jan
Elec Storage Battery...100	141½	139½	147¾	4,171	120	Jan	147¾	Feb
New w i........................	37	37	37	250	37	Jan	37	Jan
General Asphalt 100	......	55⅝	55⅝	10	55⅝	Jan	65	Jan
Insurance Co of N A 10	31	30¾	31	118	30	Jan	32	Jan
J G Brill Co................100	37½	36½	37½	130	36½	Feb	39	Jan
Keystone Telep, pref....50	......	27½	27½	5	27½	Feb	27½	Jan
Keystone Watch Case..100	......	73½	73½	10	73½	Jan	73½	Jan
Lake Superior Corp.....100	8⅛	7¾	8½	1,375	6⅞	Jan	8½	Jan
Lehigh Navigation.......50	67¼	z66¼	69	1,090	66¼	Feb	69	Feb
Lehigh Valley 50	......	57⅝	57¾	15	57	Jan	60	Jan
Penn Cent L & P pref....*	......	49	50	88	48½	Jan	50	Jan
Pennsyl Salt Mfg 50	70	70	70½	55	69½	Jan	72	Jan
Pennsylvania 50	......	z33½	34½	2,031	33½	Jan	34¾	Jan
Philadelphia Co (Pitts)..50	......	32⅞	32⅞	50	32⅞	Jan	33¾	Jan
Preferred (5%) 50	31	31	31	10	31	Jan	31	Jan
Pref (cumulative 6%)..50	36½	36½	37½	903	36	Jan	37½	Jan
Phila Elec of Pa war w i ..	2	1½	2	5,586	1½	Jan	2	Feb
Phila Elec of Pa 25	24¾	24⅝	25	3,872	23⅞	Jan	25¼	Jan
Preferred 25	27¾	27¼	28	2,101	27⅛	Jan	28¼	Jan
Phila Insul Wire ....*	......	50	50	98	50	Jan	50¼	Jan
Phila Rapid Transit 50	23½	17⅝	24	30,425	17⅞	Jan	24	Feb
Philadelphia Traction ...50	65	64⅞	65	155	58	Jan	65	Jan
Phila & Western 50	......	6	6¾	260	5	Jan	6¾	Feb
Preferred 50	......	30	30	25	29	Jan	30	Feb
Tono-Belmont Devel 1	1⅝	1⅜	1½	820	1 5/16	Jan	1½	Jan
Tonopah Mining 1	1½	1½	1 9/16	1,250	1¼	Jan	1 9/16	Jan
Union Trac, $17½ pd ...50	36½	35	37¼	1,605	34	Jan	37¼	Feb
United Cos of N J 100	......	180	180	16	177	Jan	180	Feb
United Gas Impt 50	40	38	40¼	5,1[illegible]	38	Jan	40¼	Feb
Preferred 50	51½	51	51½	1,085	50¼	Jan	51½	Jan
West Jersey & Sea Sh 50	......	33	33	10	27⅞	Jan	33	Jan
Westmoreland Coal 50	......	67	67	10	67	Jan	70	Jan
York Railways 50	......	10½	12½	805	9	Jan	12½	Feb
Preferred 50	......	33	33	10	31¼	Jan	33	Jan
Bonds								
U S Lib 1st 3½s 1932-47	......	95.28	95.28	$200	94.32	Jan	96.66	Jan
1st 4¼s 1932-47	......	96.24	96.24	150	96.24	Feb	97.90	Jan
2d 4¼s 1927-42	......	95.70	96.26	8,700	95.70	Jan	98	Jan
3d 4¼s 1928	......	96.94	97.18	67,800	96.94	Jan	98.20	Jan
4th 4¼s 1933-38	......	95.98	97.58	[illegible]	95.98	Jan	98.10	Jan
Victory 4¾s 1922-23	......	100.06	100.28	180,000	99.90	Jan	100.30	Jan
Alleghany Vall gen 4s 1942	......	86	86	1,000	80½	Jan	86½	Jan
Amer Gas & Elec 5s 2007	83½	83	83	3,800	81	Jan	83	Feb
do small 2007	......	81	81	1,000	82	Jan	81	Feb
Baldwin 5s 1911	......	105¼	105¼	1,000	105¼	Jan	105¼	Jan
Bell Tel of Pa 1st 7s 1945	109	111	109	1,000	108½	Jan	109	Feb
Chic & Alton 4½s 1950	19	19	19	1,000	19	Feb	39	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
El & Peop tr ctfs 4s small'45	68	63	63½	700	63	Jan	65	Jan
Equit Ill Gas 5s 1928	------	98	98	5,000	98	Jan	98	Jan
Inter-State Rys coll 4s 1943	------	45	45	2,000	37½	Jan	45	Jan
Keystone Teleph 1st 5s 1935	------	72	73	4,000	72	Jan	73	Jan
Lehigh Vall coll tr 6s 1928	------	101¼	101¼	2,000	101	Jan	102⅜	Jan
Gen consol 4s 2003	------	78⅛	78⅛	2,000	77	Jan	78⅛	Jan
N Y Cent Hud R 6s 1935	------	99	99	1,000	99	Jan	99	Jan
Phila Co cons & coll tr 5s'51	------	88	88	3,000	86½	Jan	88	Jan
Phila Elec 1st 5s 1966	96¾	96	97	30,100	93	Jan	97½	Jan
do small 1966	------	96	96	500	95	Jan	96	Feb
1st s f 4s 1966	------	76	76	1,000	72½	Jan	76	Jan
6s 1941	101	101¾	102	89,000	100⅝	Jan	102	Jan
do small	------	102	102¼	1,800	100¾	Jan	102¼	Jan
United Rys gold tr ctf 4s '49	------	58	58	1,000	55	Jan	58	Feb
United Rys Invest 5s 1926	------	78½	79	22,000	71½	Jan	79	Jan
York Rys 1st 5s 1937	------	86	86	2,000	86	Jan	86	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 28 to Feb. 3, inclusive.

Week ending Feb. 3— 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	1 5/16	1¼	1⅜	15,650	1⅛	Jan	1½	Jan
Acme Packing 10	31c	25c	47c	47,000	25c	Jan	70c	Jan
Allied Packers *	------	6	6	150	5	Jan	7	Jan
Allied Packers certificates	------	5½	5¾	200	5	Jan	7	Jan
Amalgam Leath com *	------	8	8	100	8	Jan	9⅜	Jan
Amer Hawaiian SS 10	------	22¼	22½	200	19½	Jan	22½	Jan
Amer Light & Trac com 100	------	113¼	114	118	113¼	Feb	114	Jan
Audubon Chemical 1	------	1½	1½	100	1	Jan	1⅝	Jan
Bradley Fireproof Prod 1	1	95c	1⅝	43,700	70c	Jan	1⅝	Jan
Brit-Am Tob ordinary £1	------	12¾	13	1,300	12¾	Jan	13⅝	Jan
Ordinary bearer £1	13	12⅝	13¼	16,100	12⅝	Feb	13¾	Jan
Carbon Steel common 100	10	10	10	25	10	Feb	10	Feb
Car Lighting & Power 25	55c	55c	65c	3,100	55c	Feb	84c	Jan
Carlisle Tire *	------	2¾	2⅝	200	2½	Jan	2¾	Jan
Chicago Nipple Mfg cl A 10	2½	2¼	3¼	22,600	2¼	Jan	3⅞	Jan
"B" stock	2¼	2¼	2⅞	2,700	2¼	Feb	2⅞	Feb
Cities Service com 100	172	167	172	871	158	Jan	197	Jan
Preferred 100	------	54	55	750	51	Jan	55½	Jan
Cities Serv Bankers' sh *	19⅛	18½	19¼	5,800	17	Jan	21¼	Jan
Cleveland Automobile *	31¼	29¼	32	2,700	20	Jan	32	Feb
Colombia Emerald Synd	75c	61c	80c	3,500	55c	Jan	$1	Jan
Conley Tin Foil *	------	11	12	700	11	Jan	12	Jan
Continental Candy *	------	10c	15c	2,000	6c	Jan	15c	Feb
Continental Motors 10	5¾	5½	5⅞	2,200	5½	Feb	6⅜	Jan
Curtiss Aeropl & M com *	3¾	3½	4	1,200	2¾	Jan	4¼	Jan
Davies (Wm) Co, Inc	------	26	29	1,000	25	Jan	29	Feb
Denver & Rio Gr, pref 100	50c	50c	50c	100	38c	Jan	60c	Jan
Durant Motors *	------	22¾	24⅞	2,200	22¾	Jan	26⅛	Jan
Durant Motors of Ind w i 10	10	9⅞	10⅜	1,600	8¼	Jan	11⅝	Jan
Eastm Kodak new com	------	69½	70	300	69½	Feb	73	Jan
Electric Stor Batt, new w i *	37	36¼	37½	850	36¼	Feb	37½	Feb
Federal Tel & Tel 5	6½	6	6⅞	4,700	5¼	Jan	6⅞	Jan
Gardner Motor Co *	14	12½	14	600	11	Jan	14½	Jan
Georges Clothing cl B *	16	16	16	800	14	Jan	16	Jan
Gibson-Howell Co. com 10	16¾	16½	16¾	600	15¼	Jan	17	Jan
Gillette Safety Razor *	183¾	z180	185	170	169	Jan	187	Jan
Glen Alden Coal *	46	44½	46	2,400	42	Jan	49¼	Jan
Goldwyn Pictures *	5	5	5¼	900	4	Jan	6	Jan
Goodyear T & R com 100	11½	10⅝	11¼	1,600	9⅝	Jan	12⅜	Jan
m Preferred 100	27	27	27	200	24	Jan	m28½	Jan
Grant Motor Car 10	------	1⅛	1⅛	100	1	Jan	1⅜	Jan
Griffith (D W) Inc cl A *	6½	6	6½	300	6	Feb	7⅛	Jan
Guantanamo Sug pf w i 100	------	91	91	100	91	Jan	91	Jan
Havana Tobacco com 100	------	10c	10c	1,000	10c	Feb	10c	Feb
Preferred 100	------	60c	65c	600	20c	Jan	65c	Jan
Heyden Chem *	97c	95c	1⅛	1,500	91c	Jan	1¼	Jan
Hudson Chem 100	------	7⅜	8½	9,800	5⅜	Jan	8½	Jan
Preferred	8¼	8¾	9¼	1,500	8¼	Feb	9¼	Feb
Hudson & Man RR com 100	4⅝	4½	5½	12,600	4½	Feb	5½	Jan
Preferred 100	27	25	27	200	25	Jan	27	Feb
Inland Steel 25	------	49⅞	50	300	49⅞	Feb	54	Jan
Intercontinental Rubb 100	11⅝	9⅝	11⅝	69,000	6	Jan	11⅝	Jan
Int Combustion Eng *	21½	21	21¾	4,700	21	Jan	23½	Jan
Lake Torpedo Boat pf 10	------	1	1	500	1	Feb	1	Feb
Lehigh Val Coal Sales 50	------	68¾	68¾	10	67½	Jan	69½	Jan
Libby, McNeill & Libby 10	5½	5½	5¾	1,600	4¾	Jan	6½	Jan
Lincoln Motor Class A 50	5⅜	4	6⅛	28,400	2	Jan	8¾	Jan
Locomobile Co com *	------	40c	50c	300	40c	Jan	65c	Jan
Maxwell Motors undeposit	------	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Mercer Motors *	3⅜	3⅛	3⅜	700	2	Jan	3⅞	Feb
Voting trust certificates	------	2⅞	3	400	2⅞	Jan	3½	Jan
Metropol 5-50c Stores 100	------	6	6	200	6	Feb	6	Feb
Morris (Philip) Co., Ltd 10	13⅛	9⅞	13⅞	92,100	5⅝	Jan	13⅞	Feb
National Leather new 10	10½	10½	11	200	8¾	Jan	11⅛	Jan
North Amer Pulp & Pap *	------	2⅝	3	800	2	Jan	3¾	Jan
Packard Mot Car com 10	------	6½	6⅝	200	6¼	Jan	7¼	Jan
Parsons Auto Accessories	------	1½	1⅝	300	80c	Jan	2	Jan
Perfec'n Tire & Rubber *	3	2⅜	3⅛	500	2⅜	Jan	3⅛	Jan
Radio Corp of Amer *	4⅛	3¾	4¼	59,900	2⅛	Jan	4⅜	Jan
Preferred 5	2 9/16	2 7/16	2⅞	18,300	2	Jan	3⅛	Jan
Ranger Rubber Inc *	------	1½	1½	300	1½	Jan	1⅞	Jan
Reo Motor Car 10	------	18⅞	18⅞	100	18⅞	Jan	18⅞	Jan
Reynolds (R J) Tob B 25	39¼	38¼	39¼	1,700	36	Jan	39½	Jan
Preferred 100	------	108	110	40	108	Jan	110	Feb
Southern Coal & Iron 5	1⅛	75c	1⅛	23,200	75c	Jan	2⅛	Jan
Sweets Co. of America 10	3⅜	3	3⅜	33,100	2⅜	Jan	3¾	Feb
Swift International 15	20½	20½	21¼	600	20½	Feb	23¼	Jan
Tenn Ry, L & Pow com 100	------	1	1	200	1	Feb	1¾	Jan
Tob Prod Exports Corp *	5¾	4	5⅞	21,700	3	Jan	5⅞	Feb
Todd Shipyards Corp *	------	71½	75¾	580	70	Jan	79	Jan
Union Carb & Carb *	------	45	46	200	44	Jan	48	Jan
United Cigar Stores of Can 5	------	1⅛	1⅛	300	1⅛	Feb	1⅛	Feb
United Profit Sharing 25c	2	1⅞	2⅛	49,900	1 11/16	Jan	2⅛	Feb
United Profit Shar new w i	8⅛	7⅞	8⅛	1,400	7⅞	Feb	8⅛	Feb
Un Retail Stores Candy *	5½	4⅞	5½	21,000	4⅞	Jan	5⅛	Jan
U S Distrib Corp, com 50	------	13	13	100	13	Jan	13½	Jan
U S Light & Heat com 10	92c	80c	93c	9,700	75c	Jan	1 1/16	Jan
Preferred	------	1	1 3/16	400	1	Jan	1⅛	Jan
U. S. Ship Corp 10	8c	8c	10c	31,000	8c	Jan	11c	Jan
U S Steamship 10	13c	12c	15c	41,100	10c	Jan	16c	Jan
U S Tobacco new *	45	42½	45	200	42½	Feb	45	Feb
Warren Bros *	------	27¼	27¼	100	20	Jan	27¼	Feb
Wayne Coal 5	1	1	1⅛	1,800	1	Jan	1¼	Jan
West End Chemical 1	72c	72c	76c	3,500	71c	Jan	87c	Jan
Willys Corp 1st pref 100	9	9	9⅞	300	7	Jan	9⅞	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17¾	17¼	17¾	2,600	16⅝	Jan	17¾	Jan
Buckeye Pipe Line 50	------	93	95	15	84½	Jan	95	Jan
Crescent Pipe Line 50	------	32½	34	9	28	Jan	34	Feb
Eureka Pipe Line 100	90	84	90	185	79½	Jan	90	Feb
Galena-Signal Oil com 100	41	41	41	100	40	Jan	42	Jan
Illinois Pipe Line 100	------	168¾	168¾	10	161	Jan	170	Jan
Indiana Pipe Line 50	------	89½	90	125	84	Jan	90	Jan
National Transit 12.50	------	28½	28½	100	28	Jan	28¼	Jan
New York Transit 100	160	148	160	25	142	Jan	160	Feb
Northern Pipe Line 100	101	101	101	27	90	Jan	101	Feb
Ohio Oil 25	------	265	268	30	257	Jan	280	Jan
Penn-Mex Fuel 25	------	18	18	100	17	Jan	18	Feb
Prairie Oil & Gas 100	------	530	530	25	520	Jan	555	Jan
Prairie Pipe Line 100	239	235	239	190	224	Jan	239	Feb
South Penn Oil 100	------	190	190	20	181	Jan	195	Jan
Southern Pipe Line 100	96	89	98	140	77	Jan	98	Feb

Former Standard Oil Subsidiaries (Con.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
South West Pa Pipe L 100	66	57	66	95	52	Jan	66	Feb
Standard Oil (Ind) 25	86⅞	84⅜	87⅜	18,100	83¾	Jan	88¾	Jan
Standard Oil of N Y 100	------	360	361	20	341	Jan	368	Jan
Vacuum Oil 100	------	328	330	40	299	Jan	340	Jan
Other Oil Stocks								
Allied Oil 1	3c	3c	4c	6,000	2c	Jan	4c	Jan
Amer Fuel Oil com 10	------	40c	42c	4,500	40c	Jan	48c	Jan
Preferred 10	------	2¾	3	700	2¼	Jan	3	Jan
Arkansas Nat Gas, com 10	9⅞	9½	10⅛	1,000	9	Jan	11	Jan
Atlantic Lobos Oil, com *	9	8⅜	9	3,100	8	Jan	9	Feb
Boone Oil 5	20c	20c	22c	40,400	20c	Jan	29c	Jan
Boston-Wyoming Oil 1	71c	70c	74c	47,100	70c	Jan	78c	Jan
Brazos Oil *	2	1⅝	2¼	3,100	1¼	Jan	2¼	Feb
British-American Oil 25	------	29	29¼	800	29	Jan	30	Jan
Carib Syndicate	4	3⅜	4¼	12,400	3¼	Jan	4¼	Jan
Continental Petrol 5	15¼	10	15¼	800	5½	Jan	15¼	Feb
Cosden & Co. pref 5	4½	4¼	4½	2,700	4⅛	Jan	4⅝	Jan
Creole Syndicate 5	2½	2⅜	2⅞	10,850	1¾	Jan	2⅞	Jan
Cushing Petrol Corp 5	6c	4c	6c	7,000	3c	Jan	6c	Jan
Denny Oil 1	5c	5c	5c	2,000	3c	Jan	10c	Jan
Dominion Oil 10	------	8	8	200	8	Feb	9	Jan
Duquesne Oil 1	------	2⅝	2⅝	100	2⅛	Jan	2⅝	Jan
Edmonds Oil & Refining 1	50c	50c	50c	100	48c	Jan	57c	Jan
Engineers Petrol Co 1	59c	50c	59c	97,000	50c	Jan	74c	Jan
Ertel Oil 5	------	7c	7c	1,100	5c	Jan	7c	Feb
Federal Oil 5	1⅛	1⅛	1 3/16	30,800	1	Jan	1 7/16	Jan
Fensland Oil *	11	9⅞	11½	3,500	9⅜	Jan	11½	Feb
Gilliland Oil, com *	7⅛	5⅛	8½	53,900	4	Jan	6	Jan
Glenrock Oil 10	90c	98c	1⅛	13,700	90c	Jan	1½	Jan
Granada Oil Corp, Cl A 10	3⅛	3	3¼	700	2½	Jan	3¼	Feb
Hudson Oil 1	17c	13c	20c	78,300	6c	Jan	20c	Jan
Humble Oil	------	212½	212½	10	212½	Feb	212½	Feb
Imperial Oil (Del) 25	10⅛	9¾	10¼	20,200	8⅞	Jan	10¼	Jan
Preferred	7⅛	6⅞	7⅛	600	6	Jan	7⅛	Feb
Imperial Oil (Canada) coup	105	102	105	510	101	Jan	108	Jan
Internat Petrol *	15⅛	14⅝	15½	14,600	14¼	Jan	16⅞	Jan
Keystone Ranger Devel 1	76c	75c	98c	8,900	75c	Jan	1 1/16	Jan
Kirby Petroleum	21	18¾	21	26,900	14½	Jan	21	Feb
Lance Creek Royalties 1	------	5c	5c	2,000	5c	Jan	10c	Jan
Livingston Petrol *	1½	1⅜	1½	300	1⅛	Jan	1¾	Jan
Lyons Petroleum	66c	66c	70c	6,500	58c	Jan	84c	Jan
Magna Oil & Refining 1	------	1½	1¾	1,600	1⅛	Jan	1¾	Jan
Maracaibo Oil Explor *	22⅜	21¾	22¾	3,200	18½	Jan	24¼	Jan
Marine Oil	1¼	1¼	1¼	900	1¼	Jan	1⅞	Jan
Marland Refining 5	------	2	2⅛	200	2	Jan	2⅝	Jan
Meridian Petroleum 10	10c	9c	11c	19,000	9c	Jan	12c	Jan
Merritt Oil Corp 10	9¼	9	9¼	2,900	8⅛	Jan	10¼	Jan
Mexican Panuco Oil 10	1½	1½	1½	400	1½	Jan	2	Jan
Mexican Seaboard Oil *	36	32	42	5,925	31	Jan	42	Feb
Mexico Oil Corp 10	1 3/16	1⅛	1 7/16	43,600	1 1/16	Jan	1½	Jan
Mountain Producers 10	11⅞	11	12	3,100	9⅝	Jan	12	Feb
Mutual Oil	5⅞	5¾	6	10,100	5¾	Jan	6⅜	Jan
National Oil of N J, com 10	------	2½	2½	100	2¼	Jan	3	Jan
New York Oil	13½	13	14	1,600	13	Feb	14	Jan
Noble Oil & Gas 1	16c	13c	19c	186,400	13c	Jan	19c	Jan
North American Oil 5	------	1¾	1⅞	200	1½	Jan	2¼	Jan
Ohio Ranger 1	------	5c	5c	1,000	5c	Jan	7c	Jan
Omar Oil & Gas 10	72c	70c	85c	26,100	70c	Jan	87c	Jan
Fennok Oil 10	5½	4⅞	5⅝	2,100	4⅞	Jan	6	Jan
Premier Ref & Mfg	5	5	5	1,000	4	Jan	5	Jan
Producers & Refiners 10	5¾	5⅜	5¾	1,200	5	Jan	6	Jan
Red Bank Oil	24c	23c	28c	94,000	23c	Feb	35c	Jan
Red Rock Oil & Gas 1	------	50c	50c	1,200	30c	Jan	65c	Jan
Ryan Consol *	4½	4¼	4¾	1,500	4¼	Jan	6¼	Jan
Salt Creek Producers 10	13¾	13⅜	14⅜	3,500	12½	Jan	14½	Jan
Sapulpa Refining 5	3	2⅞	3	1,100	2⅞	Jan	3½	Jan
Simms Petroleum *	9⅞	9⅜	10⅛	19,500	9⅜	Jan	12¾	Jan
Skelly Oil 10	4⅞	4¾	5	8,800	4¾	Jan	5½	Jan
South Petrol & Refin	2½	2¼	3	3,200	2¼	Feb	5	Jan
Southern States Cons Corp	------	35c	35c	500	28c	Jan	35c	Jan
Spencer Petroleum Corp 10	1	1	1¼	600	1	Jan	1½	Jan
Sunstar Oil	------	20c	2(c	2,000	20c	Jan	20c	Jan
Texon Oil & Land 1	60c	40c	65c	290,200	10c	Jan	75c	Jan
Tidal Osage Oil *	------	11½	12¾	350	10	Jan	12¾	Jan
Victoria Oil 1	------	85c	95c	700	51c	Jan	1 1/16	Jan
Vulcan Oil 5	50c	50c	50c	200	50c	Jan	51c	Jan
Western States Oil & Gas 1	------	28c	28c	2,000	25c	Jan	32c	Jan
White Eagle Oil & Ref *	23¾	23	23¾	300	23	Feb	24¾	Jan
Wilcox Oil & Gas 5	2⅞	2¾	2⅞	7,700	2¼	Jan	3⅛	Jan
Woodburn Oil Corp *	70c	60c	80c	3,050	60c	Jan	80c	Jan
"Y" Oil & Gas 1	31c	28c	38c	618,000	26c	Jan	38c	Jan
Mining Stocks								
Alaska Brit Col Metals 1	3⅛	2⅝	3¼	3,400	1⅞	Jan	3¼	Jan
Alvarado Min & Mill 20	------	8	8	200	6⅛	Jan	8	Jan
Belcher Divide 10	------	2c	2c	2,000	1c	Jan	2c	Jan
Big Ledge Copper Co 5	24c	22c	28c	68,500	22c	Feb	29c	Jan
Boston & Montana Corp	3½	3	5	740,300	3	Jan	5	Jan
Boston & Montana Dev 5	50c	42c	65c	786,000	42c	Jan	94c	Jan
Caledonia Mining 1	------	6c	7c	2,000	6c	Jan	7c	Jan
Calumet & Jerome Cop 1	19c	15c	27c	32,100	13c	Jan	27c	Feb
Canada Copper Co 5	26c	25c	26c	10,500	25c	Jan	40c	Jan
Candalaria Silver 1	------	22c	24c	15,000	19c	Jan	24c	Jan
Cash Boy Consol 1	5c	4c	5c	14,000	4c	Feb	6c	Jan
Consol Copper Mines 5	1 3/16	1	1¼	9,700	1	Jan	1⅝	Jan
Cortez Silver 1	89c	86c	89c	17,500	84c	Jan	89c	Jan
Cresson Con Gold M & M 1	2 15/16	2⅞	3	11,400	2⅜	Jan	3	Jan
Crystal Copper, new	------	55c	55c	500	55c	Jan	55c	Jan
Divide Extension 1	------	17c	18c	18,500	17c	Jan	21c	Jan
Dome Lake M & M	------	4c	4c	5,000	2c	Jan	4c	Jan
El Salvador Silver Mines 1	5c	4c	5c	17,500	4c	Jan	6c	Jan
Ely Consolidated	------	4c	5c	2,000	4c	Feb	5c	Jan
Eureka Croesus 1	21c	20c	27c	193,600	18c	Jan	32c	Jan
First National Copper 5	------	60c	60c	100	60c	Feb	60c	Feb
Florence Silver	------	15c	15c	2,000	15c	Feb	22c	Jan
Goldfield Consol 10	------	4c	4c	3,000	3c	Jan	5c	Jan
Goldfield Florence 1	16c	15c	21c	12,500	15c	Jan	28c	Jan
Golden State	40c	40c	40c	1,000	40c	Feb	40c	Feb
Gold Zone Divide 1	------	9c	11c	15,000	9c	Feb	13c	Jan
Hard Shell Mining	34c	29c	38c	134,000	15c	Jan	38c	Jan
Harmill Divide 10c	12c	12c	13c	20,000	11c	Jan	15c	Jan
Hecla Mining 25c	4¾	4⅝	4¾	1,200	4⅛	Jan	4⅞	Jan
Hollinger Cons G M 5	7⅞	7¾	8	600	7⅜	Jan	8	Jan
Howe Sound Co 1	------	2½	2¾	400	2⅛	Jan	3	Jan
Independence Lead Min	10c	9c	12c	46,000	6c	Jan	14c	Jan
International Silver	------	12c	12c	1,000	12c	Feb	12c	Feb
Iron Blossom 10c	------	18c	19c	3,000	18c	Feb	32c	Jan
Jerome Verde Devel 1	3	3	3⅛	3,300	2⅝	Jan	3⅛	Jan
Jim Butler Tonopah	------	6c	6c	2,000	6c	Jan	6c	Jan
Kerr Lake 5	3¼	3⅛	3¼	600	3⅛	Jan	3½	Jan
Knox Divide 10c	5c	4c	5c	12,000	3c	Jan	5c	Jan
MacNamara Crescent 1	------	2c	2c	5,000	2c	Jan	4c	Jan
MacNamara Mining 1	------	7c	8c	11,000	5c	Jan	10c	Jan
Magma Copper 5	30½	29	31	10,000	26¼	Jan	31	Feb
Marsh Mining 1	4c	4c	5c	2,000	4c	Jan	6c	Jan
Mason Valley Mines 5	------	1½	1⅝	1,400	1¼	Jan	1⅝	Jan
Mizpah Extension	------	c	4c	1,000	3c	Jan	4c	Jan
Mohican Copper	------	32c	39c	28,000	32c	Jan	47c	Jan
Mother Lode Coalition *	8¼	7⅝	8⅜	19,800	6⅝	Jan	9⅛	Jan
National Tin Corp 50c	52c	50c	55c	87,300	50c	Jan	57c	Jan
Nevada Ophir 1	35c	30c	36c	18,500	30c	Jan	45c	Jan
Nevada Silver Hills	------	2c	2c	1,000	2c	Jan	3c	Jan
Nevada Wonder	30c	30c	35c	2,000	30c	Feb	35c	Feb
New Cornelia	18	r18	18¼	200	17¼	Jan	18⅝	Jan
New Dominion Copper 5	2⅜	2¼	2⅜	6,400	2	Jan	2⅜	Jan
New Jersey Zinc 100	133	133	133½	40	124½	Jan	136	Jan
N Y & Hond Rosario 10	------	5	5	100	5	Jan	5½	Jan
Nipissing Mines 5	------	6	6¼	2,250	6	Jan	6¾	Jan
Ohio Copper	------	10c	10c	2,000	9c	Jan	10c	Jan
Pitts & Mt Shasta Cop 1	------	26c	27c	3,000	25c	Jan	29c	Jan
Ray Hercules 5	3c	2c	7c	83,100	2c	Jan	13c	Jan
Ray Hercules Mines Inc w i	1 1/16	1 1/16	1¼	3,500	1¼	Jan	1⅜	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.	
Reids Peak Mining	1½	1½	1½	100	1½	Feb	1½	Feb
Rescue-Eula Mining 1		14c	14c	1,000	14c	Feb	14c	Feb
Rex Consolidated Min 1		6c	7c	32,000	5c	Jan	7c	Jan
Rochester Silver Corp	18c	18c	19c	2,130	16c	Jan	21c	Jan
San Toy Mining 1		3c	3c	4,000	1c	Jan	3c	Jan
Simon Silver Lead 1		50c	52c	1,000	50c	Jan	58c	Jan
South Amer Gold & Plat 1	5	5	5⅜	2,200	4¾	Jan	5⅜	Jan
Standard Silver-Lead 1		10c	10c	1,000	10c	Jan	12c	Jan
Temiskaming	27c	27c	27c	2,000	27c	Feb	27c	Feb
Tintic Stan Mining		2⅜	2⅜	100	1¾	Jan	2⅜	Jan
Tonopah Belmont Dev 1		1⅜	1½	2,200	1 5/16	Jan	1⅝	Jan
Tonopah Divide 1	61c	60c	64c	30,800	60c	Jan	75c	Jan
Tonopah Extension 1	1⅜	1⅜	1½	900	1⅜	Feb	1 11/16	Jan
Tonopah Mining 1		1½	1 9/16	1,800	1 7/16	Jan	1 9/16	Jan
Trinity		2¾	2¾	400	2¾	Jan	3	Jan
Tuolumne Copper 1		55c	70c	6,620	55c	Jan	80c	Jan
United Eastern Mining 1	1 15/16	1 15/16	2⅛	35,300	1 15/16	Jan	2⅛	Jan
United Verde Exten 50c	29	28¾	29¼	600	28	Jan	29¼	Jan
Unity Gold Mines 5	4⅝	4	4⅝	1,300	3½	Jan	4⅝	Feb
West End Consolidated 5		76c	85c	12,800	74c	Jan	85c	Jan
White Caps Mining 10c		4c	4c	1,000	4c	Jan	5c	Jan
Wilbert Mining 1		1c	1c	1,000	1c	Jan	2c	Jan
Yukon Gold Co 5	1¼	1⅛	1¼	1,300	1 1/16	Jan	1¼	Jan
Bonds—				$				
Allied Pack conv deb 6s '39	70	64	70	118,000	59	Jan	71	Jan
Certificates of deposit	55⅛	55⅛	57⅛	57,000	50⅜	Jan	60⅛	Jan
Aluminum Mfrs 7s 1925	101⅜	101⅜	101⅞	19,000	100⅛	Jan	102	Jan
7s 1933	102⅜	102⅛	102⅜	37,000	102⅛	Feb	102⅞	Jan
Amer Cotton Oil 6s 1924	9	93	93	1,000	93	Feb	93	Feb
Amer Light & Trac 6s 1925	99	99	100¾	48,000	96	Jan	100¾	Jan
Amer Tel & Tel 6s 1922	100⅜	100¼	100⅜	76,000	99⅞	Jan	100¾	Jan
6s 1924	100⅝	100⅝	101⅛	98,200	99⅞	Jan	101⅛	Jan
American Tobacco 7s 1922		101¼	101¾	3,000	101	Jan	101¾	Jan
7s 1923	102⅜	102⅛	102⅜	19,000	101⅞	Jan	102⅛	Jan
Anaconda Cop Min 7s 1929	101⅞	101⅞	101⅞	47,000	100⅛	Jan	102⅜	Jan
6% notes Series A 1929	98⅞	98⅜	99	98,000	96⅜	Jan	99⅛	Jan
Anglo-Amer Oil 7½s 1925	103⅛	103¼	103⅜	32,000	102⅜	Jan	103⅞	Jan
Armour & Co 7% notes '30	102	101⅝	102⅛	74,000	101⅛	Jan	103	Jan
Barnsdall Corp 8s 1931	98½	98½	98⅜	116,000	98	Jan	99	Jan
Beaver Board Cos 8s 1933	69	69	71	12,000	67	Jan	72	Jan
Beth Steel 7% notes 1922		100¾	100¾	3,000	99⅜	Jan	100⅞	Jan
7% notes 1923	100⅞	100½	101	113,000	100¼	Jan	101⅜	Jan
Equipment 7s 1935	101⅞	101¼	10 ⅞	144,000	100¼	Jan	101⅞	Feb
Canadian Nat Rys 7s 1935	105	105	106	13,000	105	Feb	108	Jan
Canadian Pac Ry 6s 1924		101	101¼	41,000	99¾	Jan	101⅞	Jan
Central Steel 8s w i 1941		98¼	99⅜	31,000	98¼	Jan	100¼	Jan
Chic Burl & Q 5s w i 1971		97¾	99	580,000	97¾	Jan	99	Jan
Cities Serv deb 7s Ser D '66		86	86	4,000	86	Feb	88	Jan
Col Graphophone 8s 1925	32½	29	39⅛	150,000	22⅛	Jan	40	Jan
Consol Gas N Y 7s 1922	101¼	101¼	101½	24,000	101⅛	Feb	101¾	Jan
Cons Gas E L & P Balt 7s '31		102¼	103	6,000	102⅜	Jan	103⅛	Jan
Consol Textile 8s 1941	97	97	97¼	38,000	96⅜	Jan	98⅛	Jan
Copper Exp Assn 8s 1922		99⅝	99⅝	3,000	99⅞	Jan	101¼	Jan
8% notes 1923	102	102	103	27,000	101	Jan	103	Jan
8% notes Feb 15 1924		102⅜	103	13,000	102¼	Jan	103	Jan
8% notes Feb 15 1925	103⅜	103⅜	104	32,000	103¼	Feb	104¼	Jan
Cuban Tel 1st 7½s 1941	103¼	103¼	103¾	38,000	102¼	Jan	103⅞	Jan
Cudahy Pack 7s 1923		100¼	100¼	12,000	100¼	Jan	100¾	Jan
Deere & Co 7½s 1931	95½	95½	95⅝	16,000	95⅛	Feb	96	Jan
Duquesne Light 7½s 1936	103⅜	103¼	104	8,000	103⅜	Feb	104½	Jan
Gair (Robert) Co 7s w '37	96½	96¼	96¾	12,000	96¼	Feb	96¾	Jan
Galena-Signal Oil 7s 1930		101⅜	101⅜	7,000	100⅛	Jan	102	Jan
General Asphalt 8s 1930	103¼	103¼	104	12,000	102	Jan	104¼	Jan
Goodrich (B F) Co 7s 1925	97	97	97⅛	55,000	96⅛	Jan	98⅛	Jan
Grand Trunk Ry 6½s 1936	103¼	103	103¾	50,000	102	Jan	104	Jan
Gulf Oil Corp 7s 1933	103	102⅜	103¼	58,000	102⅜	Jan	103⅜	Jan
6s 1923		100	100¼	10,000	99⅜	Jan	100¼	Jan
Heinz (H J) Co 7s 1930		104	104	36,000	103⅜	Jan	104	Jan
Hood Rubber 7% notes '36	97	95¼	97	178,000	95	Jan	98	Jan
Humble Oil & Ref 7s 1923	100⅛	100¼	100¾	82,000	99⅞	Jan	101¼	Jan
Interboro R T 7s 1921	87½	85	87½	48,000	76	Jan	88	Jan
8s J P Morgan receipts	83½	81	83¾	495,000	72	Jan	84	Jan
Kennecott Copper 7s 1930	102½	102⅜	102½	40,000	101⅛	Jan	103¼	Jan
Laclede Gas Light 7s		95¼	95⅜	16,000	95¾	Feb	97½	Jan
Libby McNeill & Libby 7s '31	99¾	99¾	99¾	14,000	99	Jan	99¾	Jan
Manitoba Power 7s 1941	90¾	90¼	90¾	28,000	89	Jan	91	Jan
Marland Oil 7½s 1921	96	96	96	1,000	96	Jan	96	Jan
Morris & Co 7½s 1930		102⅞	103	12,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s 1931		98¼	98¼	26,000	98¼	Jan	98¼	Jan
Nat Cloak & Suit 8s 1930	98½	98	99½	45,000	95	Jan	100	Jan
National Leather 8s 1925		96	96⅝	9,000	95¼	Jan	97¼	Jan
N Y N H & Hartf 4s 1922	75¾	73	76½	267,000	68¼	Jan	76¾	Jan
Ohio Cities Gas 7s 1922		100	100¼	10,000	99¼	Jan	100¾	Feb
7s 1925	99½	99½	99½	3,000	99¼	Feb	100	Jan
Philadelphia Co 6s 1944	94⅜	91¾	94½	79,000	93	Jan	95⅜	Jan
Phila Electric 6s 1941	102	101½	102	75,000	100¼	Jan	102	Feb
Phillips Petrol 7½s 1931		101½	102	13,000	101⅛	Jan	103	Jan
Procter & Gamble 7s 1923		102	102	1,000	101¼	Jan	102	Feb
Public Serv Corp 7s w i 1941	97⅛	97	97⅛	73,000	96⅜	Jan	98¼	Jan
Sears, Roebuck & Co 7s '22	100	100	100⅛	31,000	98⅜	Jan	100¼	Jan
7% ser notes Oct 15 '23	99	98¼	99	65,000	97	Jan	99¼	Jan
Shawsheen Mills 7s 1931	102½	101½	102½	21,000	101	Jan	103	Jan
Skelly Oil 7½s w i 1939	100½	100	100½	17,000	100	Jan	101	Jan
Solvay & Cie 8s 1927	102⅞	102½	103⅛	7,000	102¼	Jan	104	Jan
South Ry 6% notes 1922		99¾	100¼	21,000	99⅜	Jan	100⅛	Jan
Southw Bell Telep 7s 1925	101¼	101	101¼	90,000	100¼	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	106¼	106¼	106¼	60,000	106	Jan	108¼	Jan
7% ser gold deb 1925		104¼	105	5,000	104	Jan	105⅛	Jan
7% ser gold deb 1926	104⅛	104	104⅛	29,000	104	Jan	106	Jan
7% ser gold deb 1927	105	104⅛	105⅛	9,000	104¼	Feb	106⅛	Jan
7% ser gold deb 1928		105⅜	105⅜	6,000	105⅜	Feb	106⅜	Jan
7% ser gold deb 1929		106⅜	107	5,000	105⅜	Jan	107⅛	Jan
7% ser gold deb 1930		107⅛	108	13,000	106⅛	Jan	108	Jan
7% ser gold deb 1931	108⅛	108⅛	108⅜	3,000	108⅛	Feb	110⅜	Jan
Stewart-Warner Sp 8s 1926		101	101	1,000	100⅛	Jan	101	Feb
Sun Co 7s 1931	99⅛	99⅛	99⅛	50,000	98¼	Jan	100¼	Jan
6s 1929		91⅛	91⅛	1,000	91⅛	Feb	91⅛	Feb
Swift & Co 7s 1925	100⅛	100⅛	101⅛	66,000	100⅛	Jan	101⅛	Jan
7s Aug 15 1931	102⅛	101⅜	102⅛	68,000	101	Jan	103	Jan
Texas Co 7% equip's 1923	101	100⅛	101⅛	60,100	100⅛	Feb	102	Jan
Tidal Osage Oil 7s 1931		100	101	15,000	99⅛	Jan	101	Feb
Toledo Edison Co 7s w i 1941	105	105	105⅜	113,000	103½	Jan	105⅜	Jan
United Oil Producers 8s '31	90	90	92¼	35,000	90	Feb	97	Jan
United Rys of Hav 7½s '36	100⅛	100⅛	101	31,000	100	Jan	101⅛	Jan
Vacuum Oil 7s 1936	107⅛	107⅛	107⅛	60,000	106	Jan	107½	Jan
Warner Sug Ref 7s w 1941	96⅛	96⅛	96⅜	75,000	96½	Jan	96⅜	Jan
Western Elec conv 7s 1925	103⅛	104	108⅛	144,000	103⅛	Jan	108	Feb
Winch Repeat Arms 7½s '41	97¼	97¼	98¼	33,000	97¼	Feb	100	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	97⅛	97¼	98	167,000	97	Jan	98⅛	Jan
5s [illegible] 1945	73	72	73¼	4,800	72	Jan	73¼	Jan
§Dresden 4s		[illegible]	[illegible]	920,000	5	Feb	[illegible]	Feb
French Government—								
Seine, Dept of, 7½s 1942		90¼	90[illegible]	131,000	90	Jan	90⅛	Jan
§German Gen Elec 4½s		7½	7	20,000	7	Jan	[illegible]	Jan
§Hamburg 4½s		[illegible]	[illegible]	100,000	4	Jan	5¼	Jan
Philippine Govt 5½s 1941	105	105	105	10,000	104	Jan	105	Jan
Porto Alegre (City of) 8s '61	99¼	99	100	6,000	99	Jan	100	Jan
Russian Govt 6½s 1919		16	16½	10,000	13½	Jan	22¼	Jan
Certificates		11	16	16,000	13	Jan	21	Jan
5½s Int I F&A 1926		[illegible]	[illegible]	25,000	[illegible]	Jan	[illegible]	Jan
Switzerland Govt 5½s 1929	97¼	97	97½	220,000	95¼	Jan	97¼	Jan
§Vienna 5s		25	2[illegible]	760,000	25	Jan	[illegible]	Jan

* No par value. † Odd lots. ‡ 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. m Sales of Goodyear Tire & Rubber pref. on Jan. 18, 200 at 30¼ was an error. Should have been Cleveland Automobile.

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	*17½	17¾
Atlantic Refining 100	985	1000
Preferred 100	115½	118
Borne Scrymser Co 100	325	350
Buckeye Pipe Line Co 50	*92	94
Chesebrough Mfg new 100	180	190
Preferred new 100	109	112
Continental Oil 100	128	132
Crescent Pipe Line Co 50	*33	35
Cumberland Pipe Line 100	145	155
Eureka Pipe Line Co 100	87	90
Galena Signal Oil com 100	40	42
Preferred old 100	105	109
Preferred new 100	100	103
Illinois Pipe Line 100	168	172
Indiana Pipe Line Co 50	*89	91
International Petrol. (no par)	*14¾	15
National Transit Co 12.50	*28	29
New York Transit Co 100	155	165
Northern Pipe Line Co 100	100	103
Ohio Oil Co 25	*268	272
Penn Mex Fuel Co 25	*17	19
Prairie Oil & Gas 100	530	540
Prairie Pipe Line 100	237	240
Solar Refining 100	370	380
Southern Pipe Line Co 100	95	97
South Penn Oil 100	187	192
Southwest Pa Pipe Lines 100	63	66
Standard Oil (California) 25	*93	94
Standard Oil (Indiana) 25	*86¾	87
Standard Oil (Kansas) 100	550	570
Standard Oil (Kentucky) 100	460	470
Standard Oil (Nebraska) 100	165	175
Standard Oil of New Jer. 25	178	179
Preferred 100	114¾	115
Standard Oil of New Y'k 100	358	361
Standard Oil (Ohio) 100	380	390
Preferred 100	115	116
Swan & Finch 100	35	45
Union Tank Car Co 100	96	98
Preferred 100	103½	103¾
Vacuum Oil 100	332	336
Washington Oil 10	28	32
Other Oil Stocks		
Imperial Oil 25	*103½	104½
Magnolia Petroleum 100	155	160
Merritt Oil Corp 10	*9¼	9½
Mexican Eagle Oil 5	*16½	17½
Midwest Refining 50	*165	175
Tobacco Stocks—		
American Cigar common 100	67	72
Preferred 100	82	86
Amer Machine & Fdry 100	165	175
American Tobacco scrip	119	122
British-Amer Tobac ord £1	*12¾	13¾
Brit-Amer Tobac, bearer £1	*12¾	13¾
Conley Foil (new) no par	*11	14
Helme (Geo W) Co, com 100	180	190
Preferred 100	104	108
Imperial Tob of G B & Ire	*10¾	11¼
Johnson Tin Foil & Met 100	85	97
MacAndrews & Forbes 100	104	108
Preferred 100	92	95
Mengel Co 100	27	31
Porto Rican-Amer Tob 100	63	67
Scrip	*75	85
Reynolds (R J) Tobacco 25	*60	67
B common stock 25	*38	40
Preferred 100	107½	109½
Tobacco Prod Corp 8% scrip	*99	102
7% scrip	*99	101
Weyman-Bruton Co, com 100	175	180
Preferred 100	105	108
Young (J S) Co 100	80	90
Preferred 100	90	100
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	52	57½
6% preferred 100	81¼	----
7% preferred 100	74¼	80
Gen'l Tire & Rub, com 100	195	205
Preferred 100	85	100
Goodyear Tire & R, com 100	10½	11¼
Preferred 100	26½	27⅜
Prior pref 100	64	67
Goodyear T&R of Can pf 100	45	55
Miller Rubber 100	70	75
Preferred	88	90
Mohawk Rubber 100	95	100
Portage Rubber, com 100	----	----
Preferred 100	----	----
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*10	15
Cent Aguirre Sugar com 20	*65	66
Central Sugar Corp (no par)	*----	½
Preferred 100	----	5
Cupey Sugar common 100	50	70
Preferred 100	40	60
Fajardo Sugar 100	52	51
Federal Sugar Ref, com 100	100	105
Preferred 100	100	105
Godchaux Sug Inc (no par)	*10	15
Preferred 100	53	57
Great Western Sug, com 100	120	125
Preferred 100	90	100
Holly Sug Corp, com (no par)	*12	14
Preferred 100	39	41
Juncos Central Sugar 100	50	100
National Sugar Refining 100	108	111
Santa Cecilia Sug Corp, pf 100	17	17½
Savannah Sugar, com (no par)	*27	30
Preferred 100	73	75
West India Sug Fin, com 100	60	110
Preferred 100	75	80
Industrial & Miscellaneous		
American Brass 100	290	295
American Hardware 100	155	158
Amer Typefounders, com 100	45	48
Preferred 100	87	92
Bliss (E W) Co, new no par	*23	----
Preferred 50	*55	60
Borden Company, com 100	99½	101
Preferred 100	92	94
Celluloid Company 100	99	102
Childs Co com 100	112	116
Preferred 100	101	104
du Pont (E I) de Nem & Co 100	77	80
Debenture stock 100	70	71½
Havana Tobacco Co 100		[illegible]
Preferred 100	[illegible]	[illegible]
1st g 5s, June 1 1922 J&D		
International Salt 100	61	59
International Silver, pref 100	*93	
Lehigh Valley Coal Sales 50	68	69
Phelps Dodge Corp 100	170	180
Royal Baking Pow, com 100	91	94
Preferred 100	90	94
Singer Manufacturing 100	90	92

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99½	100¼
5s 1951 opt 1931	101	----
5½s 1951 opt 1931	103½	104¼
RR. Equipments—*Per Ct. Basis.*		
Atch Topeka & Santa Fe 6s	5.70	5.40
Atlantic Coast Line 6s & 6½s	5.80	5.60
Baltimore & Ohio 4½s & 6s	6.15	5.75
Buff Roch & Pittsb 4s & 4½s	5.65	5.25
Equipment 6s	5.85	5.60
Canadian Pacific 4½s & 6s	5.87	5.60
Caro Clinchfield & Ohio 5s	7.00	6.10
Central of Georgia 4½s	6.45	5.75
Central RR of N J 6s	5.70	5.40
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	5.75	5.50
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.12	5.75
Chic St Louis & N O 5s	6.00	5.65
Chicago & N W 4½s	5.85	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	5.55
Hocking Valley 4½s, 5s & 6s	6.20	5.75
Illinois Central 4½s, 5s & 6s	5.85	5.60
Equipment 7s & 6½s	5.75	5.50
Kanawha & Mich 4½s, 6s	5.85	5.60
Louisville & Nashville 6s	5.85	5.60
Equipment 6s & 6½s	5.80	5.50
Michigan Central 5s, 6s	5.87	5.60
Minn St P & S S M 4½s & 5s	6.15	5.75
Equipment 6½s & 7s	6.20	5.85
Missouri Kansas & Texas 5s	6.50	6.00
Missouri Pacific 5s	6.50	6.00
Equipment 6s & 6½s	6.25	5.80
Mobile & Ohio 4½s, 5s	6.20	5.75
New York Cent 4½s, 5s	5.85	5.50
Equipment 6s & 7s	5.87	5.60
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	5.75	5.60
Equipment 6s	5.80	5.60
Northern Pacific 7s	5.85	5.60
Pacific Fruit Express 7s	5.75	5.70
Pennsylvania RR 4s & 4½s	5.85	5.60
Equipment 6s	5.95	5.60
Pittsb. & Lake Erie 6s & 6½s	5.87	5.60
Reading Co 4½s	5.85	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s	6.50	6.00
Southern Pacific Co 4½s	5.75	5.60
Equipment 7s	5.70	5.60
Southern Railway 4½s, 5s & 6s	6.15	5.75
Toledo & Ohio Central 4s	6.10	5.75
Union Pacific 7s	5.75	5.40
Virginian Ry 6s	6.15	5.65
Public Utilities		
Amer Gas & Elec, com 50	*134	136
Preferred 50	*42½	44
Amer Lt & Trac, com 100	112	114
Preferred 100	91	94
Amer Power & Lt, com 100	78	80
Preferred 100	84½	87
Amer Public Util, com 100	7	10
Preferred 100	22	28
Carolina Pow & Lt, com 100	32	35
Cities Service Co, com 100	171	172
Preferred 100	54⅞	55¼
Colorado Power, com 100	9½	10½
Preferred 100	83	85
Com'w'th Pow, Ry & Lt 100	15½	17½
Preferred 100	42	44
Elec Bond & Share, pref 100	90½	93
Federal Light & Traction 100	13	15
Preferred 100	78	80
Mississippi Riv Pow, com 100	17⅜	17½
Preferred 100	75¼	76¼
First Mtge 5s, 1951 J&J	89	90
S f g deb 7s 1935 M&N	99	101
Northern Ohio Elec (no par)	5	6
Preferred 100	17	20
North'n States Pow, com 100	87	89
Preferred 100	88	90
North Texas Elec Co, com 100	79	82
Preferred 100	80	83
Pacific Gas & El, 1st pref 100	88	89
Puget Sound Pow & Lt 100	31	33
Preferred 100	92	94
Gen m 7½s 1941 M&N	104	106
Republic Ry & Light 100	8¾	9½
Preferred 100	30	32
South Calif Edison, com 100	95½	97
Preferred 100	108	111
Standard Gas & El (Del) 50	*13	14
Preferred 50	*41½	42½
Tennessee Ry, L & P, com 100	¾	1½
Preferred 100	9¼	10¼
United Lt & Rys, com 100	37	39
1st preferred 100	73½	75
Western Power Corp 100	30	32
Preferred 100	77½	79½
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924 M&S2	92¾	93½
Amer Tel & Tel 6s 1924 F&A	101⅝	100⅞
6% notes 1922 A&O	100⅜	100½
Amer Tob 7% notes '22 M&N	101¼	101½
7% notes 1923 M&N	102¼	102¾
Anaconda Cop Min 6s '29 J&J	9[illegible]⅝	98⅝
7s 1929 Series B J&J	101⅝	101⅞
Anglo-Amer Oil 7½s '25 A&O	103½	103¾
Arm'r & Co 7s July 15 '30 J&J15	102	102½
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 7% July 15 '23 J&J15	100⅝	101
Canadian Pac 6s 1924 M&S2	101	101⅛
Federal Sug Ref 6s 1924 M&N	98¼	98¾
Goodrich (B F) Co 7s '25 A&O	97	97¼
Hocking Valley 6s 1924 M&S	98¼	98⅝
Interboro R T 7s 1921 M&S	83	84
K C Term Ry 6s '23 M&N15	100⅛	100⅝
6½s July 1931 J&J	102	103
Laclede Gas 7s Jan 1929 F&A	95	95½
Lehigh Pow Sec 6s 1927 F&A	84¼	85½
Pub Ser Corp N J 7s '22 M&S	[illegible]	[illegible]
Sloss Sheff S & I 6s '29 F&A	91	92
Southern Ry 6s 1922 M&S	100	100⅛
Swift & Co 7s '25 A&O15	100¾	101
7% notes Aug 15 1931	101⅝	102¼
Texas Co 7s 1923 M&S	101	101¼
U S Rubber 7½s 1930 F&A	104	104¼
Utah Sec Corp 6s '22 M&S15	98½	99½
West Elec conv 7s 1925 A&O	105½	10[illegible]

* 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
Amer Ry Express	December	14624283	21001807	160035162	154749712
Ann Arbor	3d wk Jan	86,769	97,050	244,515	335,503
Atch Topeka & S Fe	December	13645282	18550944	189217520	215444414
Gulf Colo & S Fe	November	2,220,272	2,931,188	27,276,814	24,858,806
Panhandle S Fe	December	681,722	814,502	9,531,957	9,355,874
Atlanta Birm & Atl	December	306,200	447,305	3,201,634	5,829,849
Atlanta & West Pt	November	196,974	248,202	2,299,018	2,772,045
Atlantic City	December	236,747	245,462	4,615,848	4,667,067
Atlantic Coast Line	December	6,075,617	8,067,545	66,552,681	74,121,937
Baltimore & Ohio	November	15901094	23280352	183117810	210869619
B & O Chic Term	December	208,890	255,106	2,628,783	2,318,294
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	December	436,432	472,868	5,495,789	4,704,324
Bessemer & L Erie	December	697,074	1,260,641	13,534,011	15,883,839
Bingham & Garfield	December	11,380	32,421	178,322	1,399,493
Boston & Maine	December	6,141,592	7,199,958	78,289,750	86,652,744
Bklyn E D Term	December	107,059	105,088	1,318,072	1,193,520
Buff Roch & Pittsb	3d wk Jan	263,128	357,949	791,793	1,073,848
Buffalo & Susq	December	163,773	296,385	2,052,732	3,107,467
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	December	1,605,673	1,943,798	22,185,359	25,082,290
Central RR of N J	December	4,136,735	4,961,689	52,660,997	51,989,303
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	December	255,304	301,277	3,276,543	3,504,899
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	December	13315581	15271910	168643539	185270768
Chicago & East Ill	December	2,020,893	3,087,976	27,099,146	31,307,447
Chicago Great West	November	1,955,118	2,162,164	22,586,248	21,802,409
Chic Ind & Louisv	December	1,210,256	1,337,949	15,162,870	15,952,553
Chicago Junction	December	439,973	395,634	5,261,832	3,614,122
Chic Milw & St Paul	December	11347782	13106676	146765766	168158734
Chic & North West	December	10578608	13098752	144775476	165692399
Chic Peoria & St L	December	197,358	236,828	2,113,416	2,776,278
Chic R I & Pacific	December	10000258	11879492	139272023	142026152
Chic R I & Gulf	December	469,930	692,509	7,510,255	6,883,934
Chic St P M & Om	November	2,247,142	2,955,413	25,914,370	29,315,270
Cinc Ind & Western	December	321,534	388,643	3,716,572	4,512,465
Colo & Southern	3d wk Jan	418,200	599,810	1,167,910	1,689,955
Ft W & Den City	December	828,039	1,298,737	11,334,956	13,149,248
Trin & Brazos Val	November	464,646	273,206	3,040,232	1,963,354
Wichita Valley	December	127,004	194,086	1,723,109	1,838,144
Cumb Val & Martin	November	95,466	95,970	1,256,896	811,590
Delaware & Hudson	December	3,730,725	4,757,831	45,718,029	45,289,014
Del Lack & Western	December	6,619,954	8,484,847	86,243,394	83,593,315
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	December	125,471	146,485	1,972,441	2,077,931
Detroit Tol & Iront	November	681,052	481,032	6,634,658	4,711,939
Det & Tol Shore L	December	231,669	247,489	2,807,447	2,385,942
Dul & Iron Range	December	96,507	157,411	4,972,514	11,075,952
Dul Missabe & Nor	December	135,510	258,711	12,374,949	19,623,476
Dul Sou Sh & Atl	3d wk Jan	64,619	90,068	198,165	269,160
Duluth Winn & Pac	November	180,919	251,586	2,169,652	2,284,598
East St Louis Conn	December	116,734	154,400	1,598,645	1,512,565
Eastern S S Lines	December	255,725	182,046	5,207,441	4,661,355
Elgin Joliet & East	December	1,591,021	2,663,893	19,334,942	25,689,586
El Paso & Sou West	December	787,030	1,293,510	10,910,087	14,872,614
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	124,798	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	December	135,837	213,009	1,773,094	2,045,504
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	1,755,834	1,907,473	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	December	7,675,481	9,778,045	101317204	124897865
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	December	229,921	247,176	2,852,960	3,061,128
Hocking Valley	November	1,142,583	1,849,730	13,222,248	15,551,771
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor	December	1,192,146	2,066,455	17,639,782	19,514,092
Internat Ry of Me	December	310,737	390,330	2,808,902	2,890,171
Kan City Mex & Or	December	113,776	164,843	1,789,643	1,714,891
K C Mex & O of Tex	December	165,009	247,173	2,199,355	2,001,506
Kansas City South	December	1,419,918	1,810,488	19,609,283	19,762,433
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	December	210,705	314,847	2,330,969	2,803,056
Lake Sup & Ishpem	December	7,259	11,459	411,615	1,659,705
Lake Term Ry	December	92,001	168,911	1,201,902	1,449,021
Lehigh & Hud River	December	255,917	315,335	3,242,290	3,177,571
Lehigh & New Eng	December	368,712	514,155	4,866,692	4,820,406
Lehigh Valley	December	5,317,267	7,275,295	74,929,913	75,223,862
Los Ang & Salt Lake	November	1,602,751	1,876,113	18,105,921	18,747,862
Louisiana & Arkan	December	246,212	400,291	3,380,764	4,295,053
Louisiana Ry & Nav	November	272,918	411,568	3,615,415	3,918,131
Louisville & Nashv	December	8,405,120	11343873	117149124	127958737
Louisv Hend & St L	November	216,533	281,836	2,641,457	2,895,817
Maine Central	December	1,517,535	1,893,682	30,590,064	21,357,508
Midland Valley	December	346,217	497,382	4,462,758	5,191,843
Mineral Range	3d wk Jan	3,162	9,898	8,657	29,599
Minneap & St Louis	3th wk Jan	321,529	390,933	852,287	1,113,475
Minn St P & S S M	December	3,108,623	3,849,697	42,938,421	49,162,796
Mississippi Central	December	117,469	74,655	1,198,143	1,047,364
Mo & North Arkan	November	815	1,201,550	662,473	1,931,235

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	December	7,725,256	10653227	109745072	118721428
Mobile & Ohio	3d wk Jan	312,047	364,095	889,188	1,095,771
Columbus & Gr	December	153,409	198,812	1,594,291	1,881,560
Monongahela Conn	December	96,876	139,936	824,143	2,944,586
Montour	December	89,401	163,331	1,408,939	1,677,351
Nashv Chatt & St L	December	1,542,897	2,001,850	20,924,603	24,481,634
Nevada-Calif-Ore	3d wk Jan	4,747	5,826	12,084	17,480
Nevada Northern	November	33,044	81,218	323,944	1,511,694
Newburgh & Sou Sh	December	164,011	234,420	1,496,821	1,920,237
New Orl Great Nor	December	190,996	202,782	2,546,145	2,670,578
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	December	26340887	32010481	322538217	372961666
Ind Harbor Belt	December	683,384	736,449	9,034,538	9,615,785
Lake Erie & West	December	662,712	1,022,632	9,061,493	11,970,927
Michigan Central	December	5,857,005	6,797,693	72,911,852	87,790,799
Clev C C & St L	December	6,030,609	7,435,118	79,793,593	88,862,078
Cincinnati North	November	295,836	301,762	3,544,656	3,366,282
Pitts & Lake Erie	December	1,908,146	3,604,822	23,226,059	35,740,951
Tol & Ohio Cent	December	710,145	1,346,089	10,711,986	13,548,570
Kanawha & Mich	December	283,341	465,351	4,785,161	5,404,656
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	December	9,899,414	10309563	116405233	123512310
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	December	680,846	631,099	8,056,795	7,750,826
Norfolk & Western	December	7,218,894	8,440,933	80,760,590	88,489,355
Northern Pacific	December	7,500,813	9,099,880	94,538,059	113084408
Northwestern Pac	December	569,462	526,365	8,609,732	7,850,607
Pennsylv RR	November	42043790	58164188	460692166	516561471
Balt Ches & Atl	December	101,513	133,588	1,606,419	1,672,960
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	December	2,009,384	1,931,299	28,720,911	25,797,110
Mary Del & Va	December	89,386	107,828	1,251,171	1,338,518
Monongahela	December	387,323	622,845	4,394,105	4,676,500
N Y Phila & Norf	November	529,990	731,581	5,776,641	7,412,857
Tol Peor & West	December	163,434	159,053	1,692,410	2,090,667
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	89,647,693	100586945
Pennsylvania Syst	November	55960543	75243486	611764658	673897625
Peoria & Pekin Un	December	148,601	164,082	1,696,110	1,674,010
Pere Marquette	December	2,644,110	3,022,102	38,161,240	40,372,815
Perkiomen	December	109,385	124,461	1,285,803	1,272,285
Phila & Reading	December	6,825,184	9,992,766	84,924,227	94,819,755
Pittsb & Shawmut	November	122,231	191,220	1,182,147	1,634,816
Pittsb & West Va	November	192,637	281,240	1,850,822	2,335,878
Port Reading	December	162,956	274,309	2,236,444	1,954,470
Quincy Om & K C	December	96,389	125,875	1,306,820	1,366,645
Rich Fred & Potom	December	871,662	1,036,048	10,002,075	11,049,884
Rutland	December	437,797	531,265	5,811,556	5,979,621
St Jos & Grand Isl	November	257,337	309,190	3,104,965	3,158,785
St Louis San Fran	December	6,157,005	8,313,595	81,851,289	93,743,863
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	December	81,005	129,542	1,111,430	1,392,581
San Ant & Aran Pass	December	480,723	558,623	6,322,114	6,042,948
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	December	20222070	25005245	269494365	282269504
Atlantic S S 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	December	828,93	21,045,01	39,542,224	11,588,805
Cin N O & Tex P	December	1,366,412	1,741,727	17,170,444	20,888,559
Georgia Sou & Fla	December	464,145	463,159	4,586,771	5,330,811
New Orl & Nor E	December	497,999	661,428	6,329,587	7,728,116
Northern Ala	December	98,557	119,217	908,335	1,501,881
Spokane Internat	December	96,212	153,458	1,300,060	1,566,775
Spok Portl & Seattle	December	663,319	1,052,047	1,959,290	9,449,743
Staten Island R T	December	181,749	202,745	2,511,467	2,417,058
Tenn Ala & Georgia	3d wk Jan	1,603	2,302	5,041	5,584
Tennessee Central	December	168,578	222,514	2,338,815	2,926,860
Ter RR Assn of St L	December	370,148	281,159	4,527,866	4,649,623
St L Mer Bdge T	December	291,988	400,644	3,658,660	4,365,491
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	December	105,513	102,673	1,713,501	1,486,612
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 R R & N	November	2,534,305	2,892,123	27,331,840	30,568,636
Union RR (Penn)	December	702,817	1,049,066	9,435,212	10,977,141
Utah	December	97,644	191,165	1,213,535	2,009,520
Vicks Shreve & Pac	November	347,023	384,748	3,814,177	4,254,466
Virginian Railroad	December	1,165,946	1,718,095	18,024,357	18,158,853
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland	3d wk Jan	375,682	405,661	940,321	1,156,389
Western Pacific	December	775,210	778,109	12,100,611	15,612,842
Western Ry of Ala	November	199,451	226,765	2,329,207	2,552,036
Wheel & Lake Erie	December	938,199	1,556,714	14,770,707	17,952,257
Wichita Falls & N W	November	197,723	210,443	2,577,006	2,449,694
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week 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 (20 roads)	11,726,774	13,906,660	—2,179,886	15.67

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 20 roads and shows 15.67% decrease in the aggregate over the same week last year.

Third Week of January.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
11 roads reported last week	10,450,462	12,305,112	------	1,854,650
Ann Arbor	86,770	97,050	------	10,280
Colorado & Southern	418,200	599,810	------	181,610
Duluth South Shore & Atlantic	64,619	90,068	------	25,449
Mineral Range	3,162	9,898	------	6,736
Minneapolis & St Louis	321,529	390,933	------	69,404
Iowa Central				
Nevada-California-Oregon	4,747	5,826	------	1,079
Tennessee Alabama & Georgia	1,603	2,302	------	699
Western Maryland	375,682	405,661	------	29,979
Total (20 roads)	11,726,774	13,903,660	------	2,179,886
Net decrease (15.67%)	--------	--------	------	------

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.
	$	$	$	$	$	$
American Railway Express Co—						
October	14,624,283	21,001,807	401,615	480,540	201,859	269,125
From Jan 1	160035,162	154749,712	3,541,733	—40,026,935	1,680,783	—41,821,394
Ann Arbor—						
December	430,332	570,558	128,143	115,574	90,168	98,074
From Jan 1	5,139,215	5,385,992	920,404	432,331	663,679	181,966
Atchison Topeka & Santa Fe—						
December	13,645,282	18,550,944	2,643,518	1,945,605	1,593,847	1,011,092
From Jan 1	189217,520	215444,414	58,443,353	37,352,017	44,693,067	26,177,862
Panhandle Santa Fe—						
December	681,722	814,502	—22,860	—111,469	—72,505	—31,503
From Jan 1	9,531,957	9,355,874	2,533,718	—577,062	2,256,787	—748,977
Atlanta Birm & Atlantic—						
December	306,200	474,305	—116,628	—61,812	—145,871	—108,088
From Jan 1	3,201,634	5,829,849	—1,459,030	—1,096,238	—1,697,428	—1,335,515
Atlantic City—						
December	236,747	245,462	—28,092	—131,049	—47,434	—146,799
From Jan 1	4,615,848	4,667,067	669,999	434,085	441,176	255,711
Atlantic Coast Line—						
December	6,075,617	8,067,545	1,087,234	2,201,137	812,388	1,943,475
From Jan 1	66,552,681	74,121,937	7,897,097	5,128,074	4,725,768	1,758,308
Balt & Ohio Chic Terminal—						
December	208,890	255,106	—72,448	—33,421	—110,806	—65,372
From Jan 1	2,628,783	2,318,294	—161,972	—1,132,665	—621,124	—1,512,797
Belt Ry of Chicago—						
December	436,432	472,868	132,014	69,581	98,763	44,814
From Jan 1	5,495,789	4,704,324	1,467,029	185,659	1,126,708	—122,777
Bessemer & Lake Erie—						
December	697,074	1,260,641	255,587	121,797	222,226	—1,058,367
From Jan 1	13,534,011	15,883,839	2,234,634	3,357,151	1,830,073	2,004,047
Bingham & Garfield—						
December	11,380	32,421	—24,162	—9,456	—31,850	—52,955
From Jan 1	178,322	1,399,493	—266,618	293,363	—342,280	171,718
Boston & Maine—						
December	6,141,592	7,199,958	------	------	415,794	162,823
From Jan 1	75,289,750	86,652,744	------	------	1,780,528	—7,385,901
Brooklyn E D Terminal—						
December	107,059	105,088	33,799	23,479	27,505	17,129
From Jan 1	1,318,072	1,193,520	401,862	—82,453	325,946	—157,321
Buffalo Rochester & Pittsburgh—						
December	1,239,678	2,095,715	174,368	318,842	176,539	—19,187
From Jan 1	14,399,526	21,733,723	482,494	606,100	133,146	—117,622
Buffalo & Susquehanna—						
December	163,773	296,385	—5,787	19,857	—2,954	21,591
From Jan 1	2,052,732	3,107,467	—298,982	—167,310	—332,529	—259,551
Canadian Pacific—						
December	15,756,923	20,604,167	1,917,781	2,222,072	------	------
From Jan 1	193,021,854	216641,349	34,201,740	33,153,044	------	------
Central of Georgia—						
December	1,605,673	1,943,798	130,129	—505,830	88,552	—503,038
From Jan 1	22,185,359	25,082,290	2,151,803	—651,078	1,230,732	—1,587,014
Central RR of New Jersey—						
December	4,136,735	4,901,680	—23,273	—1,072,978	—111,732	—1,434,581
From Jan 1	52,660,997	51,989,303	9,039,301	—3,022,972	6,206,015	—6,467,942
Charleston & West Caro—						
December	275,304	301,277	—17,941	13,794	—39,428	—14,438
From Jan 1	3,276,543	3,564,899	—143,355	—297,433	—247,460	—453,625
Chicago Burlington & Quincy—						
December	13,315,581	15,271,910	2,731,215	—499,996	1,988,429	—1,502,523
From Jan 1	165,643,539	185270,768	40,227,194	21,253,380	30,430,729	12,355,720
Chicago & Eastern Illinois—						
December	2,020,893	3,087,976	289,251	235,563	169,096	159,831
From Jan 1	27,099,146	31,307,447	3,154,741	1,543,997	1,938,681	418,590
Chicago Ind & Louisville—						
December	1,210,256	1,337,949	383,021	85,865	320,569	37,156
From Jan 1	15,162,870	15,952,553	2,972,206	712,600	2,231,206	125,528
Chicago Junction—						
December	439,973	295,634	214,159	—12,114	188,599	—17,096
From Jan 1	5,261,832	3,614,122	1,640,435	—1,551,034	1,192,031	—1,604,710
Chicago Milw & St Paul—						
December	11,347,782	13,106,676	1,206,849	1,109,622	447,252	631,853
From Jan 1	146,765,766	168158,734	18,804,764	3,367,809	9,763,129	—8,024,971
Chicago & North Western—						
December	10,578,608	13,098,752	—92,345	463,731	—498,570	—165,605
From Jan 1	144,776,176	165692,399	15,684,018	8,582,199	7,201,883	—167,115
Chicago Peoria & St Louis—						
December	197,358	236,828	—51,918	—60,743	—65,337	—72,704
From Jan 1	2,113,416	2,776,278	—353,346	—498,334	—483,642	—586,600
Chicago Rock Island & Pacific—						
December	10,060,258	11,879,192	1,776,630	1,346,393	1,428,143	851,783
From Jan 1	139272,023	142026,152	------	------	20,634,009	4,856,555
Chicago R I & Gulf—						
December	169,930	692,509	8,737	151,541	9,276	143,710
From Jan 1	7,510,255	6,884,031	1,732,427	1,052,985	1,601,754	872,682
Cincinnati Ind & Western—						
December	321,641	388,643	19,161	—2,773	11,770	—16,413
From Jan 1	3,716,572	4,512,465	—431,561	—498,320	—585,020	—709,767
Colorado & Southern—						
December	1,923,230	1,790,870	46,925	961,230	43,892	738,638
From Jan 1	14,223,220	16,224,951	2,609,440	3,661,117	1,042,715	2,768,628
Fort Worth & Denver City—						
December	828,019	1,296,737	164,804	196,290	146,099	45,018
From Jan 1	11,334,956	14,119,248	3,822,761	1,661,976	3,444,088	1,262,207
Wichita Valley—						
December	127,004	191,086	37,861	32,921	34,951	22,896
From Jan 1	1,724,109	1,348,144	625,123	396,109	554,650	415,159
Delaware & Hudson—						
December	3,779,725	4,757,831	220,044	919,190	193,134	425,019
From Jan 1	45,718,029	45,289,014	7,042,658	3,274,713	6,042,712	2,107,095
Delaware Lack & Western—						
December	6,619,954	8,484,847	906,788	2,557,924	—95,512	2,701,035
From Jan 1	86,243,394	83,593,315	17,865,874	9,125,895	12,516,049	4,563,823
Detroit & Mackinac—						
December	125,471	146,485	14,733	—96,116	3,732	—105,506
From Jan 1	1,972,441	2,077,931	206,309	—147,989	68,217	—281,016
Detroit & Toledo Shore Line—						
December	231,669	247,489	39,848	111,516	25,848	101,516
From Jan 1	2,807,447	2,385,942	1,101,645	652,076	915,573	502,292
Duluth & Iron Range—						
December	96,507	157,411	—240,568	—307,465	—224,025	—1,352,526
From Jan 1	4,992,574	11,075,952	602,969	4,675,222	303,788	3,057,625
Duluth Missabe & Northern—						
December	135,510	258,711	—318,784	—494,244	—433,039	—3,385,747
From Jan 1	12,374,949	19,623,476	5,063,338	9,745,222	3,682,576	5,839,102
East St Louis Connecting—						
December	116,734	154,400	34,368	—19,075	1,714	—21,939
From Jan 1	1,598,645	1,512,565	508,442	—215,360	444,569	—246,878
Eastern Steamship Lines—						
December	255,725	182,046	—26,669	—47,091	—180,881	—70,664
From Jan 1	5,207,441	4,661,355	1,099,524	287,476	698,803	50
Elgin Joliet & Eastern—						
December	1,591,021	2,663,893	606,362	872,427	609,674	731,277
From Jan 1	19,334,942	25,689,586	5,721,903	6,583,720	4,753,338	5,860,638
Ft Smith & Western—						
December	135,837	213,009	15,716	—12,527	8,429	—18,904
From Jan 1	1,773,094	2,045,504	70,510	84,778	2,427	21,524
Great Northern System—						
December	7,675,487	9,778,045	1,736,171	968,231	1,216,730	229,383
From Jan 1	101317204	124897865	30,820,291	10,950,751	12,480,988	869,535
Gulf & Ship Island—						
December	229,921	247,176	51,042	—6,689	56,505	—4,753
From Jan 1	2,852,960	3,061,128	511,473	—166,911	297,410	—440,363
International & Great Northern—						
December	1,192,146	2,066,455	93,579	262,049	50,138	231,844
From Jan 1	17,639,782	19,514,092	1,384,835	—523,953	920,087	—895,932
International Ry in Maine—						
December	310,737	390,330	89,545	28,654	63,470	6,494
From Jan 1	2,808,902	2,890,171	209,924	—552,521	6,849	—718,781
Kansas City Mex & Orient—						
December	113,776	164,843	—38,235	4,108	—46,778	—7,411
From Jan 1	1,789,643	1,714,891	—202,539	—689,114	—299,554	—785,397
Kansas City Mex & Or of Texas—						
December	165,009	247,173	—1,509	59,040	—5,456	63,233
From Jan 1	2,199,355	2,001,506	—261,220	—632,175	—332,842	—698,057
Kansas City Southern—						
December	1,419,918	1,810,488	164,845	434,951	67,937	361,277
From Jan 1	19,609,283	19,762,433	5,008,986	3,578,201	4,007,802	2,723,072
Kansas Oklahoma & Gulf—						
December	210,705	314,847	53,216	36,070	43,257	21,375
From Jan 1	2,330,969	2,803,056	207,651	—85,990	97,606	—210,451
Lake Superior & Ishpeming—						
December	7,259	11,459	—29,086	—42,301	—34,445	—234,171
From Jan 1	411,615	1,659,705	—143,947	735,709	—209,210	480,742
Lake Terminal Ry—						
December	92,001	168,911	41,594	24,136	10,427	15,815
From Jan 1	1,201,902	1,449,021	213,908	—109,581	114,581	—182,222
Lehigh & Hudson River—						
December	255,917	315,335	9,308	90,049	—2,337	81,419
From Jan 1	3,242,290	3,177,571	812,447	402,029	667,136	278,120
Lehigh & New England—						
December	368,712	514,155	44,736	156,667	22,666	100,089
From Jan 1	4,866,692	4,820,406	1,070,951	899,262	844,514	671,487
Lehigh Valley RR—						
December	5,317,267	7,275,295	918,570	119,465	769,628	4,643
From Jan 1	74,929,913	75,223,862	7,399,899	—5,091,234	5,434,671	—7,409,231
Louisiana & Arkansas—						
December	246,212	400,291	29,348	95,138	1,343	53,699
From Jan 1	3,380,764	4,295,053	651,854	953,403	422,187	724,730
Louisville & Nashville—						
December	8,405,120	11,343,873	------	------	—403,744	668,903
From Jan 1	117149,124	127958,737	------	------	4,016,531	1,249,748
Maine Central—						
December	1,517,535	1,893,682	—14,518	—259,144	—120,859	—363,417
From Jan 1	20,590,064	21,357,508	1,056,712	—1,317,615	—210,179	—2,485,330
Midland Valley—						
December	346,217	497,382	109,292	109,130	158,462	72,536
From Jan 1	4,462,758	5,191,843	1,055,957	904,158	979,624	785,066
Minneapolis & St Louis—						
December	1,171,238	1,565,152	241,401	125,740	200,592	61,033
From Jan 1	16,171,727	17,137,677	1,297,893	—665,085	485,299	—1,405,005
Minn St Paul & Sault Ste Marie—						
December	3,108,623	3,849,697	179,924	—173,129	46,370	—528,733
From Jan 1	42,938,421	49,162,796	3,494,827	4,554,453	659,607	763,346
Mississippi Central—						
December	117,469	74,655	151	—32,521	—3,480	—52,628
From Jan 1	1,198,143	1,017,364	—2,632	—463,995	—77,841	—534,487
Missouri Pacific—						
December	7,725,256	10,653,227	------	------	136,361	1,464,184
From Jan 1	109745,072	118,721428	------	------	13,364,877	—705,371
Mobile & Ohio—						
December	1,505,323	1,589,053	214,420	—178,873	187,633	—227,896
From Jan 1	18,190,178	18,796,153	2,065,650	—1,076,643	1,325,983	—1,779,135
Columbus & Greenville—						
December	153,409	198,812	44,113	21,445	51,258	10,445
From Jan 1	1,594,291	1,881,500	40,801	—349,739	—83,275	—466,956
Monongahela—						
December	387,233	622,845	150,629	300,620	133,129	277,612
From Jan 1	4,394,105	4,670,500	1,385,585	752,142	1,285,579	662,204
Monongahela Connecting—						
December	96,870	139,936	7,392	—689	5,936	50,087
From Jan 1	824,143	2,944,580	16,709	578,761	—4,477	480,184
Montour—						
December	89,401	163,331	679	—10,724	—2,023	—13,663
From Jan 1	1,408,939	1,677,351	6,797	—35,805	—32,485	—65,999
Nashville Chattanooga & St L—						
December	1,542,897	2,001,850	—235,036	16,355	—275,252	—58,651
From Jan 1	20,921,603	24,481,034	1,317,326	16,129	758,039	605,453
Newburgh & South Shore—						
December	161,011	214,420	76,335	44,008	51,969	17,680
From Jan 1	1,496,821	1,920,[illegible]	343,398	72,818	198,331	—52,015
New Orleans Great Northern—						
December	190,998	202,782	—30,338	—127,866	—41,881	—175,778
From Jan 1	2,546,145	2,670,678	236,105	—156,457	44,771	—319,817
New York Central—						
December	26,340,887	32,010,481	12,405,001	2,030,594	11,224,280	181,582
From Jan 1	322538217	372061666	74,357,224	22,084,119	61,858,007	6,047,001
Indiana Harbor Belt—						
December	684,484	736,449	1,223,622	—192,917	1,197,221	—193,634
From Jan 1	9,041,538	9,615,785	3,053,466	—1,670,[illegible]	2,782,187	—1,800,511
Lake Erie & Western—						
December	652,712	1,022,632	301,938	66,240	250,846	54,099
From Jan 1	9,061,193	11,970,927	[illegible]	724,443	327,674	130,298
Michigan Central—						
December	5,857,005	6,797,693	4,132,301	690,636	2,050,643	290,570
From Jan 1	72,411,852	87,790,709	[illegible]	10,650,240	15,625,778	7,719,905
Cleve Cin Chic & St Louis—						
December	6,040,609	7,435,118	3,190,017	1,322,981	3,084,830	638,012
From Jan 1	79,794,591	88,862,078	15,487,471	14,226,809	11,398,700	10,659,917

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
New York Central—*Concluded.*						
Pittsburgh & Lake Erie—						
December	1,908,146	3,604,822	1,065,643	556,785	2,278,092	—371,764
From Jan 1	23,226,059	35,740,951	2,885,623	2,231,677	1,682,355	—906,456
Toledo & Ohio Central—						
December	710,145	1,346,089	584,951	308,889	528,303	141,331
From Jan 1	10,711,986	13,548,570	2,286,689	1,542,921	1,591,223	911,840
Kanawha & Michigan—						
December	283,341	465,351	—7,236	24,655	39,712	—45,048
From Jan 1	4,785,161	5,404,656	435,534	78,344	115,143	—343,427
N Y Chicago & St Louis—						
December	2,245,052	3,117,873	579,648	457,174	350,579	245,191
From Jan 1	27,030,664	28,655,548	6,417,071	5,368,360	4,592,717	3,721,725
N Y N H & Hartford—						
December	9,899,414	10,309,563	------	------	1,309,129	—1,012,863
From Jan 1	116405,233	123512,310	------	------	5,513,942	—7,349,936
Norfolk Southern—						
December	680,846	631,099	181,310	—60,286	170,632	—86,416
From Jan 1	8,056,795	7,750,826	1,304,286	—523,253	937,852	—776,293
Northern Pacific—						
December	7,500,813	9,099,880	2,436,245	1,298,432	1,634,776	585,705
From Jan 1	94,538,059	113084408	16,907,192	12,000,534	7,875,176	1,973,379
Northwestern Pacific—						
December	569,462	526,365	42,986	—63,904	—13,421	—88,055
From Jan 1	8,609,732	7,850,607	2,244,268	1,447,679	1,760,435	1,109,447
Pennsylvania—						
Balt Ches & Atlantic—						
December	101,513	133,588	—20,266	4,103	—20,630	4,103
From Jan 1	1,606,419	1,672,960	101,878	—133,226	55,898	—180,531
Long Island—						
December	2,009,384	1,931,299	70,827	—229,513	—80,197	—285,922
From Jan 1	28,720,911	25,797,110	5,538,926	535,210	3,969,289	—777,656
Maryland Del & Virginia—						
December	89,386	107,828	—22,401	—50,206	—21,714	—50,512
From Jan 1	1,251,171	1,338,518	—33,728	—258,116	—58,244	—285,792
Toledo Peoria & Western—						
December	163,434	159,053	57,589	—161,863	50,047	—190,363
From Jan 1	1,692,410	2,090,667	—208,570	—350,753	—326,227	—472,753
Peoria Union & Pekin Union—						
December	148,601	164,082	55,160	—13,599	43,456	—30,755
From Jan 1	1,696,110	1,674,010	144,216	—312,435	—28,690	—434,091
Pere Marquette—						
December	2,644,110	3,022,102	333,877	264,869	235,356	159,706
From Jan 1	38,161,240	40,372,815	7,881,666	3,640,859	6,279,369	2,581,264
Perkiomen—						
December	109,385	124,461	54,174	66,107	69,101	63,035
From Jan 1	1,285,803	1,272,285	619,952	581,441	550,540	548,673
Philadelphia & Reading—						
December	6,825,184	9,992,766	2,255,868	1,120,029	2,612,745	887,968
From Jan 1	84,924,227	94,819,755	16,562,919	5,333,516	14,820,302	2,796,665
Port Reading—						
December	162,956	274,309	74,819	143,142	74,379	132,045
From Jan 1	2,236,444	1,954,470	1,028,385	436,426	875,106	329,412
Quincy Omaha & Kansas City—						
December	96,389	125,875	—37,171	—63,137	—35,548	—67,390
From Jan 1	1,306,820	1,366,645	—101,528	—365,431	—141,511	—414,968
Richmond Fred & Potomac—						
December	871,662	1,036,048	187,739	142,517	172,817	21,658
From Jan 1	10,002,075	11,049,884	2,143,071	2,614,828	1,740,930	2,151,029
Rutland—						
December	437,797	531,265	83,493	40,852	47,994	—14,551
From Jan 1	5,811,556	5,979,621	607,849	—176,221	308,914	—474,316
St Louis-San Francisco—						
December	6,157,005	8,313,595	1,134,367	—52,835	950,759	—729,486
From Jan 1	81,851,289	93,743,863	21,674,704	12,430,205	18,078,976	8,989,469
St Louis-San Francisco System—						
December	6,501,767	------	1,265,495	------	1,317,771	------
From Jan 1	85,812,595	------	21,767,222	------	17,680,986	------
St Louis Transfer—						
December	81,005	129,542	35,094	42,083	23,792	43,279
From Jan 1	1,111,430	1,392,581	504,679	371,371	487,099	367,623
San Antonio & Aransas Pass—						
December	480,723	558,623	—44,119	—63,158	—63,746	—71,239
From Jan 1	6,322,114	6,042,948	295,346	—140,872	124,435	—298,412
*Southern Pacific Co—						
December	20,222,070	25,005,245	267,612	4,651,630	—1,097,225	3,820,083
From Jan 1	269494,365	282269,504	56,922,102	40,155,714	41,258,067	25,250,705
Southern Railway—						
December	10,504,258	12,579,431	2,884,080	868,511	2,406,992	763,385
From Jan 1	128,715,150	151864,390	22,886,143	22,998,942	18,218,807	18,282,014
Alabama Great Southern—						
December	828,932	1,045,013	353,855	241,192	319,221	226,033
From Jan 1	9,542,224	11,588,805	1,345,906	2,522,647	1,017,483	2,031,981
Cinc New Orl & Tex Pac—						
December	1,366,412	1,741,727	277,898	124,656	204,789	108,235
From Jan 1	17,170,444	20,858,559	2,381,208	4,297,538	1,729,575	3,324,837
Georgia Southern—						
December	464,145	463,159	108,241	24,997	58,890	48,490
From Jan 1	4,586,771	5,330,811	—82,440	—18,356	—290,366	—213,480
New Orleans & Northeastern—						
December	497,999	661,428	92,146	2,767	41,888	—68,658
From Jan 1	6,329,587	7,728,116	475,121	1,130,722	—107,898	594,253
Northern Alabama—						
December	98,557	119,217	69,032	30,984	65,545	31,680
From Jan 1	908,335	1,501,881	207,447	270,305	164,126	220,695
Spokane International—						
December	96,212	153,458	10,947	63,468	1,801	55,206
From Jan 1	1,300,060	1,566,775	338,115	562,281	245,728	493,194
Spokane Portland & Seattle—						
December	663,319	1,052,047	266,559	511,740	226,508	481,285
From Jan 1	7,959,290	9,449,743	2,838,118	2,660,650	1,815,642	1,595,093
Staten Island Rapid Transit—						
December	181,749	202,275	—21,694	—28,625	—40,049	—39,546
From Jan 1	2,511,467	2,417,058	—29,091	—313,988	—226,223	—475,405
Tennessee Central—						
December	168,578	222,514	—30,547	—18,908	—31,812	—24,632
From Jan 1	2,338,815	2,926,860	—135,615	—114,707	—179,533	—182,772
Terminal RR Assn of St Louis—						
December	370,148	281,159	122,073	—136,045	75,285	—196,481
From Jan 1	4,527,866	4,649,623	1,294,440	379,192	588,330	—124,578
St Louis Merch Bridge Terminal—						
December	291,988	400,644	72,484	—34,673	24,231	—49,214
From Jan 1	3,658,660	4,365,491	767,461	—345,143	531,975	—524,320
Texas & Pacific—						
December	3,078,318	4,210,456	—855,001	—606,971	—960,020	—824,618
From Jan 1	35,600,474	42,000,474	5,462,028	2,228,983	4,013,846	889,512
Ulster & Delaware—						
December	105,513	102,673	—16,260	—240,465	—23,260	—256,583
From Jan 1	1,713,501	1,486,612	137,845	—475,291	55,187	—547,234
Union RR (Penn)—						
December	702,817	1,049,066	122,681	29,373	—160,946	1,781
From Jan 1	9,435,212	10,977,141	1,724,417	433,897	1,342,040	293,305
Utah—						
December	97,644	191,165	16,803	82,457	1,095	71,217
From Jan 1	1,213,535	2,009,520	203,199	878,814	86,654	796,245
Virginian RR—						
December	1,165,946	1,718,095	122,939	426,718	73,562	213,599
From Jan 1	18,024,357	18,158,853	5,618,629	5,249,871	4,575,084	4,133,169
Western Maryland—						
December	1,406,716	1,902,348	357,449	193,588	300,752	138,528
From Jan 1	17,643,054	20,205,687	3,776,525	—169,105	3,069,827	—789,165
Western Pacific—						
December	775,210	778,109	—231,279	—196,098	—537,758	—275,209
From Jan 1	12,100,611	15,612,842	1,674,942	3,359,394	388,743	2,645,639
Wheeling & Lake Erie—						
December	938,199	1,556,714	94,768	108,928	—32,028	16,659
From Jan 1	14,770,707	17,952,257	3,104,257	1,826,258	2,035,748	885,452

— Deficit.

* The company has issued the following explanatory statement: "The income account as per statement attached does not reflect the actual result of operations for the month and year ended Dec. 31 1921, for the reason that the accounts as stated include estimates of unaudited items such as loss and damage claims and reparation claims appertaining to operations during the guaranty period (March to August 1920, inclusive). In the case of many of these claims the company's liability cannot be definitely determined in advance of final decision by the courts, the Inter-State Commerce Commission or State Commissions. They are included in the current accounts because the Inter-State Commerce Commission decided on Dec. 15 1921 that the income accounts for the guaranty period should be closed as of Dec. 31 1921, and that no item will be considered in connection with the company's claim under the guaranty provision of the Transportation Act of 1920 unless taken into the accounts as of that date upon an actual or estimated basis. If these guaranty period items were eliminated from the income accounts for the month and year ended Dec. 31 1921 the net railway operating income would be as follows: Month of December 1921..$1,581,102.22 Year end. Dec. 31 1921..$39,823,065.94

"It should be understood that these guaranty period lap-over items, while reducing the net railway income, will not, however, affect the total income account for the year because they will result in a corresponding increase in our claim against the Government on account of the guaranty."

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirendack 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	*24687 159	*21154 468
Appalachian Pow Co	December	225,450	213,798	2,487,606	2,265,611
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	December	3820,393	3147,789	37,700,430	32,078,222
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	155462 000	122306 000
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 & Graves'd	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	84,647	1,006,947	909,699
Federal Lt & Trac Co	December	441,5[illegible]2	455,489	4,822,[illegible]42	4,606,421
Ft Worth Pow & Lt	November	225,676	281,536	2,165,936	2,318,809
Galveston-Hous Elec	December	283,386	342,133	3,679,867	3,808,953
Gen Gas&El&SubCos	November	1013,489	1076,693	10,413,759	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	11,731,928	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	December	965,417	924,181	10,515,711	9,220,266
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	261,018	2,416,012	2,551,059
Milwaukee El Ry&Lt	October	1510,376	1690,570	*18399 282	*18435 239
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	November	481,699	499,050	5,395,027	5,937,539
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	*37550,563	*34209,973
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

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	December	69,587	67,880	790,039	762,087
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*	December	1179,560	1101,396	14,382,451	12,437,982
Twin City R T Co	November	1161,221	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.
	$	$	$	$
Barcelona Tr, Lt & Pr Dec	43,820,393	x3,147,789	x2,561,712	x2,042,640
Jan 1 to Dec 31	x37,700,430	x32,078,222	x24,025,337	x20,790,538

x Given in pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power Co	Dec '21	225,450	x110,153	52,586	57,567
	'20	213,798	x87,624	56,543	31,081
12 mos end Dec. 31	'21	2,487,606	x1,119,709	669,213	450,496
	'20	2,265,610	x1,000,550	652,081	348,469
Federal Light & Traction	Dec '21	441,562	175,167	55,356	119,811
	'20	455,489	168,798	57,630	111,168
12 mos ending Dec 31	'21	4,822,242	1,494,207	798,826	695,381
	'20	4,606,421	1,408,378	807,350	601,028
Hudson & Manhattan RR	Dec '21	965,417	421,116	337,535	83,581
	'20	924,181	415,681	350,595	65,086
12 mos ending Dec 31	'21	10,515,711	4,413,485	4,081,661	331,824
	'20	9,220,266	3,760,800	4,091,993	—331,193
New England Co Power System	Nov '21	484,699	103,461	75,336	28,125
	'20	499,050	171,207	69,875	101,332
12 mos ending Nov 30	'21	5,395,027	1,348,147	880,321	467,826
	'20	5,937,539	1,585,809	800,930	784,879
Pine Bluff Co	Dec '21	69,587	27,177	10,419	16,758
	'20	67,880	22,441	6,175	16,266
12 mos ending Dec 30	'21	790,039	311,952	121,373	190,579
	'20	762,087	235,551	90,754	144,797
Third Ave Ry Sys	Dec '21	1,179,560	x239,309	222,786	16,523
	'20	1,101,395	x133,618	222,437	—88,819
6 mos end Dec 31	'21	7,126,164	x1,372,476	1,336,632	35,844
	'20	6,741,959	x961,177	1,335,104	—373,927
Washington Water Power Co 12 mos ending Dec 31	'21	4,778,551	2,462,970	1,361,714	1,101,256
	'20	4,604,893	2,299,737	1,326,233	973,503

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 28. The next will appear in that of Feb. 25.

Denver & Rio Grande RR. Denver & Rio Grande Western RR.

(Statements Accompanying Reorganization Plan.)

The Denver & Rio Grande RR. was sold under foreclosure in Nov. 1920 and taken over by the Denver & Rio Grande Western RR. at the end of July 1921 and the properties have since been operated by the new company. This is the first time a reorganization plan has been formulated.

In connection with the reorganization plan, cited fully on a subsequent page (see also advertising pages), the following statements are appended by the committee for the 1st & Refunding Mortgage 5s:

INCOME ACCOUNT ELEVEN MONTHS 1921.

[Operated by receiver from January to July and by Denver & Rio Grande Western RR. from August to November.]

	6 *Mos. to June* 30 '21.	*July to Nov. Incl.*, 1921.	11 *Mos. to Nov.* 30 '21.
Operating revenue	$14,214,839	$15,998,483	$30,213,321
Operating expenses	12,667,944	13,139,699	25,807,644
Net revenue	$1,546,894	$2,858,783	$4,405,677
Tax accruals	881,622	785,346	1,666,968
Uncollectible revenue	5,157	1,823	6,981
Operating income	$660,115	$2,071,613	$2,731,728
Non-operating income	1,547,830	834,295	2,382,125
Total income	$2,207,945	$2,905,908	$5,113,853
Income charges	1,011,927	1,067,246	2,079,174
Bal. applic. to int. on funded debt	$1,196,018	$1,838,662	$3,034,680
Interest on underlying bonds	1,639,870	1,366,558	3,006,428
Interest on 1st & Refunding bonds	788,882	650,267	1,439,149
Sinking fund 1st & Refunding bonds	117,294	158,247	275,541
Interest on 7% Adjustment bonds	350,000	291,667	641,667
Deficit	$1,700,028	$628,078	$2,328,106

INCOME 1901 *TO* 1920, *INCL., APPLIC. TO INT. ON FUNDED DEBT.*

[Denver & Rio Grande RR.]

In the following balances, dividends, except dividend on Rio Grande Junction Ry. stock, interest on securities, and interest on bank balances have been excluded, and taxes have been included.

a1901, $5,529,075	a1907, $6,966,586	a1913, $6,370,762	b1918, c6,226,565
a1902, 5,983,801	a1908, 6,336,526	a1914, 6,046,219	b1919, c5,683,479
a1903, 5,883,873	a1909, 5,437,017	a1915, 6,369,084	b1920, c7,081,952
a1904, 5,582,770	a1910, 6,626,930	a1916, 8,818,575	
a1905, 5,968,685	a1911, 6,340,527	b1916, 9,262,536	
a1906, 6,694,154	a1912, 5,213,180	b1917, 7,028,298	

a Fiscal years ended June 30. b Years ended Dec. 31. c Figures for 1918-1919 and two months of 1920 are consolidated corporate and Federal operations. Include Government earnings net; do not include payments in excess thereof under Government control or guaranty.

CONDENSED BALANCE SHEET AS OF AUGUST 1 1921.

[Denver & Rio Grande Western RR.]

Assets.		*Liabilities.*	
Investment in road & equip.	$181,523,042	xCapital stock	$58,011,411
Improv. on leased ry. prop.	179,722	y Funded debt unmatured	120,601,000
Other assets at date	639	Traffic & car service bal. pay	325,970
Deposits in lieu of mortgaged property sold	3,466	Audited acc'ts & wages pay.	2,590,688
Misc. physical property	274,774	Misc. accounts payable	195,604
Investment in affil. cos	923,081	Interest matured unpaid	1,195,845
Other investments	9,626	Unmatured interest accrued	692,798
Cash	885,949	Unmatured rents accrued	316,205
Special deposits	398,076	Other current liabilities	48,419
Traffic and car services, &c.	1,181,064	Depos. for constr. of tracks.	83,565
Misc. acc'ts & rents receiv'le	1,570,353	Tax liability—accrued taxes	1,024,923
Material & supplies, and other current assets	3,978,503	Accrued deprec'n—equipm't	5,768,379
Deferred assets	80,737	Other unadjusted credits	347,866
Unadjusted debits	193,639		
Total	$191,202,672	Total	$191,202,672

Note.—The assets and liabilities are stated and entries made, by adoption of results of figures set up on books of the Denver & Rio Grande RR. and the receiver. They are in all respects subject to revision with approval of competent authority and are not to be deemed representation of value or admission of liability by this company.

x Common stock not held by company, 300,000 shares. This book value of capital stock is obtained by the adoption of the difference between book assets and book liabilities (other than capital stock) and is not a representation or admission on the part of this company.

y The debt in this account represents mortgage bonds charged upon the property by predecessors (in ownership) of this company, and subject to which this company acquired the property, but such debt has not been assumed as any part of the debt of this company, except as the property so acquired is charged therewith.

Estimated Expenditures Necessary for Rehabilitation and Improvement of System.

J. H. Jones, Pres. of the Denver & Rio Grande Western RR., reported to the directors of the Western Pacific Railroad Corporation, under date of Oct. 27 1921:

It will be necessary to expend during the next five years upon road, structures and equipment, including a relatively small expenditure for extensions, not less than the sum of $20,670,237. It would be desirable, in my judgment, to expend more than that amount, but in naming that figure I confine myself to a sum which I regard as essential, speaking with respect both to the safety and efficiency of operation in the interest of the public and to profitable operation in the interest of its security holders. My estimate is based upon the following requirements:

Description—	Total Cost.	Charge to Capital.	Charge to Operation.
River protection, channel changes, widening roadbed and ballasting	$2,427,500	$2,097,500	$330,000
Rail and other track material	4,561,000	1,650,000	2,911,000
Bridges and culverts, tunnels and subways, grade crossings, signals and interlockers, fences and snow sheds, stations, fuel and water facil., &c.	2,065,037	1,308,000	757,037
Shop buildings, shop fixtures and tools and engine houses	708,600	634,500	74,100
Equipment: Betterments to equipm't	1,653,500	846,000	807,500
do New equipment	6,154,600	6,154,600	-------
Urgently necessary additions to and improvements of trackage	3,100,000	3,100,000	-------
Total	$20,670,237	$15,790,600	$1,879,637

The foregoing estimated expenditures will be required during the years 1922 to 1926, inclusive. There are also other items of improvement which are highly desirable and for which this estimate contains no provision. No allowance is made for shops other than the improvement of existing facilities. It must be understood that other very substantial expenditures must be made during the years immediately following 1926, and that also as expenditures are made experience may indicate somewhat different subdivisions of the expenditures now foreseen, although a reduction of the aggregate seems highly improbable.

Comparison of New and Old Capitalization and Fixed Charges.

(1) *Old Denver Company*—

Principal.		*Fixed Charge.*
$79,112,000	Underlying bonds	$3,279,740
2,000,000	R. G. Junction First Mortgage bonds	100,000
31,114,000	Refunding bonds	1,555,700
10,000,000	Adjustment bonds	700,000
$122,226,000	Total in hands of public	$5,635,440
2,830,000	Refunding bonds in sinking fund	141,500
	Refunding Mortgage sinking fund annual installm't	120,000
$125,056,000	Total bonded debt	$5,896,940
49,775,670	Preferred stock	-
38,000,000	Common stock	----
$212,831,670	Total capitalization	$5,896,940

(2) *New Company upon Completion of Plan*

Principal.		*Fixed Charge.*
$79,112,000	Underlying bonds	$3,279,740
2,000,000	R. G. Junction First Mortgage bonds	100,000
	Unifying Mortgage bonds	
20,557,000	Sinking fund bonds	1,027,850
	Sinking fund annual installment	205,570
$101,669,000	Total bonded debt	$4,613,160
$20,557,000	Preferred stock	----
	Common stock (400,000 shares without par value)	----

Reduction in Bonded Debt and in Fixed Charges.

	Bonded Debt.	Fixed Chgs.
Old Denver company bonded debt & fixed chges	$125,056,000	$5,896,940
New company bonded debt and fixed charges	101,669,000	4,613,160
Total reduction in bonded debt & fixed chges	$23,387,000	$1,283,780

The capitalization of the new company is made up as of the date of the consummation of the plan, upon the theory that all of the refunding bonds are exchanged as contemplated by the plan and that all of the adjustment bonds are also exchanged upon the like basis, but without making allowance for additional sinking fund bonds and preferred stock which may be issued in adjustment of accrued and unpaid interest upon the adjustment bonds.

In addition to the foregoing, the Old Denver Company was liable on the judgment recovered by the Equitable Trust Co. of New York, amounting at the date of the sale to about $35,224,493. For this judgment the new company is not liable. But taking this judgment into consideration as a capital charge of the Old Denver company, the amount of the indebtedness of a capital nature will on the completion of the reorganization have been reduced by a total of $58,611,493.—V. 114, p. 305.

Carolina Clinchfield & Ohio Railway.

(*10th Annual Report—Year ended Dec.* 31 1920—*Not* 1921.)

The report for the year 1920 is dated at New York, April 30 1921, but is only now made public. It is signed by President N. S. Meldrum, who says in substance:

Results.—The board of directors did not accept the Federal guaranty for the half-year ended Aug. 31 1920 [following the termination of Federal control], with the result that the net railway operating income for such period exceeded the amount that would have been received under the guraanty by $417,086, after making allowance for the increases in wages fixed by the U. S. RR. Labor Board, under date of July 20.

These increases, which were made retroactive to May 1 1920, were included in pay-rolls for August and subsequent months.

The increase in freight and passenger rates allowed by the Inter-State Commission did not become effective until Aug. 26 1920.

Notes Extended.—The 5% Elkhorn First Mortgage Gold Notes ,dated Feb. 1 1917, due Jan. 1 1920, were extended to Jan. 1 1922 at 6% and semi-annual interest dates changed to Jan. 1 and July 1.

[On Dec. 29 1921 the Inter-State Commerce Commission approved a loan of $6,000,000 to enable the company to pay off the $5,000,000 Elkhorn 1st Mtge. notes due Jan. 1, and a Government loan of $1,000,000 also due Jan. 1.—V. 113, p. 2818.—Ed.]

Loans from United States.—On July 9 1920 a loan of $2,000,000 for ten years at 6% was obtained from the U. S. Government under Section 210 of the Transportation Act, 1920. This loan was used to take up $2,000,000 Ten-Year 5% Coupon Notes dated July 1 1909, and due by extension on July 1 1920. These notes, together with $3,000,000 of same issue held in Treasury, total $5,000,000, which were extended to July 1 1930, were pledged as security for the loan of $2,000,000.

On Oct. 11 1920 a loan of $1,000,000 for one year at 6% was obtained from the U. S. Government under Section 210 of the Transportation Act, 1920. This loan was used to purchsae $1,000,000 5% Elkhorn First Mtge. Gold Notes. These notes, together with $500,000 1st Mtge. 5% Gold Bonds, were pledged as security for the loan of $1,000,000.

Income Debentures.—On June 24 1920 the board of directors authorized an issue of 6% Cumulative Income Debentures, not to exceed $6,000,000, said debentures to be dated July 1 1920 and payable July 1 1935, and to bear interest at the rate of 6% per annum if, when and as earned, and when and as declared by the board. An agreement dated July 1 1920 was entered into with New York Trust Co., trustee, covers the issue of said debentures.

Of the amount authorized $4,324,000 were sold on Dec. 31 1920, the proceeds being used to redeem $4,124,000 loans and bills payable of Carolina Clinchfield & Ohio Ry. and $200,000 loans and bills payable o 1Holston Corporation, guaranteed by the railway.

Equipment and Equipment Trusts.—The U. S. RR. Administration allocated the following equipment to this company, which was received and placed in service during 1918 and 1919, and accepted by the board at a meeting held on Feb. 10 1920: 1,750 55-ton all-steel hopper cars; 300 50-ton steel-underframe box cars; 10 Mallet locomotives.

Equipment Trust Agreement No. 11, dated Jan. 15 1920, amended Sept. 1 1920, covering the above-named equipment, was executed by the Director-General, the Railway Co. and Guaranty Trust Co. of New York, trustee. The total cost of the equipment was $6,211,779. To equalize the annual installments required by the agreement, a cash payment of $1,779.48 was made. Equipment Trust Notes were issued, totaling $6,-210,000, bearing 6% interest and payable in 15 annual installments of $414,000 each, commencing Jan. 15 1921 and ending Jan. 15 1935.

Payments were made during the fiscal year on account of principal of Equipment Trust Notes, aggregating $386,000, viz.: Series B (final), $50,000; Series C, $100,000; Series D (final), $50,000; Series E, $26,000; Series F, $76,000; Series G, $84,000.

During the years preceding Federal control, the railway purchased cars and locomotives costing in the aggregate $9,238,602, for which it made cash payments amounting to $2,128,602, and issued Equipment Trust Notes in the amount of $7,110,000. There has been paid on account of these notes $5,766,000, which leaves $1,344,000 Equipment Trust Notes outstanding Dec. 31 1920, exclusive of the notes issued for equipment allocated by the Government, referred to above.

RESULTS FOR CAL. YEAR 1920 (*Road Oper. by U. S. Govt.' till Feb.* 29).

	Federal 2 Months.	Corporate 10 Months.
Operating revenues	$1,036,126	$6,524,755
Operating expenses	1,009,150	4,968,206
Taxes (additional to $60,000 shown below)	5,749	305,000
Uncollectible railway revenues	186	759
Net, after taxes	$21,039	$1,250,790
Add—Hire of equipment	Cr.$152,262	Cr.$1,151,910
Joint facility rents	Deb.2,457	Deb.9,987
Miscellaneous income	39,984	133,872
Interest on overcharge claims	132	------
Net income	$210,698	$2,526,585

TOTAL CORPORATE INCOME, 12 *MOS. JANUARY TO DECEMBER.*

Total as above	$2,526,585
Compensation due from U. S. RR. Admin., Jan. & Feb. 1920	347,403
Total	$2,873,988
Corporate expenses—Jan. and Feb.—General expenses, $13,915; taxes, $60,000; uncollectible railway revenues, $7; joint facility rents, $75	73,997
Interest charge, &c., viz.: Interest on funded debt, $1,187,904; interest on equipment trusts, $430,371; interest on unfunded debt, $275,290; miscellaneous, $21,203	1,914,767
Income carried to profit and loss	$885,224

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1920.	1919.	1918.	1917.
Average miles of road operated	291	291	291	291
Number of passengers	729,370	648,485	546,048	519,045
do do one mile	17,432,414	15,039,868	16,794,878	12,941,082
Avge. receipts per pas. per mile	3.13 cts.	2.93 cts.	2.63 cts.	2.49 cts.
Pass. train. rev. per train mile	$1.8921	$1.5223	$1.6626	$1.2222
Tons of coal carried (revenue)	4,261,427	3,877,502	2,966,917	2,547,222
do one mile do	689,740,536	617,424,116	556,901,016	477,133,155
Average receipts per ton mile	0.65 cts.	0.63 cts.	0.53 cts.	0.46 cts.
Tons of rev. merchandise carried	1,628,709	1,495,177	1,255,153	1,546,280
do do one mile	215,025,243	174,145,264	145,004,505	149,058,595
Average receipts per ton per mile	1.10 cts.	1.04 cts.	1.04 cts.	1.10 cts.
Tons of revenue freight carried	5,890,136	5,372,679	4,222,070	4,093,502
do do one mile	904,765,779	791,569,380	701,905,521	626,191,750
Avge. received per ton per mile	0.76 cts.	0.72 cts.	0.64 cts.	0.62 cts.
Gross oper. rev. per mile of road	$25,981	$21,572	$17,258	$14,726
Net oper. rev. per mile of road	$5,393	$5,413	$4,379	$6,306

SUMMARY OF OPERATING REVENUES FOR TEN YEARS 1911 *TO* 1920. *INCL.*

Years Ended Dec. 31—	Coal Freight.	Merchand'e Freight.	Passenger.	Mail & Express.	Miscellan's.	Total Operating Revenues.
1911	$1,378,134	$502,952	$167,833	$21,275	$30,721	2,100,915
1912	1,585,709	697,729	182,114	23,447	26,651	2,515,650
1913	1,693,459	831,591	224,117	25,876	30,279	2,805,322
1914	1,364,330	736,467	203,674	26,185	27,964	2,358,621
1915	1,483,576	784,470	194,157	27,016	25,853	2,515,071
1916	1,783,739	1,147,917	253,985	37,721	53,125	3,276,487
1917	2,217,198	1,639,312	322,119	46,554	60,207	4,285,390
1918	2,972,225	1,508,955	441,727	36,588	62,890	5,022,385
1919	3,906,669	1,815,700	440,684	45,022	69,752	6,277,826
1920	4,478,865	2,371,384	546,480	97,692	66,458	7,560,880

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS 1911 *TO* 1920, *INCL.*

Years Ended Dec. 31—	Maint. of Way & Structures.	Maint. of Equipment.	Traffic.	Transport'n	General.	Total Operating Expenses.
1911	$156,617	$259,333	$80,618	$444,702	$103,638	$1,044,908
1912	185,164	248,079	92,815	456,806	92,646	1,075,509
1913	194,337	301,330	100,792	504,822	122,785	1,224,066
1914	193,738	307,661	102,685	469,694	126,509	1,193,185
1915	286,890	303,090	113,005	467,423	126,669	1,284,731
1916	289,720	447,318	221,017	647,025	147,773	1,742,278
1917	426,170	635,480	227,980	986,370	179,023	2,450,310
1918	684,515	1,171,405	110,363	1,621,288	163,390	3,748,030
1919	966,414	1,524,824	70,045	1,966,366	176,507	4,702,571
1920	1,050,185	1,915,918	221,020	2,546,886	259,762	5,991,271

RATIO OF EACH CLASS OF OPER. EXPENSES TO TOTAL OPER. REVENUES.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Maintenance of way and structures	7.46	7.36	6.93	8.22	11.41	8.84	9.95	13.63	15.39	13.89
Maint. of equip	12.34	9.86	10.74	13.04	12.05	13.65	14.83	23.32	24.28	25.34
Traffic	3.84	3.69	3.59	4.35	4.49	6.75	5.32	2.20	1.11	2.90
Transportation	21.17	18.16	18.00	19.92	18.58	19.75	23.01	32.28	31.32	33.68
General	4.93	3.68	4.37	5.36	5.04	4.51	4.18	3.25	2.81	3.44
Total	49.74	42.75	43.63	50.59	51.08	53.18	57.18	74.63	74.91	79.24

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS 1911 *TO* 1920, *INCL.*

Years Ended Dec. 31—	Net Oper. Revenues.	Non-Oper. Revenues.	Gross Income.	Taxes.	Fixed Charges.	Surplus.
1911	$1,056,007	$24,433	$1,080,440	$81,308	$1,022,484	*$23,352
1912	1,440,141	151,483	1,591,624	88,637	974,179	528,808
1913	1,581,256	338,360	1,919,617	115,978	926,052	877,586
1914	1,165,436	247,326	1,412,763	161,322	934,083	317,357
1915	1,230,340	222,166	1,452,507	164,267	1,058,003	209,886
1916	1,534,208	398,684	1,932,892	155,280	1,189,893	587,719
1917	1,835,080	567,436	2,402,517	226,877	1,275,846	899,794
1918	1,274,355	229,648	1,503,696	208,458	------	------
1919	1,575,255	132,298	1,707,553	226,523	------	------
1920	1,569,609	1,167,933	2,737,543	370,750	1,618,274	z748,518

* Deficit. z Compensation due from the Government for January and February ($347,403 42) exceeded the net income of the railway for those months by $136,705 88 thus increasing the surplus for the year to $885,224 35, as shown above.

Note.—The annual compensation received from the Government in 1918 and 1919 was $1,804,970.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities (Concl)*—	1920. $	1919. $
Investment in:			10-year gold notes	2,000,000	2,000,000
(*a*) Road	43,282,429	43,059,139	U. S. Govt. 1-year loan	1,000,000	------
(*b*) Elkhorn Ext.	5,491,159	5,491,219	B. M. Ry. bond purchase notes	------	425,000
(*c*) Equipment	15,355,846	9,146,481	Equipment trusts	1,344,000	1,667,000
1st M. bds., C. C. & O. Ry., S. C.	3,000,000	3,000,000	U. S. RR. equip. trust notes	6,210,000	------
Miscellaneous	4,396,481	4,398,551	Loans & bills pay.	------	3,674,000
Equipment funds on deposit	88,015	88,015	U. S. RR. Admin. general account	1,911,957	371,429
Cash	1,216,319	1,078,014	Interest accrued	600,169	364,467
U. S. Comp. acc't	------	717,915	Traffic & car serv. balance payable	282,658	8,304
Other curr. assets	1,377,588	72,927	Aud. accounts & wages payable	812,852	6,909
xDeferred assets	847,633	358,141	C. C. & O Ry. of S. C. dep. acct.	71,500	------
Int. on bds. owned: C. C. & O. Ry. of S. C.	1,512,500	1,362,500	Funded debt mat'd	------	63,000
Black Mtn. Ry.	5,000	5,313	Other curr. liabil.	11,038	2,836
Unadjusted debits	3,380,872	76,599	Accr. depr., equip.	1,405,765	593,246
Total	79,953,842	68,854,815	Other unadj. cred.	716,930	37,979
Liabilities—			Add'ns to property thro. inc. & surp	19,645	19,645
Common stock	25,000,000	25,000,000	Profit & loss, bal.	3,598,328	2,975,999
Preferred stock	y11,500,000	11,500,000			
1st M. bonds, '38	z13,950,000	13,950,000			
L. C. & L. E. RR.	195,000	195,000			
Elkhorn gold notes	5,000,000	6,000,000			
15-yr. 6% cum. inc. debentures	4,324,000	------	Total	79,953,842	68,854,815

x Deferred assets in 1920: Holston Corp. advances, $574,860; Black Mountain Ry. Co. advances, $178,140; Erwin Electric Light & Power Co. advances, $26,788; working fund advances, $2,777 ; insurance paid in advance, $17,115; value of rail leased to industries, $36,374; Southport Harbor Co., $11,579. y Pref. stock, $13,-500,000; less amount in treasury, $2,000,000. z After deducting amount held in treasury, $350,000, and amount pledged as collateral, $700,000.—V. 113, p. 2818.

United States Steel Corporation.

(*Results for Quarter and' 12 Months ending Dec.* 31 1921.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors' meeting Jan. 31, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDING DECEMBER 31

	1921.	1920.	1919.	1918.
Unfilled orders Dec. 31, tons	4,268,414	8,148,122	8,265,366	7,379,152
Net earnings (see note)	$19,612,033	$43,877,862	$35,791,302	$36,354,165
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	6,031,657	10,016,636	10,729,256	8,947,273
Int. on U. S. Steel Corp. bonds	4,878,304	4,986,675	5,090,100	5,187,162
Prem. on bonds redeem'd	147,462	200,611	254,879	153,816
Sink.fds.U.S.Steel Corp.	2,258,364	2,158,410	2,021,771	1,969,699
Total deductions	$13,315,787	$17,362,332	$18,096,006	$16,257,950
Balance	$6,296,246	$26,515,530	$17,695,296	$20,096,215
Add—Net bal. of sundry charges and receipts, incl. adjust't in acc'ts, inventories, &c.	1,081,555	624,618	185,694	642,767
Total	$7,377,801	$27,140,148	$17,880,990	$20,738,982
Preferred divs. (1¾%)	$6,304,920	$6,304,920	$6,304,920	$6,304,920
Common dividends	6,353,782	6,353,782	6,353,782	11,436,807
Per cent	(1¼%)	(1¼%)	(1¼%)	(2¼%)
Balance for quarter	def$5,280,901	$14,481,446	$5,222,288	$2,997,255

Note.—The net earnings for the quarter ending Dec. 31 1921 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and maintenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

The directors on Tuesday declared the quarterly dividend of 1¾% on the Preferred stock, payable Feb. 27 on stock of record Feb. 4, and the regular quarterly dividend of 1¼% on the Common stock payable March 30 to stock of record Feb. 27.

NET EARNINGS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
January	$14,387,474	$13,503,209	$12,240,167	$13,176,237
February	10,157,896	12,880,910	11,883,027	17,313,883
March	7,741,352	15,704,900	9,390,190	26,471,304
Total (first quarter)	x$32,286,722	$42,089,019	$33,513,384	$56,961,424
April	$7,336,655	$12,190,446	$11,027,393	$20,644,982
May	7,731,649	15,205,518	10,932,559	21,494,204
June	6,823,712	15,759,741	12,371,349	20,418,205
Total (second quar.)	x$21,892,016	$43,155,705	$34,331,301	$62,557,391
July	$5,157,395	$16,436,802	$13,567,100	$15,261,107
August	6,502,976	15,440,416	14,444,881	14,087,613
September	7,257,687	16,174,322	12,165,251	13,612,869
Total (third quarter)	x$18,918,058	$48,051,540	$40,177,232	$42,961,589
October	$8,204,358	$16,775,443	$11,109,586	$13,659,932
November	6,440,438	15,002,919	11,768,914	11,859,351
December	4,967,237	12,099,500	12,912,802	11,350,993
Total (fourth quar.)	x$19,612,033	$43,877,862	$35,791,302	$36,870,276
Total for year	$92,708,829	$177,174,126	$143,813,219	$199,350,680

x Totals inserted by editor.

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1921.	1920.	1919.	1918.
January	$685,593	$707,938	$738,506	$726,892
February	684,135	707,065	738,449	724,867
March	685,556	707,998	738,988	724,848
April	674,320	706,005	732,882	739,069
May	672,873	704,048	731,578	762,202
June	672,712	702,793	724,580	762,859
July	667,043	699,918	719,894	755,784
August	665,169	697,968	715,230	748,047
September	666,228	695,875	715,358	746,289
October	660,515	695,093	713,472	745,898
November	660,289	688,467	709,780	744,730
December	666,284	693,857	722,365	748,959

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1921).

	1921. $	1920. $	1919. $	1918. $
Net earnings (see above)	92,708,829	176,686,898	143,589,063	199,350,680
Deduct—				
For deprec. & res. funds & sub. co.s' sink. fund	36,729,707	38,245,602	37,608,819	40,718,824
Sink. fund on U. S. Steel Corporation bonds		8,438,762	7,937,107	
Interest	19,679,581	20,105,560	20,509,321	20,891,116
Prem. on bds. redeemed	747,462	835,333	933,451	837,816
Add—Net bal. of charge including adjustments	1,081,555	632,586	*Cr.*194,219	*Cr.*629,454
Total deductions	57,156,750	67,625,257	66,988,698	62,447,756
Balance	36,633,634	109,694,227	76,794,583	137,532,377
Dividends—*Pref.* (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,125	25,415,125	25,415,125	71,162,350
Per cent	(5%)	(5%)	(5%)	(14%)
Surplus net income	--------	59,059,426	26,159,781	41,150,350
Less—For expend. on auth. approp. for add'l property & construc'n.	--------	30,000,000	--------	--------
Balance for year	def14,001,168	29,059,426	26,159,781	41,150,350

Note.—These amounts for the year 1921 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1922, or earlier." This applies also to the quarterly income statement given above.—V. 114, p. 207.

The Pullman Company, Chicago.

(Results from Operating Cars for Year Ending Dec. 31 1921.)

A statement filed with the I.-S. C. Commission shows:

CAR AND AUXILIARY OPERATIONS (NOT INCL. MFG. DEPT.).

	Calendar Year 1921.	Calendar Year 1920.	December 1921.	December 1920.
Berth revenue	$61,286,880	$73,667,962	$4,475,348	$5,432,162
Seat revenue	8,840,198	9,906,378	678,560	734,892
Charter of cars	840,339	1,326,819	27,308	85,663
Miscellaneous revenue	63,621	57,131	5,002	4,400
Car mileage revenue	482,921	315,874	40,026	def82,490
Contract account. Dr.	7,079,166	13,131,259	71,855	2,434,259
Total revenues	$64,434,793	$72,139,906	$5,154,388	$3,740,366
Maintenance of cars	$31,537,723	$27,500,805	$3,466,127	$3,562,816
All other maintenance	333,756	380,601	28,239	39,050
Conducting car operat'ns	28,095,197	30,810,845	2,276,455	3,554,099
General expenses	2,041,249	2,080,966	173,958	207,894
Total expenses	$62,007,925	$60,773,216	$5,914,780	$7,363,860
Net revenue (or deficit)	$2,426,867	$11,366,689	def$790,392	df$3,623,494
Auxiliary Operations—				
Total revenues	$1,144,934	$991,595	$92,241	$85,673
Total expenses	1,067,200	966,388	91,695	99,809
Net rev. (or deficit)	$77,734	$28,207	$546	def$14,136
Total net rev (or def)	$2,504,601	$11,394,897	def$789,846	df$3,637,630
Taxes accrued	3,112,183	2,550,832	112,219	83,704
Oper income (or loss)	def$607,582	$8,844,065	def$902,064	df$3,721,334
Statistics of Car Operations—				
No of rev pass berth	19,470,872	25,176,186	1,460,501	1,766,253
do seat	11,754,452	14,077,575	908,930	993,189
Total	31,225,324	39,253,761	2,369,431	2,759,442
No of car miles	799,572,465	811,177,219	66,396,127	71,252,127
Averages—				
Rev pass per car per day	$12 67	$15 70	$11 66	$12 93
Rev per berth passenger	$3 15	$2 93	$3 06	$3 07
Rev per seat passenger	$0 75	$0 70	$0 75	$0 71
Revenue per car mile	$ 08059	$ 08893	$ 07763	$ 05249

Company reports the railway mileage, on which it was operating Oct 31 1921, as 122,473 miles, compared with 118,639 miles on Oct 31 1920.—V. 111, p 313

British-American Tobacco Co., Limited.

(Report of Chairman at 19th Annual Meeting, Jan. 11 1922.)

Chairman Sir Hugo Cunliffe-Owen, at the annual meeting in London Jan. 11, said in substance (compare V. 111, p. 302):

Sale of Good-Will to Sub. Cos.—Good will, trade-marks and patents is reduced from £505,111 to £200,000. We have during the past year disposed of the good-will of our business in Canada, and also the good will of certain parts of our business in Belgium and New Zealand, and have received in each case shares in payment therefor in subsidiary companies. While we have only written off from the good will item the sum of £305,111 to bring it down to £200,000, yet the par value of the shares received represents a much larger sum.

Loans, &c., Reduced.—Loans to and current accounts with associated companies, £5,547,856, show a very substantial decrease of £1,9[illegible],071. A number of our subsidiary companies have during the past year materially reduced their indebtedness to us, which accounts for the large decrease in this item.

Holdings in Sub. Companies.—Investments in associated companies show a very considerable increase, from £11,[illegible] to £15,[illegible], an increase of £3,984,150. We have made a number of investments during the past year by increasing our holdings in various subsidiary companies throughout the world, including the investment of nearly £1,000,000 in the [illegible] bonds of the Imperial Tobacco Co. of Canada, Ltd.

Other investments is now reduced from £607,9[illegible] to £1,958, as we have disposed of our investments in War Bonds and 4% Funding Loan.

Inventory.—Stocks of leaf, manufactured goods and materials at cost or under now stands at £6,871,065, or a decrease of £118,120, as to the past carried at cost or under, although the stocks of leaf on hand are larger than last year.

Cash, &c.—Sundry debtors, less provision for doubtful debts and debit balances, now stand at £2,108,140, or a reduction of £423,035. Generally, less money is owing to us by our customers than last year.

Cash, £2,520,980, shows a reduction of £335,139.

Issued Capital, &c.—The issue of Ordinary shares is increased from 16,002,523 to 16,015,645, or an addition of 13,122 shares, partly due to belated acceptances of the various issues, but 10,000 of it is due to the issue to two directors of shares in pursuance of a resolution of May 19 1919.

Creditors and credit balances is increased to £6,239,843, representing £560,904 increase, mainly accounted for by increased provision for income tax.

Reserves.—Special reserve has increased from £1,198,727 to £1,254,230. General war reserve still stands at £1,500,000. In respect of the amount due on loans and current accounts from Germany, we only received a small part prior to Sept. 30, but since then a further sum, making a total of £1,246,565 up to date. This item will have to be dealt with in our balance sheet a year hence, as also with the balance of the £1,500,000.

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and corporation profits tax [of over £4,300,000, as stated at annual meeting.—Ed.], amounted to £4,323,481, less the Preference dividend of £25,000 and the four interim dividends, amounting to £2,561,227, which leaves a disposable balance of £3,171,454 added to the profit and loss balance of £1,634,200.

Out of this sum the directors recommend the distribution on Jan. 18 inst. of a final dividend (free of British income tax) on the issued Ordinary shares of 8%, amounting to £1,281,266, leaving £1,890,188 to be carried forward. This final dividend of 8% will make 24% for the year upon the Ordinary shares.

The net profits for the past year show an increase of £1,229,000 over the average net profits for the preceding seven years, 1914 to 1920, even including the record year of 1919-20.

Outlook.—During the past year we have passed through a period of great difficulty and depression, more particularly in Jan., Feb. and March. Since that time conditions in our business have gradually improved and are still improving, and during the first three months of our current year this improvement has been maintained. I see no reason why the steady growth of our business should not continue. I feel that we are in a very sound and promising financial position, as all our stocks of tobacco and materials have been written down to or below to-day's market value.

Proposed Dividends.—In addition to paying on Jan. 18 a final dividend of 8% upon the issued Ordinary shares, free of British income tax, the directors have declared for the year 1921-22 an interim dividend of 4%, free of British income tax, also payable on Jan. 18, so that the shareholders will receive on that date 12%.

[At a meeting of the Ordinary shareholders held Jan. 11 1922, it was voted to allot 20,000 of the unissued Ordinary shares, at the price of 30s. per share, to certain directors (Messrs. Neale, Alexander and Maconochie), and also, when the board shall deem expedient, to allot such further Ordinary shares, not in the aggregate to exceed 180,000, to such directors, officials, or employees of the company or of any company in which the company owns shares as the board in its absolute discretion thinks fit, but in no case at less than par, upon each of the said persons entering into an agreement on substantially similar terms.]

The usual comparative income account was given in V. 114 p. 302, 83.

Endicott-Johnson Corporation.

(Report for Fiscal Year Ending Dec. 31 1921.)

	1921.	1920.	1919.	1918.
Gross sales	$58,892,347	$74,970,102	$62,713,039	$51,840,646
Oper. exp., depr. & inv. depr	51,052,818	70,597,327	52,495,020	46,764,088
Net profits	$7,839,529	$4,372,775	$10,218,019	$5,076,558
Other income	--------	--------	40,935	86,211
Total profits	$7,839,529	$4,372,775	$10,258,954	5,162,769
Retire. of Pref. stock	450,000	450,000	--------	--------
Int. on notes pay. & incorp. exp. charged off	--------	--------	467,374	764,582
Provision for taxes	1,230,552	623,846	2,331,008	(Present
Profit-sharing plan	1,952,246	506,566	2,505,286	company
Add. profit share	13,843	91,921	--------	incorporated
Preferred dividends	1,003,852	(7)1,042,125	(5¼)787,500	March 31
Common divs. (10%)	1,686,790	1,601,750	1,400,000	1919)
Balance	$1,502,246	$56,567	$2,767,786	$4,398,187
Previous surplus	1,364,834	1,876,300	4,891,088	--------
Add prem. on Com. stk.	--------	890,210	--------	--------
Over-provided taxes	19,221	8,523	241,961	--------
Dis. retired Pref. stock	1,329	23,225	--------	--------
Deduct: Com. stock div. (10%)	--------	1,490,000	--------	--------
Balance, surplus	$2,887,630	$1,364,825	$7,900,835	$4,891,088

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Land, buildings, machinery, &c.	x13,778,408	13,348,381	Preferred stock	y14,100,000	14,550,000
Good will	7,000,000	7,000,000	Common stock	z16,856,825	16,379,090
Inventories	16,749,757	14,608,911	Notes payable	5,950,000	10,000,000
Accts. & notes rec. less reserve	9,137,094	10,226,190	Sundry creditors	643,721	634,101
Empl. stk. subscr.	------	10,760	Divs. payable	669,000	664,375
Pref. stk. acq. in antic. of char. req.	55,900	------	Accounts payable	683,492	626,057
Workers' houses	305,241	175,836	Acceptances pay.	434,304	------
Sundry debtors	73,903	103,840	Profit-sharing plan	1,952,246	506,566
Sundry investm'ts	16,500	16,500	Reserves for taxes	1,230,552	623,846
Cash	4,588,631	5,888,056	Initial surplus	6,024,526	6,024,526
Endicott Water Works Co	381,876	343,728	Approp. surplus	900,000	450,000
Deferred charges	244,088	101,191	Current surplus	2,887,622	1,364,835
Total	52,332,301	51,823,396	Total	52,332,301	51,823,396

x Additions of $1,263,909 were made on property account during 1921, against depreciation amounting to $2,018,221. y Pref. stock authorized $15,000,000; issued, $15,000,000 less retired and canceled, $900,000, par value $100. z Common stock authorized $21,000,000; issued, 337,800 shares of $50 each, $16,890,000; less stock in treasury, $33,175.—V. 111, p. 310.

Pettibone Mulliken Co.

(Annual Report for Year ended Dec. 31, 1921.)

A. H. Mulliken, President, reports in substance:

The business of your company has shown a very large decrease during the year 1921. After all charges and dividends, the net reduction in surplus was $196,827.

The decrease in business for the year 1921 was due to the impairment of railroad net earnings, caused by absurdly high wages and unnecessarily expensive labor rules, imposed upon the railways during Government control.

During the year full dividends were paid on the First and Second Preferred stocks. 231 shares of the First Preferred stock were acquired for the sinking fund. 350 shares of Common stock were purchased for the benefit of employees.

Sufficient work was secured to retain all important members of the organization.

Notwithstanding the decrease in business, the buildings, machinery, and tools were maintained in perfect order, and are in condition to meet all future requirements.

[The inventories have been certified to us as to quantity by responsible officials of the company, and have been ascertained by us to have been valued at cost or market, whichever was lower. Ample reserves have been made for depreciation of plant. From its accumulated net profits the company, as required, paid in 1921, $111,280 into the First Pref. stock sinking fund. First Pref. stock, $27,000 par value, was cancelled through the operation of this sinking fund.—Chartered Accountants.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Mfg. profits, less maint., local taxes, selling, &c. expenses	a$1,566,364	$879,182	$254,199	$933,741
Other income	------	*Cr.*10,912	*Cr.*28,878	*Deb.*5,348
First Pref. divs. (7%)	54,031	55,830	65,126	70,000
Second Pref. divs. (7%)	20,160	24,885	26,586	33,127
Depreciation	------	102,645	91,643	90,510
Res. for excess prof. taxes	------	159,776	25,814	256,688
Pref. stock sinking fund	b141,280	214,292	------	338,202
Balance, surplus	$1,350,893	$332,666	$73,908	$139,866

a Net income for year $18,644; surplus as of Jan. 1 1921 is $1,547,720.
b First Pref. stock to the extent of $27,900 par value was canceled through this sinking fund, compared with $210,500 par value in 1920.

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est., bldgs., & equip., less res.	1,679,378	1,736,713	1st Pref. stock	761,600	789,500
Patents & good will	5,847,428	5,990,948	2d Pref. stock	750,000	750,000
Cash	1,033,043	272,948	Common stock	7,000,000	7,000,000
Lib. bonds at cost	a90,392	90,392	Accounts payable	33,920	239,286
Notes receivable	113,970	112,385	Reserve for taxes	281,000	160,000
Accounts rec.	368,329	1,155,382	Surplus	1,350,893	1,547, 20
Inventory	569,616	747,661			
Treasury stock	475,257	380,077			
Total	10,177,413	10,486,506	Total	10,177,413	10,486,506

a Liberty bonds at market in 1921, $97,500; in 1920, $100,750.—V. 112, p. 659.

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.

Eastern Rail Heads Favor Hoover's Regional Labor Tribunal.—Name Committee to ascertain how many companies would join regional conferences. "Times" Feb. 1, p. 23. President of Chicago Great Western objects. "Ry. Age" Jan. 21, p. 220.

Gompers Rejects Railway Tribunal.—Tells Hooper of Labor Board that project would renew barbaric conditions. "Times" Jan. 31, p. 19.

General Cut in Rail Rates Not Warranted, Says Former Director-General Hines.—Earnings do not indicate that roads can stand a reduction now; doubtful if business would be stimulated; world suffers from war shock. "Post" Jan. 31, p. 1; "Times" Feb. 1, p. 21; "Wall St. J." Jan. 31, p. 10.

Roads Under Good Control, Says Hines.—Former Director-General thinks legal machinery as constituted is ample; rate readjustment bound to come, he tells Bond Club, but the difficulties confronting the railroads are indescribable. "Times" Jan. 28, p. 17.

Rejoinder of RR. Executives to Hines's Testimony as to Physical Condition of RRs.—"Bad order" locomotives, they assert, increased from 17.5 to 25.6% under Federal control; short 9 miles of ties; failed to renew 440,230 tons of rails needed and skimped ballast. See "Current Events" and "Times" Jan. 30, p. 12.

Railroads Are Ordered to Turn Over to Government Half of Profits Over 6% Per Annum for Portion of 1920.—See "Current Events" and "Times" Jan. 29, Sec. 1, p. 10. Also analysis showing seasonal (monthly) variation of railroad operating income during year 1920, as prepared by Bureau of Statistics of I.-S. C. Commission for the several districts of U. S., and by chart quarterly for years 1912 to 1916. "Ry. Age" of Jan. 28, p. 273.

December Rail Earnings Distorted by Adjustments.—Closing of books for end of year makes unusual and deceptive variation in month's net results. In some cases bookkeeping imposed by Commerce Commission's rules produces exaggerated profit for December, which disappears in figures for 12 months; other adjustments make deficits for others. "Wall St. J." Jan. 31, p. 1.

RRs. Ask Repeal of N. Y. State Full Crew Law—Said to Have Cost $16,000,000.—N. Y. Farm Bureau Federation approves repeal. "Times" Jan. 30, p. 12; Jan. 28, p. 12.

Fight for Full Crew Law in Maryland.—Rail unions oppose proposed repeal of statute. "Times" Feb. 1, p. 21.

Farmers' National Conference Demands that RRs. and Railroad Labor Share in Deflation.—See "Times" Jan. 28, p. 1.

Erie RR. Shops at Hornell Leased to Semipole Construction Co., a private corporation made up of prominent Buffalo business men.—"Post" Jan. 30, p. 2.

Eastern and Western Sugar Interests Clash on Rates.—Rail tariffs from California to Missouri points less than to Chicago, despite greater distance.—Western manufacturers' sales show gain in Ill., Iowa and Mo. from 54,000 tons in 1914 to 148,000 in 1920, owing, it is charged, to inequitable rates. "Wall St. J." Jan. 28, p. 3.

N. Y. City Seeks Right to Run 201 *Bus Lines.*—Elimination of 15 surface car lines proposed by Whalen in $25,000,000 bus plan. "Times" Jan. 28, p. 24.

No More N. Y. City Cash for Private Transit.—Controller Craig advises against appropriations for new lines not run by City. Condemns Transit Act. "Times" Jan. 22, p. 29; Sec. 2, p. 1.

Five Cent Fare Bill Introduced by Assemblyman John W. Slacer of Buffalo.—Would apply to street surface railroads of a city of the first or second class. "Sun" Jan. 31, p. 9.

New Jersey Senate Gets Five Cent Fare Bill.—Measure would make trolley rate mandatory—Gov. Edwards supports it. "Times" Jan. 31, p. 8.

Montevideo Seizes Two Foreign-Owned Tramways, Following Refusal to Grant Higher Wages.—"Post" Jan. 28, p. 3.

Big Railroad Strike Ties Up Germany.—Tourists and other persons flee from Berlin. Wireless to "Times" Feb. 1, p. 11; Feb. 2, p. 1; Feb. 3, p. 1.

La Follette Memorandum on Alleged "Secret" Conference of Dec. 9.—"Congressional Record" of Jan. 23.

Articles in Current Journals.—(1) "Railway Age" Jan. 28: (*a*) Can the railroads earn a fair return, a world question (Sir William Acworth), p. 261; (*b*) Walker D. Hines reviews Federal control period, making lengthy answer to critics, p. 287; (*c*) Interchangeable mileage bill passed by Senate despite strong objection as favoring a class that can best afford to pay full rates, p. 267; (*d*) Proposes a Commissioner-General of Transportation, p. 373; (*e*) President Harding discusses transportation, p. 276; (*f*) Labor Board announces new rules for clerks, p. 277; (*g*) Automatic train stops in use on American railroads, p. 279.

(*h*) Shippers urge reductions in freight rates, p. 281; (*i*) I.-S. C. C. finds hardwood lumber rates unreasonable, p. 283; (*j*) Freight car loading in 1921, p. 284; (*k*) $45,000,000 electrification disapproved by Canadian Commission, p. 286 (*l*) Seasonal variation of operating income, p. 274 (*m*) RRs. decline to reduce export coal rates, p. 295 (*n*) Maine RRs. other than B. & M. not included in agricultural rate reduction, p. 295; (*o*) Regional labor plan, p. 293 (*p*) Five-day week not a violation of rules, p. 297 (*q*) Extra gangs refuse overtime work at straight rates, p. 297 (*r*) Sunday held a holiday within 48-hour liability, p. 296.

(2) Steel going into railroads directly and indirectly estimated as normally 7,118,000 to 7,628,000 tons per annum, or 19.86 to 22.47% of U. S. normal output *not* 30%. (editorial). "Iron Trade Rev." Jan. 26, p. 238.

N. Y. Port Plan—Ex-Gov. Smith Lauds Ports Authority Measure and Attacks Hylan Plan.—Eugene H. Outerbridge, Chairman of the Port Authority, puts the cost of the so-called "middle belt line," including the proposed Greenville-Bay Ridge tunnel and all connections, and of the proposed automatic electric freight subway for Manhattan at $329,000,000. But this, he estimated, would save annually in freight charges $13,800,000 after taking care of all operating expenses and all fixed charges, including interest at 5% on the investment amortization and taxes. "Times" Feb. 1, p. 1.

McAdoo Declares Government Was Heavily Bled by Lines During the Guaranty Period.—"Sun" Feb. 2, p. 2; "Times" Feb. 2, p. 10.

President Underwood of Erie RR. Replies to Mr. McAdoo.—"Wall St. J." Feb. 3, p. 9.

Repeal of New Jersey Full Crew Law Urged.—Associated Railroads of New Jersey in a statement to public urge repeal of full crew law, stating that law in that State has already cost $5,500,000 and last year, with reduced service took $629,000. Similar laws were repealed in Pennsylvania and Indiana last year. "Phila. N. B." Feb. 2, p. 2.

New Rules for Clerks, Station Men, &c.—Decision of U. S. Labor Board.—See "Current Events" above.

New Rules for Clerks, Station Men, Lc.—Decision of U. S. Labor Board.—See "Current Events" above.

600 *Ch. R. I. & Pacific Employees Walked Out at Shawnee, Okla., Because of Rulings by Labor Board.*—"Phila. N. B." Feb. 2, p. 3.

Roads Discuss Japanese Shipping Contracts.—"Times" Feb. 3, p. 27.

Miners Seek Union with Rail Workers.—See "Current Events" above and "Times" Feb. 2, p. 19.

McAdoo Defends War Rail Control.—See "Current Events" above and "Times" Feb. 2, p. 10.

Western Maryland Railway has Let Out On Contract All Work at Its Elkins, W. Va., Shops to W. K. Hosier—100 Workmen are Affected.—"Phila. N. B."

Erie RR. Lets Contract.—(1) To Youngstown Equipment Co. to operate car shops at Brier Hill and round houses at Brier Hill and Kent, O. "Post" Feb. 2, p. 10. (2) For maintenance of way and repair work on the Ohio region, covering 400 miles of main track, to the Dickson Construction & Repair Co. This completes the contracting for all the maintenance work of the Erie RR. covering the entire system. "Ry. Review" Jan. 28, p. 137.

China Needs Railroads.—Former Finance Minister speaks of opportunities for Americans. "Times" Feb. 2, p. 21.

Cuban RR. Rates Reduced About 20% Effective Jan. 1.—This puts the rates back to the basis prevailing before the advance of Dec. 12 1920. Some interior plantations are said to have paid nearly $1 a bag on sugar for hauling cane to the mills and sugar to the ports. "Post" Feb. 1, p. 11.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 738,275 during the week ending on Jan. 21, compared with 720,877 the previous week. This was 29,617 cars more than in 1921 but 66,591 less than in 1920.

Changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), 428,178 cars, increase 13,097 (and 36,544 cars over 1921, but 34,132 less than in 1920); grain and grain products, 52,181 cars, increase 1,994; coal, 164,091, increase 4,846; coke, 7,267, increase of 9 cars; ore, 4,269, decrease 182; live stock, 31,961, decrease 4,204; forest products, 50,328, increase 1,838.

Lower Passenger Rail Rates Advocated by Kansas Utilities Chairman as Present Charges Discourage Travel on Roads.—"Post" Feb. 3, p. 2.

Matters Covered in "Chronicle" of Jan. 28.—(a) Equipment trusts; further large sales by United States. Amendment greatly increases their salability, p. 374. (b) Artificial barriers to railroad progress (E. J. Withers, Asst. to Vice-Pres. of Pennsylvania RR., in charge of personnel), p. 347. (c) Agreement on railways in China, p. 361. (d) Railroads were in poor condition prior to Federal control in opinion of ex-Director-General Hines, p. 373.

(e) Railroad freight rates on hardwood lumber ordered reduced by an amount supposed to represent about 10%, p. 374. (f) Jerome J. Hanauer on the needs of the railroads, p. 375.

American Cities Co.—*Sale of Collateral.*—

The Whitney-Central Trust & Savings Bank, New Orleans, as trustee under the indenture, dated July 1 1911, securing the 8-Year 5-6-Year Collateral Trust bonds, acting under the written request of holders of 75% of the bonds outstanding, will offer for sale at public auction at the Exchange Sales Rooms, 14-16 Vesey St., New York, City on Feb. 23 all the securities pledged under the indenture as follows:

(1) $2,770,700 Preferred stock and $3,475,200 Common stock Birmingham Ry., Light & Power Co.

(2) $1,500,000 Capital stock of Houston Lighting & Power Co. 1905.

(3) $2,049,100 Capital stock of Knoxville Ry. & Light Co.

(4) $600,900 6% Cumulative Preferred stock and $1,500,000 Common stock of Little Rock Ry. & Electric Co.

(5) $2,208,700 Preferred stock of the Memphis Street Ry. Co. and $2,153,500 Common stock of Memphis Street Ry.

(6) $8,757,000 Preferred stock and $19,255,700 Common stock of New Orleans Ry. & Light Co. Compare reorganization plan in V. 114, p. 76, 195.

Atlantic Shore (Electric) Ry.—*Wages—Fares.*—

The company announced a flat wage reduction of 10%, effective Jan. 31 1922. About 75 employees will be affected.

In Biddeford, Kennebunk and Sanford zone fares will be cut from 10c. to 5c. Feb. 11.—V. 111, p. 2040.

Bangor & Aroostook RR.—*Traffic Movement, &c.*—

An authorized statement (much condensed) says: The company last fall and up to Dec. 31 1921 hauled out more potatoes than ever before in its history for a similar period, with the exception of one season 8 or 10 years ago. The movement of lumber and other commodities, except potatoes, has been very sluggish. The last potato crop in Aroostook aggregated about 37,000,000 bushels. There still remains in Aroostook a very large quantity of seed potatoes to be shipped.

Standardization of wages under Federal control, and perpetuated after Federal control, imposed upon Bangor & Aroostook a serious burden, much greater than upon any other railroad in the United States. Previously it had been able to obtain much of its labor at the going rate for that part of the country. The labor was largely recruited along the road; wages were lower because the cost of living was lower. Then along came standardization of wages and working conditions decreeing that the crossing tender in a Maine hamlet should get the same wage as in New York.

Yet Bangor & Aroostook is the one New England railroad, outside of the Boston & Albany, still paying dividends. It also showed the dividend earned in 1921, not fully from operations but with the help of "other income" and certain adjustments of lap-over items with the Railroad Administration, which added substantially to income for the past year. (Boston "News Bureau.")—V. 104, p. 1700.

Baltimore & Ohio RR.—*Equip. Notes Sold.*—

SS "Chronicle" Jan. 28, p. 374.—V. 114, p. 403.

Boston Elevated Railway.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenue	$32,853,053	$33,751,079	$29,404,592	$20,976,965
Operating expenses	22,843,057	25,769,122	23,700,340	17,996,098
Taxes	1,546,758	1,142,987	1,045,502	917,515
Operating income	$8,463,238	$6,838,754	$4,658,750	$2,063,352
Non-operating income	423,972	280,773	93,991	85,728
Gross income	$8,887,210	$7,119,527	$4,752,741	$2,149,080
Miscellaneous deduc'ns	6,192,397	6,003,026	5,730,871	5,135 786
Dividends paid	1,523,367	1,463,668	1,403,970	658,235
Balance, def. or sur	sur$1,171,445	def$347,167	df$2,382,100	df$3,644,941

—V. 114, p. 197.

Brooklyn Rapid Transit Co.—*Obituary.*—

Colgate Hoyt, a director, died at Oyster Bay, L. I., on Jan. 30. Mr. Hoyt was also a Vice-President and director in the St. Joseph, South Bend & Southern RR., and director in the Canada Copper Corp., the Cuba Copper Co., the Phoenix Mines, U. S. Cast Iron Pipe & Foundry Co., the Dome Mines, the Toledo, St. Louis & Western Ry. Co., the Brooklyn Heights RR. Co. and the N. Y. Municipal Ry. Corp.—V. 114, p. 408, 304.

Buffalo Rochester & Pittsburgh Ry.—*Dividends.*—

A semi-annual dividend of 2% has been declared on the Common stock in addition to the regular semi-annual dividend of 3% on the Preferred stock, both payable Feb. 15 to holders of record Feb. 10. In Feb. 1921 3% was paid and in Aug. 1921 1%.—V. 113, p. 2718.

Canadian Northern Ry.—*To Redeem Bonds.*—

Notice is given that the company intends to redeem on April 18 next, at par and interest, the [$1,285,287] First Mtge. Land Grant bonds then outstanding. (London "Stock Exchange Gazette" Jan. 19.)—V. 113, p. 2078.

Chicago Burlington & Quincy RR.—*Bonds Sold.*—

J. P. Morgan & Co., First National Bank and National City Co. have sold at 97 and int., to yield about 5.17%, $30,000,000 1st & Ref. Mtge. 5% Gold Bonds, Series A.

Dated Aug. 1 1921. Due Feb. 1 1971. Int. payable F. & A. in New York City. Red. on 60 days' notice, as a whole only, on and after, but not before Feb. 1 1942 as follows: On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. Denom. $1,000, $500 and $100 (c*&r*). $1,000, $5,000 and $10,000. First National Bank of the City of New York, trustee.

Authorization.—Issuance authorized by the I.-S. C. Commission [and approved by the stockholders Jan. 18 1822].

Data from Letter of Pres. Hale Holden, Chicago, Jan. 27.

This Issue.—In order to provide for the refunding of the entire bonded debt under one mortgage and to provide means for raising part of the capital needed for additions and betterments to the property, the company is about to execute its 1st & Ref. Mtge. under which the Series A bonds (above) are to be issued.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for additions and betterments to the company's property in no event can exceed the actual cost of the property to be placed under the mortgage. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding.

Purpose.—Proceeds of this present issue will be used for additions and betterments during the year 1922, including about $15,000,000 to be expended for equipment.

Security.—The lien of the 1st & Ref. Mtge. will cover (directly or collaterally) 8,998 miles of road, on which the company's total outstanding mortgage indebtedness, including the present issue of bonds, will be about $22,628 per mile. The 1st & Ref. Mtge. will cover 496 miles by direct first lien 5,384 miles by direct second lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mortgage bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $12,000,000 of underlying bonds now held in its treasury.

Gross Operating Revenues, Net Income & Interest Charges for Calendar Years.

	Gross Oper. Revenues.	xNet Income.	Interest On Funded Debt.	Balance.
1916	$109,191,204	$40,010,383	$6,960,493	$33,049,890
1917	122,342,707	36,251,582	6,790,177	29,461,405
1918	a144,172,769	29,598,755	6,750,463	22,848,292
1919	a154,011,438	30,268,769	6,669,587	23,599,182
1920	b185,586,287	29,798,140	6,816,006	22,982,134
1921c	168,410,473	31,002,405	6,807,134	24,195,271

a U. S. RR. Administration. b U. S. RR. Administration 2 months guarantee period 6 months corporate period 4 months. c Preliminary figures. x Net income after deducting rentals and miscel. income charges.

Capitalization, &c.—Company has now outstanding $170,839,100 stock, 97.09% of which is owned in equal parts by the Northern Pacific and Great Northern Ry. companies. During the period (since 1901) in which the Burlington has been controlled by the Northern Pacific and Great Northern Ry. companies, the Burlington's surplus income and miscellaneous profits have amounted to approximately $406,000,000 after charges, of which it has paid out in cash dividends on its stock about $228,000,000 and has added approximately $178,000,000 to its surplus. Company's total funded debt outstanding in the hands of the public on Dec. 31 1921 was $9,442,400 less than on June 30 1909.

Listing.—The New York Stock Exchange has admitted the bonds to the list "when issued."—V. 114, p. 304, 408.

Chicago Elevated Railways Collateral Trust.—

An advertisement of this concern sets forth that the Chicago & Oak Park Elevated RR.'s proportion of cost of the Lake Street bridge was $197,694 and the reason why this has not yet been paid is shown by the following statement of earnings and expenses of the Oak Park Elevated:

Year.	Gross Earnings.	Exp., not Incl. Int.	Operating Deficit.
1919	$960,874	$1,009,507	$39,633
1919	1,241,446	1,365,050	123,601
1920	1,594,042	1,800,079	206,037
1921 (11 months)	1,533 671	1,647,660	113,989

(Chicago "Economist" Jan. 21.)—V. 113, p. 2501.

Chicago Indianapolis & Louisville Ry.—*Loan Repaid.*—

The War Finance Corp on Jan. 20 announced that the advance of $1,400,000 to the company 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.—V. 114, p. 408, 77.

Chicago Surface Lines.—*Fire Loss.*—

The Devon Ave. car barns and 80 cars were destroyed by fire Jan. 26, at a loss of $1,500,000—V. 114, p. 304, 197.

Columbus Del. & Marion Electric Co.—*Contract.*—

See Columbus Railway Power & Light Co.—V. 112, p. 2747.

Columbus & Greenville RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,678,545 as of June 30 1915 on the Southern Ry. Co. in Mississippi (now known as the Columbus & Greenville RR.—V. 112, p. 2536.

Columbus Ry. Power & Lt. Co.—*Contract—Revenues.*—

The stockholders have approved the contract for the purchase of 6 miles of the Columbus Delaware & Marion Electric Co.'s track, making possible extension of city car service as far north as Worthington whenever needed. The contract also provides that the Columbus Delaware & Marion may use Rail Light tracks from Arcadia and Indianola Aves. to Third and Town Sts.

In 1921 the company carried 85,416,483 passengers, compared with 91 705,315 in 1920. Passenger revenue was $64,188 more in 1921 than in 1920.—V. 114, p. 409.

Dayton Toledo & Chicago Ry.—*Claim Denied.*—

The I.-S. C. Commission has denied the claim of this company for a guaranty for the six months guaranty period of 1920 on the ground that it is not subject to the guaranty provision provided in Section 209 of the Inter-State Commerce Act.—V. 112, p. 1977.

Denver & Rio Grande RR.—*Reorganization Plan.*—The plan of reorganization outlined below has been proposed by the Western Pacific Railroad Corporation (the holding company), which has agreed to be bound by the provisions of the plan, and has been approved and adopted by the committee for the First & Refunding Mtge. 5s, of which John Henry Hammond is Chairman. Under the plan the holders of the 1st & Refunding 5s are to receive in exchange for their bonds 50% in 7% Cum. Pref. stock and 50% in new Sinking Fund Mtge. 5% bonds. Three alternatives are suggested for the Adjustment Mtge. bonds (see below).

The Western Pacific RR. Corp., which owns more than a majority of the $10,000,000 outstanding Adjustment Mtge. bonds of 1912, notifies all other holders of such bonds that it has reserved the right to offer to all holders of Adjustment Mtge. bonds participation in the benefits of the plan, if carried into effect, and has agreed in that event to accept for itself as the owner of a majority of the issue the same terms which shall be offered to other holders.

The holders of the outstanding 10-year 4% Secured Notes of the Western Pacific RR. Corp (issued in exchange for Adjustment Mtge. bonds—V. 111, p. 1816) are notified that, in event the plan is carried into effect, the Western Pacific Corp. will afford the note-holders severally the same privilege of exchanging their notes for securities to be issued pursuant to the plan as they would have been accorded had they continued to hold the Adjustment Bonds for which their notes were exchanged.

The Western Pacific Corp. has offered to purchase the Feb. 1 1922 coupons of the 1st & Ref. 5s, but this offer is open only to those holders who irrevocably assent to the plan. The Perkins committee (see below) has arranged to advance the amount of the Feb. 1 coupons to the bondholders who deposit their bonds as requested, but this offer does not bind the depositing bondholders to assent to plan.

The plan provides that the Refunding Mortgage and the Adjustment Mortgage shall be extinguished by foreclosure or otherwise. The Preferred and Common stock holders under the plan receive nothing and are therefore entirely wiped out. [A statement of earnings, estimated cash requirements, &c., may be found under "Financial Reports."]

The committee says in part:

It is expected that the consummation of the plan will result in:

(1) The furnishing of such amount of cash toward the rehabilitation of the property as is now absolutely necessary and working capital urgently needed. The cash is to be supplied by the Western Pacific Corp. and represents a substantial portion of the amount recovered from the old company on the judgment in favor of the Equitable Trust Co., New York. For it the reorganized Co. will issue only common stock.

(2) In a financial readjustment which should adequately provide for the financing of the future requirements of the system.

(3) Reduction of the bonded debt and fixed charges.

Committee for 1st & Ref. 5s.—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Andrew J. Miller, Frederick Strauss, Melvin A. Traylor, with B. W. Jones, Sec., 16 Wall St., N. Y. City.

Depositary.—Bankers Trust Co., 16 Wall St., N. Y. City.

Sub-Depositaries.—First Trust & Savings Bank, 68 West Monroe St., Chicago; Provident Life & Trust Co., 4th & Chestnut Sts., Phila.; Mercantile Trust Co., St. Louis, Mo., and International Trust Co., Denver, Colo

Plan of Reorganization Dated Jan. 27 1922.

Bonds Which May Be Deposited Under the Plan.—The 1st & Ref. Mtge. 5% Gold Bonds of the Denver & Rio Grande RR. with coupons maturing Feb. 1 1922, and subsequent coupons attached. Holders of these bonds, not heretofore deposited, may become entitled to the benefits of the plan by depositing their bonds with coupons payable Feb. 1 1922, and all subsequent coupons attached, with one of the depositaries, on or before March 1.

Conditions of Participation in Purchase of Feb. 1 1922 Coupon.—Holders of certificates of deposit already issued under the deposit agreement dated May 28 1917 may participate in the benefits of the purchase by The Western Pacific RR. Corp. of the coupon on the Refunding bonds payable Feb. 1 1922, only upon signing and filing with the depositary a written assent to the plan containing a waiver of all right of withdrawal. Holders of Refunding bonds, not yet deposited, will be entitled to participate in the benefit of such purchase merely by the deposit of their bonds.

Sale &c. of Old Company.—Transfer to Denver & Rio Grande Western RR.

Sale of Old Company.—The railroad properties of the old Denver company and various treasury securities were sold Nov. 20 1920 (V. 111, p. 2139) and, with minor exceptions (consisting principally of securities of the Rio Grande Southern Ry. Co. which have been transferred to the Western Pacific Corp.), together with the railroad securities remaining in the treasury of the old Denver company, were sold to and have been transferred to the new company [The Denver & Rio Grande Western RR., incorporated in Delaware Nov. 15 1920 with an authorized capital of 500,000 shares Pref. stock par $100, and 1,000,000 no par value Common shares.] These properties (so far as subject to liens) were acquired subject to the liens which existed at the date of sale and no further liens have been created.

Transfer to New Company.—The transfer took place at the end of July 1921 (V. 113, p. 531), the completion of the sale having been delayed, first by litigation (instituted by a committee representing certain stockholders in the old Denver company [headed by Jefferson M. Levey. V. 113, p. 959.] and eventually decided adversely to that committee's contentions) (V. 113, p. 531) and subsequently by the necessity of obtaining the approval of the I.-S. C. Commission of the issuance of stock essential to the acquisition of the properties by the new company (V. 113, p. 292). This stock has now been issued to the Western Pacific Corp. and consists of 300,000 shares of Common stock without par value, being the only stock of the new company outstanding.

Pueblo Flood Damage.—Subsequently to the confirmation of sale there occurred heavy floods in the Pueblo District and elsewhere in Colorado, which occasioned interruption of traffic and extraordinary and very heavy damage to the physical properties of the system, which it is estimated have required and will require in the aggregate an expenditure, estimated to amount to $2,075,000 during 1921 and the early part of 1922, for extraordinary maintenance purposes.

Future Requirements to be Financed Through Bonds of New Company.—The funds necessary for the purposes of rehabilitation, &c. (see under "Annual Reports" above), it is believed, should be raised through the medium of a bond issue of the new company.

Funded Debt Which Remains Undisturbed in Hands of Public.
(None of this debt has been assumed by the new company.)

D. & R. G. RR. 1st Cons. Mtge. 4s, 1936	$34,125,000
D. & R. G. RR. 1st Cons. Mtge. 4½s, 1936	6,382,000
D. & R. G. RR. Improve. Mtge. 5s, 1928	8,335,000
R. G. W. Ry. 1st Trust Mtge. 4s, 1939	15,190 700
R. G. W. Ry. 1st Cons. Mtge. 4s, 1919	15,080,000

The $2,000,000 Rio Grande Junction Ry. 1st Mtge. 5% bonds are added to the funded debt statement because that company owns a line of railway constituting an integral part of the Denver & Rio Grande system.

New Company Owes Western Pacific $629,000.—The new company owes the Western Pacific RR. Corp. about $629,000 for money advanced to enable the new company to pay the installment of interest on the Refunding bonds which fell due Aug. 1 1921, and for organization expenses. This indebtedness is unsecured and rests in open account.

Cash on Hand Jan. 7.—The new company, on Jan. 7 1922 had on hand and in transit, available for interest upon underlying bonds, taxes and working capital only the sum of approximately $780,000. It is certain, therefore, that (after providing for the extraordinary maintenance charges occasioned by flood damage) the installment interest upon the Refunding bonds falling due Feb. 1 1922 will not have been earned, and that the new company will not have avilable funds wherewith to meet it.

Refunding and Adjustment Mortgages of D. & R. G. RR. to be Extinguished.

The Refunding bonds and the Adjustment bonds will be extinguished by foreclosure or otherwise, and all of the property of the existing new company, the *Denver & Rio Grande Western RR.* (including property not encumbered by mortgage, estimated value $3,500,000) will be retained by it or vested in a new company to be formed for that purpose, in either case free from the lien of the two above mortgages, or substantially that result will be brought about by some method to be agreed upon by the Western Pacific Corp. and the committee. Pending the execution or abandonment of the plan, earnings of the company shall not be distributed or withdrawn by the Western Pacific Corp through the medium of dividends or otherwise for its own benefit.

Provision for Cash Requirements.—Western Pacific to Advance $10,000,000.

The estimated cash requirements of the plan are $10,000,000. It is estimated that this amount should be made available for use as contemplated hereby, in addition to present working capital, in order that the railroad properties of the new company may be efficiently and economically operated. In the event that this plan is fully consummated, the Western Pacific Corp is to supply this amount in cash or property or in securities to be converted into cash, of which, except as hereinafter provided, not less than $5,000,000 shall be made vailable to the new company within one year from the date of the completion of the reorganization, not less than an additional $3,350,000 within two years from said date, and not less than an additional $1,650,000 within three years from said date. In consideration for the cash or its equivalent so supplied the Western Pacific Corp. shall, as payments are made, receive Common stock of the new company.

Right to Utah Fuel Co. Dividends Not Yet Established.—The Western Pacific Corp. now holds on deposit cash and securities, subject to an agreement that it will continue to hold the same or equivalent substitutes until its right to the dividends which it has already received from Utah Fuel Co. shall be definitely established, amounting to $2,925,000. If the right of the Western Pacific Corp. to these dividends is not finally established at the time of the installments of cash above is to be paid, payment of a portion of such installment is to be postponed until such right is finally established.

The amounts so to be postponed shall be $1,000,000 in respect of first installment and $500,000 in respect of each of the other installments. If this plan be consummated, the Western Pacific Corp. will, immediately, upon the final establishment of its rights to said dividends, add to the deposit to be made by it with the Equitable Trust Co., New York, the amount of said dividends ($2,925,000) in cash and [or] readily salable securities equivalent market value.

Further Transfer of Property to New Company.—In addition to the $10,000,000 to be supplied, the Western Pacific Corp. will, upon the consummation of the plan and previously to the actual exchange of securities

(1) Transfer to the new company the work equipment purchased by it (and now leased to new company) at a cost of	$143,004
(2) Transfer to the new company Rio Grande Junction Ry. stock heretofore purchased at a cost of	64,063
(3) Cancel and release or transfer debt of the new company to it amounting to about	629,000

On account of the $10,000,000 to be supplied by the Western Pacific Corp. it will, upon the consummation of the plan, transfer outright to the new company:

(4) Entire Capital stock of Western Realty Co., which shall represent the assets of that company substantially as the same now exist, save for ordinary operations, such assets being estimated [and to be accepted as equivalent to that sum as payment of account of above $10,000,000] to have a value in excess of that company's indebtedness of at least	$1,000,000
(5) 700 70-ton coal cars now under construction (contract price $1,389,500) and the total cost of completing same, with all specialties attached, estimated	1,500,000
(6) Coupons appertaining to Refunding Bonds to be purchased which will represent an investment of at least	622,000
(7) Any and all additional shares of stock in Rio Grande Junction Ry. hereafter acquired by Western Pacific Corp. The corporation is entitled under an existing arrangement to acquire the remaining shares of stock—not already owned by either the new company or that corporation—for approximately the sum of	41,500

It will at the same time deposit with Equitable Trust Co., New York, cash and [or] readily salable securities having an aggregate realizable value of $3,500,000; less: (*a*) any amount by which the cost of the said coal cars, the surrendered coupons and last mentioned Rio Grande Junction Ry. stock shall exceed $2,163,500, and (*b*) any amounts additional to the foregoing which the Western Pacific Corp. shall have paid out as contemplated hereby and for which it shall be entitled to credit hereunder upon its obligation to supply $10,000,000 to the new company. To this deposit will be added the amount of the Utah Fuel Co. dividedns when and as above provided.

The principal of the fund so to be deposited with Equitable Trust Co., will be held for the sole purpose of securing its payment to the new company at the times and in the amounts required by this plan. The same shall be invested and reinvested in securities approved by the Equitable Trust Co. and the Western Pacific Corp. acting in unison, and the Western Pacific Corp shall be entitled to all income and gains, if any, derived therefrom and responsible for all losses incurred up to the time at which the same shall be paid over to the new company.

At the time of the final payment on account of the $10,000,000 to be supplied by the Western Pacific Corp., an adjustment shall be had and the Western Pacific Corp. shall pay to the new company any amount by which the aggregate of the sums paid or accounted for hereunder by it shall be less than $10,000,000, and shall be entitled to the repayment to it from said deposited fund or by the new company of any amount by which such aggregate shall exceed $10,000,000.

SECURITIES TO BE AUTHORIZED BY THE NEW COMPANY.

Unifying Mortgage Bonds.—Authorized Amount Unlimited.

Secured by a mortgage which will be a lien (subject only to the existing liens of underlying bonds) on the properties and railways of the new company (including now unencumbered physical properties) and after-acquired branches, extensions and property integrally connected therewith, and all property acquired by use of the proceeds of the new bonds or against which new bonds shall be issued, subject, however, to the other provisions hereof with regard to said mortgage and the lien thereof.

Whenever stock of the Rio Grande Junction Ry. shall be released from the liens of the Refunding Mortgage and the Adjustment Mortgage, the same shall be pledged as part of the security under the Unifying Mortgage, or the property of the Rio Grande Junction Co., subject only to the liens existing thereon, shall be subjected to the lien of said Mortgage.

The amount of bonds which may be issued under the Unifying Mortgage will be unlimited. They may be issued in separate series, maturing on the same or different dates and bearing the same or different rates of interest and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges and other provisions, as directors may determine at the time of issue of such series.

The Unifying Mortgage will contain a provision to the effect that in the event that (*a*) bonds of this issue are used to refund the bonds of the Rio Grande Western Ry. Co. 1st Consol. Mtge., which is thereupon satisfied, and at the time of such satisfaction the stock of Utah Fuel Co. shall be subject to that mortgage, or (*b*) Unifying Bonds may be issued to supply cash to redeem such Utah Fuel Co. stock from the lien of the Rio Grande Western Ry. Co. 1st Consol. Mtge. or to acquire the Rio Grande Western Ry. Co. 1st Consol. Mtge. Bonds used to effect such redemption, the Utah Fuel Co. stock shall forthwith be pledged under the Unifynig Mortgage, but in either event shall be subject to release from the lien of that Mortgage (*a*) on the payment to the trustee hereunder of $6,000,000 in cash, or (*b*) on the surrender and cancellation of bonds secured by the Unifying Mortgage of the face amount of $6,000,000 theretofore actually issued and outstanding, or (*c*) on the pledge under or subjection to the Unifying Mortgage of other securities or property (not otherwise subject to encumbrance) having a value of at least $6,000,000; such substituted property in turn to be redeemable in any manner in which the Utah Fuel Co. stock might have been redeemed from the lien of such mortgage.

Unless and until Unifying Mortgage Bonds or the proceeds of such bonds shall be used for the purpose of refunding the Rio Grande Western Ry. Co. 1st Consol. Mtge. Bonds, no right to or lien or charge upon such stock shall be deemed to exist or to be created in favor of the trustee or the holders of Unifying Mortgage Bonds or of the trustee under the junior Sinking Fund Mortgage (see below) or the holders of bonds to be issued hereunder.

Purposes for Which Unifying Mortgage Bonds Will be Reserved.

(1) To refund Underlying Bonds and Rio Grande Jct. Ry. Co. 1st Mtge. Bonds to a principal amount equal to the principal amount of the bonds refunded (including redemption of Utah Fuel Co. stock)	$81,112,000
(2) For betterments, improvements, branches and extensions, including the acquisition of bonds and stocks of other railway lines or interests in other railway lines, and the extinguishment of liens thereon issuable to a principal amount equal to entire cost of betterments, etc	20,000,000
(3) The remainder to be issuable for the same purposes, but to a principal amount equal to 85% of cost of betterments, etc.	

Note.—No bonds are to be issued under the Unifying Mortgage except for refunding purposes or for redemption of Utah Fuel Co. stock, until all of the cash to be supplied by the Western Pacific Corp (above) has been paid in.

(2) *Sinking Fund Bonds.—Authorized,* $20,557,000 [*but see* x *below.*

An issue of 5% Sinking Fund Bonds to be limited to the total authorized $20,557,000 maturing on Aug. 1 1955, interest payable semi-annually from Feb. 1 1922; or from Aug 1 1922, in case the coupon on the Refunding Bonds due on that date shall be purchased (as below). Secured by a junior mortgage subject and subordinate to the Unifying Mortgage and co-extensive therewith as to property and rights covered.

The Sinking Fund Mortgage will provide that if a charge or lien upon the stock of the Utah Fuel Co. shall arise in favor of the trustee under the Unifying Mortgage (by reason of the provisions of that mortgage and the use of bonds issued thereunder to refund Rio Grande Western Ry. 1st Consol. Mtge. Bonds or to obtain the release of said stock from the said 1st Consol. Mtge), then such Utah Fuel Co. stock, while subject to the lien of such Unifying Mortgage, shall also be subject to the Sinking Fund Mortgage, but that the stock may be redeemed from the lien of the Sinking Fund Mortgage by compliance with the provisions for release contained in the Unifying Mortgage without any payment to or action on the part of the trustee under the Sinking Fund Mortgage.

The Sinking Fund Mortgage will further provide:

(*a*) That said Sinking Fund Bonds shall be redeemable all or part at any time prior to a date six years from and after the date of said mortgage, at par and int. and thereafter at 105 and int.

(*b*) For the payment by the new company of 1% each year on the aggregate face amount of the maximum number of Sinking Fund Bonds at any time issued, as a sinking fund, the same to be payable only out of the earnings of the year but next after payment of interest upon the Sinking Fund Bonds and applied to the purchase, either at public or private sale or by call at a price not exceeding their then callable price, of bonds of this issue, all bonds purchased or called for the Sinking Fund to be kept alive and the interest paid thereon from time to time to be added to the Sinking Fund and applied in the same manner, which sinking fund payments shall become cumulative at the expiration of three years from the date of the Sinking Fund Mortgage.

(*c*) That in the event that the Utah Fuel Co. stock shall be redeemed by the use of moneys derived from the sale of Preferred stock of the new company, with the result that the benefit arising therefrom shall accrue to anyone other than the new company or a successor or subsidiary thereof the new company shall pay annually into the Sinking Fund out of its net earnings, over and above amounts thereof required for payment of dividends upon its Preferred stock, an additional amount of $240,000, the obligation to make such payment to be cumulative.

(*d*) That the new company shall not effect the redemption of the stock of the Utah Fuel Co. from the lien of the Rio Grande Western Ry. 1st Consol. Mtge., with the result that the benefit arising from such release shall accrue to anyone other than the new company (except as above provided) save by means of moneys which would otherwise be distributable consistently with the provisions of this plan as dividends upon Common stock of the new company or by use of moneys to be supplied by the Western Pacific Corp. (or a successor in interest or subsidiary thereof) in addition to the moneys to be supplied as hereinabove provided, which additional moneys so supplied shall be capitalized, if at all, in common stock of the new company.

How the $20,557,000 *Sinking Fund Bonds Will be Applied.*

In exchange for Refunding Bonds (maximum)	x$15,557,000
Maximum permitted to be used in whole or in part in exchange for Adjustment Bonds	x 5,000,000

But Sinking Fund Bonds may be issued only to an amount not exceeding 50% of the face amount of the Refunding Bonds and Adjustment Bonds so exchanged and interest upon Adjustment Bonds accrued and unpaid.

x These amounts may be increased by any amount of Sinking Fund Bonds allowed in satisfaction of accrued and unpaid interest upon Adjustment Bonds.

(3) *Preferred Stock, Authorized Issue* $50,000,000 (*par* $100).

Authorized $50,000,000 par $100 Entitled to cumulative dividends at rate of but not exceeding 7% per annum, payable quarterly, in preference to Common stock. Cumulative dividends upon the Preferred stock shall begin to accrue from Feb. 1 1922 or from Aug. 1 1922, in case the coupon on the Refunding Bonds due on last mentioned date shall be purchased. In the event of the dissolution, liquidation, &c., Preferred stock shall be entitled to par and dividends thereon accrued and unpaid and an additional amount equal to a dividend at the rate of 7% per annum from the last dividend date to the date as of which distribution shall be made, before any distribution shall be made to the holders of the Common stock.

The Preferred stock is to be redeemable all or part, upon 60 days' notice at any time prior to Jan. 1 1926, at par and div. and thereafter at 110, and in any case with an additional amount equal to a div. at rate of 7% per annum from the last div. date to the date of such redemption.

Voting Rights of Pref. Stockholders.—The Preferred stock shall at all times have the right to vote on a parity with the Common stock (each share of either class being entitled to one vote) upon (1) any proposition to sell, pledge, or in any manner dispose of any part of the stock (except directors' shares) of the Rio Grande Junction Ry. owned by the corporation, and (2) on any proposition to lease, sell or create a mortgage (not including, however, the mortgages contemplated by this plan) upon the railway system of the new company or any essential part thereof, or (3) upon any proposition to increase the authorized amount of Preferred stock.

In case the new company shall on any quarterly dividend date fail to pay a quarterly installment of dividend no the Preferred stock and such installment shall remain unpaid for a period of one year thereafter, the holders of Preferred stock shall have the right at all stockholders' meetings to vote on a parity with the holders of the Common stock, which right shall continue until all accrued dividends on the Preferred stock in default and the two next subsequent quarterly dividends shall have been paid or set aside in cash for payment. Provision will be made that during any period when the holders of the Preferred stock shall have the right to vote upon the election of directors, such elections shall be by a system of cumulative voting.

How the $50,000,000 *Preferred Stock is to be Applied.*

(1) To be issued in exchange for Refunding Bonds (maximum)	$15,557,000
(2) Maximum permitted to be used in exchange for principal of Adjustment Bonds. (Amount will be diminished by amount of Sinking Fund Bonds issued in exchange for Adjustment Bonds.)	10,000,000
(3) To be reserved for adjustment of interest upon Adjustment Bonds and for future corporate purposes (minimum)	24,443,000

Common Stock, Authorized 400,000 *Shares.*

Authorized 400,000 shares with or without par value, which may be increased only in consideration of money or property, paid or transferred to the new company, in excess of money and property already paid and transferred as required by this plan.

In the event that it shall prove impracticable legally or inconsistent with the purposes of this plan to issue stock of the new company without par value, the Western Pacific Corp. shall have the right, subject to the limitation of the number of shares above provided, to cause Common stock having a par value of $100 per share or any less par value to be issued in place of the Common stock without par value issuable as provided for herein, and in that event each share of such Common stock, although of par value less than $100, shall have the same vote (whenever shares of Preferred stock shall be entitled to vote) as any share of Preferred stock, although the latter be of greater par value than such shares of Common stock. Such Common stock may, subject to the limitation aforesaid, be issued to such aggregate amount as the Western Pacific Corp. may determine. with the approval of such governmental bodies as may have jurisdiction.

How the 400,000 *Shares of Common Stock are to be Applied.*

(1) To be issued to the Western Pacific Corp. in consideration of the acquisition by the new company of the properties of the existing The Denver & Rio Grande Western RR. (or if said existing company be employed as the new company, the shares thereof already issued to the Western Pacific Corp. will be retained by it)	300,000 sh.
(2) To be issued to the Western Pacific Corp. for cash to be supplied by it as provided above	100,000 sh

Treatment of Refunding Bonds and Adjustment Bonds.

Refunding Bonds.—Holders of Certificates of Deposit for Refunding Bonds, for each $1,000 thereof will receive (*a*) $500 5% Sinking Fund Bonds, and (*b*) $500 7% Cumulative Preferred stock.

Upon such exchange the Western Pacific Corp. will pay in cash the amount of any coupons on the Sinking Fund Bonds exchanged which may have become due on or prior to that date, and shall be entitled to credit for any amount so paid on account of its obligation to supply cash to the new company as provided above.

Adjustment Bonds.—"There may be made to holders of Adjustment Bonds (including the Western Pacific Corp.) (*a*) a like offer of the privilege of exchanging their bonds in the same event for 50% thereof (including principal and interest accrued and unpaid) in Sinking Fund Bonds and 50% (including principal and interest accrued and unpaid) thereof in Preferred stock, or (*b*) an offer of Preferred stock only, or (*c*) an offer of such stock together with less than 50% of Sinking Fund Bonds, as the Western Pacific Corp. may elect provided, however, that the holders of Adjustment Bonds shall not receive securities of a par and|or face value in excess of the principal amount of the Adjustment Bonds so exchanged and of the interest thereon accrued and unpaid."

The Western Pacific Corp. has issued its 10-year 4% Promissory Notes in exchange for Adjustment bonds (V. 111, p. 1816), and upon or simultaneously with the exchange of the Refunding Bonds under this plan will convert such Adjustment Bonds into Sinking Fund Bonds and|or Preferred stock of the new company as may be permitted to other holders of Adjustment Bonds.

Underwriting Syndicate.—It is expected that the money required to pay stributive shares of non-assenting Refunding and Adjustment Bonds ll be furnished by an Underwriting Syndicate, which may receive therefor e amounts of bonds and Preferred stock of the new company to which the lders of such non-assenting bonds would have been entitled under the plan, d such syndicate compensation, payable by the new company, as may be reed upon by the Western Pacific Corp. and the committee. Members of e committee, or the firms to which they respectively belong, as well as e Western Pacific Corp., may participate in any such syndicate, and in y compensation, commission, profit or other benefit accruing to such ndicate or in connection with the formation or management thereof.

Purchase of Defaulted Coupons.—In case default shall be made in the paynt of the coupons upon the Refunding Bonds due on Feb. 1 1922, the estern Pacific Corp. will on that date purchase or cause to be purchased ch Feb. coupon belonging to each Refunding Bond which shall then have come bound by or shall have been deposited under this plan, and from ne to time thereafter as further Refunding Bonds shall become bound by be deposited under this plan, will purchase or cause to be purchased such b. coupons belonging thereto.

In case the plan is declared operative and default shall occur in the paynt of the coupons upon the Refunding Bonds due Aug. 1 1922, the estern Pacific Corp. will, on that date, purchase or cause to be purchased, ch Aug. coupon belonging to each deposited Refunding Bond, if requested to do by the Committee.

The moneys so expended shall be deemed a cost incurred for the purposes the plan and the Western Pacific Corp. shall be entitled to credit therefor account of the first installment of cash to be supplied by it to the new npany as provided above.—

Independent Committee for 1st & Refunding Mtge. 5s and djustment Mtge. 7s Seeks Better Terms Than Those Offered nder Plan—To Take Up Feb. 1 Coupons on 1st & Ref. onds Deposited With It.—

An independent committee, headed by James H. Perkins, Pres. Farmers' an & Trust Co., has been formed to represent holders of 1st & Ref. ge. 5% bonds and the Adjustment Mortgage 7s opposing the above in (see advertising pages). A letter sent out to holders of the 1st & Ref. tge. 5s and the Adjustment Mortgage 7s says (see adv. pages):

"Holders of large amounts of the present 1st & Ref. 5s regard the provision their bonds in this plan as entirely inadequate and believe more liberal atment can be obtained for their bonds, and holders of large amounts the Adjustment 7s regard the indefinite provisions of the plan for their nds as unsatisfactory and as offering alternatives which would be adequate.

"At the request of such bondholders the undersigned have agreed to act a committee for the protection of the interest of the 1st & Ref. 5s and the justment 7s. The purpose of the committee will be to secure the best ssible result for the depositing bondholders, either by an independent organization of the Denver company or by arrangement with one or more nnecting lines. The committee, after conference with other interests, lieves that other proposals for reorganization can be obtained which are cidedly more favorable to the holders of these two issues."

The new committee announces that it has arranged with the Farmers' an & Trust Co. to advance the amount of the Feb. 1 int. coupon on the & Ref. 5s to depositing bondholders who may indicate their desire to eive such advance at the time they turn in their holdings for deposit. is pointed out by the committee that the offer of the Western Pacific purchase the Feb. 1 int. coupon on the 1st & Ref. 5s is open only to ch bondholders as irrevocably assent to the plan and that the expenditures the Western Pacific for this purpose are to be reimbursed by the reorized Denver company.

The committee requests that holders of the above two issues who desire co-operate to deposit their bonds prior to March 1 next with the coupon yable Feb. 1 1922 and subsequent coupons attached, with Farmers' Loan Trust Co. as depositary. The Farmers' Loan & Trust Co. will also elve and issue appropriate transferable receipts of the committee against posits of certificates of deposit in negotiable form heretofore issued by nkers Trust Co., depositary for the Denver 1st & Ref. bondholders' nmittee headed by John Henry Hammond.

Committee for Adjustment Mtge. 7s Also Active.—

The committee headed by Richard Sutro, representing the 7% Cumulative justment Mortgage bonds (V. 114, p. 305) has announced the receipt of etter from Samuel Untermyer, counsel for the committee, relative to the n approved by the Hammond committee representing the 1st & Ref. 5s Mr. Untermyer states that pending an analysis of the plan "it would be olhardy for the committee of which you are Chairman to permit the stees under the Adjustment Mortgage to consent to the plan or to posit any 1st & Ref. bonds thereunder; nor do I believe that any other lder of the 1st & Ref. bonds would wish to secure payment of his Feb. 1 22 coupon, regardless of the ultimate result. It seems to be paying too h a price for a leap in the dark at this time. They should at least know facts before they act."

Mr. Untermyer advises the Chairman of the committee to notify the w York Trust Co. as trustee under the Adjustment Mortgage that under circumstances should it at this stage consent to the proposed plan or posit thereunder any of the $7,005,000 1st & Ref. bonds held by it as lateral under the Adjustment Mortgage. (See adv. pages.)

Hammond Committee Replies to Perkins Committee.—The mmittee for the 1st & Ref. 5s, John Henry Hammond, airman, has issued a statement saying in substance (see so advertising pages):

The Perkins committee has expressed the opinion that the plan is unisfactory and that it is their purpose to obtain better terms by arrangeent with one or more connecting lines, and that if they are unable to obn terms deemed by them more favorable than the Western Pacific plan, nds will be returned to depositors. To this the Hammond committee s to say

(1) This committee has recommended a definite and constructive plan, ich involves the provision by the Western Pacific of $10,000,000 for nver needs and the turning over to the reorganized company of all uncumbered assets of the Denver company, for all of which there will be ued only Common stock.

(2) The Perkins committee offers and promises no plan. It hopes to tain a proposal from "one or more connecting lines." The connecting e to which it in reality refers is unquestionably the Missouri Pacific. terests connected with that line have been aware for more than two years at this committee has been endeavoring to arrange a plan. They have en given every opportunity to submit a proposal to this committee and ve failed to do so.

(3) If these interests have any intention of submitting a proposal they ve had ample time to formulate it and can submit it promptly. If not e apparent purpose of the announcement is only to prevent the deposit bonds under the plan within the time limit (March 1), and thus cause the in to fail.

(4) If the plan of this committee should fail, the Perkins committee may ve a less favorable plan to offer, or it may have no plan at all.

(5) The Perkins committee has arranged to lend bondholders $25 per nd (the Feb. coupon) upon the security of their bonds. Under the estern Pacific offer, the Feb. coupon is purchased, and whether the plan ils or not, the bondholder has no liability for repayment. The like offer made in respect of the August next coupon, if the plan is then operative upons so purchased are subordinated to the principal and future interest the Refunding bonds

Finally, the Perkins committee offers nothing but a possibility. We offer concrete, complete and constructive plan, and the Hammond committee ain recommends holders of Refunding bonds and holders of certificates deposit representing the same to assent promptly to the plan proposed V. 114, p. 305.

Denver & Rio Grande Western RR.—*Reorg. Plan.*—

See Denver & Rio Grande RR above, also under "Financial Reports." V. 113, p. 2719

Duluth & Northern Minnesota RR.—*May Scrap Road.*

An offer to purchase the tracks, rolling stock and equipment of this road $1,500 a mile or at its scrap value, if that is higher, has been submitted the Minnesota Forest Products Co to Examiner Fuller, of the I.-S. C. mmission.—V. 113, p. 2185.

Erie RR.—*Seeks Government Loan.*—

The company has applied to the I.-S. C. Commission for a Government n of $5,000,000 for 15 years for the purpose of paying off at maturity, on April 1 1922, $5,000,000 of the 3-year 6% Secured Notes. The company offered as security $1,000,000 General Lien 4s, $7,000,000 Ref. & Impt. Mtge. 6s and $600,000 Columbus & Erie 1st Mtge. 5s.—V. 114, p. 197, 78.

Fairmount Park & Haddington Pass. Ry.—*Dividend.*—

A semi-annual dividend of $1 50 per share (less 10 cents to defray legal expenses in defending suit) has been declared payable Feb. 4 to holders of record Jan. 25.—V. 110, p. 261.

Federal Light & Traction Co.—*Earnings.*—

Results for December and Twelve Months ending Dec. 31.

	1921—*Dec.*—1920.		1921—12 *Mos.*—1920.	
Gross earnings	$441,562	$455,489	$4,822,242	$4,606,421
Operating exp., taxes, &c.	266,395	286,691	3,328,035	3,198,043
Net income	$175,167	$168,798	$1,494,207	$1,408,378
Interest and discount	55,356	57,630	662,295	670,850
Cent.Ark.Ry.&Lt.Corp.div.	7,000	7,000	84,000	84,000
Springfield Ry. & Lt. Co. div.	4,377	4,375	52,531	52,500
Surplus	$108,434	$99,793	$695,381	$601,028

—V. 114, p. 305, 197.

Great Northern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue and sell at not less than 93½, $30,000,000 5½% 30-year gold bonds, payable Jan. 1 1952. The road proposes to use $15,000,000 to pay off a loan made to it by the Government, $7,000,000 for additions and betterments, $4,000,000 for new equipment and $3,800,000 to redeem Minneapolis Union Station bonds due July 1 1922.—V. 114, p. 306, 198.

Hagerstown & Frederick Ry.—*To Increase Capital.*—

The stockholders will vote Feb. 7 on increasing the preferred stock from $1,500,000 to $5,000,000, and on increasing the preferred dividend rate from 6 to 7%.—V. 113, p. 2504.

Hudson & Manhattan RR.—*Bond Interest.*—

President Oren Root, Jan. 2, says in substance: "The directors have declared the payment of 3½% interest on the $33,102,000 5% Adjustment Income bonds, payable April 1 1922. This represents the regular 2½% semi-annual payment and an additional 1% on account of interest heretofore accumulated and unpaid. After this payment there will still remain 2% of such accumulated interest unpaid."—V. 113, p. 532.

Illinois Central RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $3,255,000 equipment trust certificates to finance the purchase of new equipment. It is proposed by the carrier to purchase 350 refrigerator cars from the General American Car Co., 2,000 gondolas, of which 500 would be purchased from the American Car & Foundry Co., 700 from the Pullman Co., 400 from the Western Steel & Foundry Co. and 400 from the Standard Steel Car Co.

C. R. Phoenix, general Eastern agent of the road, announced Jan. 24 that on 1921 basis the saving to the public resulting from the elimination of the transportation tax of Jan. 1 1922 will amount to $2,960,200 on freight and $1,940,000 on passenger traffic. The tax amounted to 8% on passenger traffic and 3% on freight. (N. Y. "Times" Jan. 25.)—V. 114, p. 409.

Plans for Chicago Improvements—Saving to Public.—

The company, it is stated, will start laying a new track between Matteson and Kankakee April 1, and plans two additional tracks between Matteson and Monee of six miles and one between Monee and North Junction.

In connection with its electrification project at Chicago, Vice-President Baldwin is quoted:

"The company has an opportunity here at Chicago for the largest railroad terminal development in America and is planning accordingly, developing a scheme of construction and operation which will take care of anything we can conceive in Chicago's industrial and local transportation development

"Our experts recommend advantages and conveniences to the public which the New York Central and Pennsylvania provide and have planned for New York City. We plan a long way in the future, and after Chicago and suburbs are supplied with electrified rapid transit, lines will be electrified, to Champaign, Ill.

"Our designing staff is committed to intensive development. They would build a new city above the tracks in 70 acres north of Randolph St. and over train-sheds south of the terminal station proper. At Roosevelt Road they have planned an office building. There will be 27 tracks on one level there, with a level below devoted to baggage, mail, parcel and other train commodities. The third level will have sufficient space for 23 tracks to be laid as needed. There will be 13 approach tracks on main right of way 200 ft. wide, three of them devoted to freight exclusively."

Interborough Rapid Transit Co.—*Venner Withdraws Petition for Receiver.*—The suit in equity instituted in the Federal Court on Aug. 27 last by Clarence H. Venner, individualy and as Pres. of the General Investment Co. and Continental Securities Co., for the appointment of a receiver for the company was withdrawn by the petitioners on Jan. 30, when hearing on the petition was resumed before Federal Judge Mayer.

The petitioners claimed that when the suit was instituted they actually believed that a great crisis existed in connection with the financial affairs of the company and did not believe that it would be possible to obtain an extension from the holders of the defaulted bonds.

The petitioners held, however, that despite belief that the crisis had passed, great danger still remains and they asked the Court for permission to file an interrogatory which would permit renewal of the application if the situation demanded.

Questioned by the Court in connection with the present financial condition of the company and the amount of the notes that had been deposited for extension, James L. Quackenbush, counsel for the company, disclosed that on Jan. 30, at the close of the business day, $36,554,600 had been deposited for extension, leaving a balance of $1,589,800 outstanding.

To permit the petitioners to file their proposed interrogatory and to pass upon other motions that might be interposed the hearing was adjourned until Feb. 28. Compare V. 114, p. 403.

Grayson M. P. Murphy has been elected a director, succeeding Morgan J. O'Brien.—V. 114, p. 403, 306.

International & Great Northern Ry.—*Plans Reorganization.*—Frederick Strauss, Chairman of the protective committee of the 3-Year Notes, after a meeting of the committee authorized the announcement that De Witt Millhauser of Speyer & Co. had been elected a member of the committee and that the committee had requested J. & W. Seligman & Co. and Speyer & Co. to formulate and submit to the committee a plan of reorganization of the I. & G. N. properties. —V. 113, p. 2185.

Kansas City & Pacific RR.—*Aug. 1 1921 Coupons Paid.*

Notice was given Jan. 31 that the interest due Aug. 1 1921 on the First Mtge. 4% 100-year gold bonds, due 1990, would be paid on presentation of coupons at the office of the agent for the receiver, 61 Broadway, N. Y. City. Int. due Feb. 1 1922 has been deferred.—V. 113, p. 2105

Kansas City Southern Ry.—*Equip. Notes Sold.*—

See "Chronicle" Jan. 28, p. 374.—V. 113, p. 1251

Maine Central RR.—*Equip. Notes Offered.*—Kidder, Peabody & Co. and Harris, Forbes & Co. are offering at prices ranging from 100.48 to 102.27 and int., yielding from 5.50% to 5.75% according to maturity, $695,500 Equip. 6% gold notes.

Dated Jan. 15 1920. Due $53,500 each Jan. 15 1923 to 1935. Authorized and issued, $1,203,000; matured and retired, $160,400; held by Director-General of RRs. and to be stamped as subordinate to remaining notes, $347,100.

Interest payable J. & J. in New York City. Guaranty Trust Co. of New York, trustee. Denom. $100 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int.

Through a supplementary 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. The unstamped notes are secured by a prior lien on the following standard railroad equipment: 300 50-ton capacity box cars; 6 light Mikado locomotives; 2 light switching locomotives, costing approximately $1,212,000.—V. 114, p. 410.

Market Street Ry.—*City Plans Purchase—Earnings.*—

A committee, composed of Mayor James Rolph, City Engineer M. M. O'Shaughnessy, City Attorney George Lull, Supervisor Ralph McLeran and members of the Public Utilities Committee, who are Supervisors Edward I. Wolfe (Chairman), Joseph Mulvihill, Margaret Mary Morgan and Eugene E. Schmitz, has been appointed to confer with the street railway officials on the proposed purchase of the San Francisco traction lines.

There are three things to be considered at the conferences:

(1) If the street car company will sell on the pay-as-you-go basis.
(2) At what price will the company sell?
(3) Will San Francisco have to guarantee certain sums in annual payment.

Results of December and Nine Months Ending Dec. 31 1921.

	Dec. '21.	9 mos. '21.
Railway operating revenue	$815,276	$7,091,927
Railway operating expenses	577,332	5,312,922
Net revenue from railway operations	$237,943	$1,779,005
Taxes	51,000	456,000
Operating income	$186,943	$1,323,005
Non-operating income	3,717	30,492
Gross income	$190,660	$1,353,497
Bond interest, &c	64,070	591,111
*Net income	$126,590	$762,386

*No provision is included for Federal income tax, sinking funds or betterments.—V. 113, p. 2819.

Missouri Kansas & Texas Ry.—*Time Expires Feb. 4.*—

J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, call attention to the fact that the extended period for the deposit of the various securities of the "Katy" system expires (to-day) Feb. 4.

A few holders of certificates of deposit, the statement says, for the "Katy" 2d Mtge. 4s (Central Union Trust Co. certificates); the "Katy" 1st Extension 5s (U. S. Mtge. & Trust certificates); the Missouri Kansas & Eastern 1st Mtge. 5s (Columbia Trust Co. certificates), and the "Katy" of Texas 1st 5s (Empire Trust Co. certificates) are still under the misapprehension that they need take no affirmative step in order to participate in the reorganization plan, when, on the contrary, it is necessary for them to present their certificates of deposit to be stamped as assenting to the plan.—V. 114, p. 410, 198.

Mobile & Ohio RR.—*Equipment Notes Sold.*—

See "Chronicle" Jan. 28, p. 374.—V. 113, p. 2819.

New York Ontario & Western Ry.—*Tentative Valuation.*

The I.-S. Commission has announced the tentative valuation as of June 30 1916 at $45,051,370.

The company, it is announced, will protest as insufficient the valuation announced by the I.-S. C. Commission. A claim will be filed for approximately $20,000,000 additional, including about $12,000,000 for trackage rights over the West Shore RR. and about $8,000,000 further value claimed on equip., &c., and on the company's dock at Weehawken.—V. 113, p. 1471.

Northern Ohio Trac. & Light Co.—*Extends Franchise.*—

The Akron City Council has passed an ordinance without requiring a referendum vote to give the company a flat 5-cent fare for 3 months until May 1 next. The 5-cent fare was originally granted a year ago and has been extended from time to time.—V. 114, p. 198.

Pere Marquette Ry.—*Voting Trust Expires.*—

The holders of voting trust certificates for Prior Preference Stock, Preferred Stock, and Common Stock, are notified that the voting trust agreement dated March 1 1917 expires March 1 next, and the holders thereof, upon surrender of their voting trust certificates at the office of Guaranty Trust Co., 140 Broadway, N. Y., will receive stock certificates for their voting trust certificates on or after March 1.—V. 114, p. 410.

Philadelphia Rapid Transit.—*Profit-Sharing Plan.* —

President Thomas E. Mitten, at a meeting of the employees Jan. 30, proposed a profit-sharing plan which was promptly adopted. Explaining the plan, Mr. Mitten said:

"The plan which I propose to submit for approval of P. R. T. stockholders provides that co-operating employees receive in recognition of co-operative accomplishment, a co-operative dividend, limited to the added net income produced, but not to exceed in amount, 10% of P. R. T. pay-roll. Payment of 6% P. R. T. dividend is to be first accomplished, followed by co-operative dividend to P. R. T. employees.

"This plan will in effect make P. R. T. a stock of preference, the 6% dividend on which is underwritten by men and management, who must reduce 1922 operating costs not less than $1,500,000 in order to make possible a co-operative dividend to employees equaling 10% of P. R. T. pay-roll.

"The co-operative plan of 1918 provides wages based upon the average of four cities—Chicago, Cleveland, Buffalo and Detroit, which assures proper comparison with wages paid elsewhere. The four-city average will continue as the wage base, and this would be quite all right in payment for ordinary service; but to my mind, P. R. T. employees, having put P. R. T. again on the map, as a result of ten years' co-operative effort, are now entitled to participate in the financial result of further co-operative accomplishment.

"P. R. T. men and management can undoubtedly repeat the good work of 1921, and produce net income of $1,800,000 for 1922, which is the amount required to pay a dividend of 6% on P. R. T. capital stock.

"Operating costs of 1922 can, I am sure, be reduced at least $1,500,000 by extra effort of men and management and this without any lessening of service."

Proposes 6% Dividend for 1922.—The Philadelphia "News Bureau" says:

With the approval of the Mitten plan for profit-sharing by the stockholders, it is proposed to pay a 3% semi-annual dividend next July for the six months' period ending June 30 1922. This information was confirmed at the P. R. T. offices. The resumption of dividends at the rate of 6% per annum will be an increase over the former rate, which was 5%, or 2½% semi-annually. Since Jan. 1920 no dividends have been paid.

Two Groups Seek Proxies for Annual Meeting.—

Proxies for the annual meeting March 15 were sent out Jan. 31 and run to T. E. Mitten, Pres.; W. C. Dunbar, V.-Pres., and G. A. Richardson, V.-Pres. The last two names supplant the names of W. J. Montgomery and Frank Buck, in whose favor the proxies awere made out last year.

In a statement Feb. 3, signed by Jeremiah J. Sullivan, Charles J. Matthews, William Y. Tripple, Frank Buck and William J. Montgomery, the stockholders are asked to withhold their proxies for the present. The statement says in part: "A more complete statement regarding the affairs of the company will be sent about Feb. 21, the date the transfer books are closed prior to the annual meeting, March 15 1922, with a request for your proxy. Meanwhile you are earnestly requested to withhold your proxy and await our further communication."—V. 114, p. 410.

Richmond Terminal Ry.—*New Financing.*—

The company, it is stated, has sold to Kuhn, Loeb & Co., New York, at 92.75 and int. $3,380,000 5% 30-year 1st mtge. bonds. The transaction is subject to approval by the I.-S. C. Commission. The bonds are guaranteed by Atlantic Coast Line and the Richmond Fredericksburg & Potomac RR. and are issued to cover the construction of the new passenger terminal at Richmond, Va., which is used by the roads named.—V. 112, p. 1283.

Rio Grande Junction Ry.—*Reorganization Plan.*—

See Denver & Rio Grande RR. above.—V. 105, p. 2457.

St. Louis-San Francisco Ry.—*Interest Payment.* —

The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds, Series "A," due 1955, payable April 1.—V. 114, p. 411, 80.

St. Louis Springfield & Peoria (Electric) RR.—*Bonds*

The company has applied to the Illinois Commerce Commission for authority to issue $2,272,000 1st & Ref. Mtge. 5% bonds.—V. 103, p. 1302.

Seaboard Air Line Ry.—*Bad Condition of Rolling Stock When Returned from Federal Control Necessitates Expenditures of Large Sum of Money—New Company, Seaboard-Bay Line Co., to Issue $4,600,000 Equip. Trusts at Par.*—The company has taken steps to relieve the condition in which its rolling stock was returned from Federal control. In a statement issued Feb. 3, President S. Davies Warfield points out that over 5,000 cars, or 30% of the Seaboard's freight car ownership, were returned unfit for use, with little progress thus far made with the U. S. RR. Administration in recognition of this condition.

A corporation known as the *Seaboard-Bay Line Co.* is being organized by Seaboard interests to provide the means for purchasing, rebuilding or otherwise acquiring or providing for the reconstruction of cars and equipment for the railway and equipment for the Baltimore Steam Packet Co. (Old Bay Line), the stock of which is owned by the Seaboard. The new company will have a capital of $1,500,000 paid in from the resources of the two companies by which the stock will be owned.

President Warfield (also President of the new company) further says in substance:

About 5,000 freight cars were returned from Federal control unfit for service. This road has thus been compelled to pay per diem charges of over $1,500,000 per annum for the use of foreign cars because of this condition. This has been reflected in operations and has resulted in heavy market depreciation of the securities of the company.

In addition the RR. Administration during Federal control diverted more locomotives from this railroad to other roads than from all railroads of the South combined. By this diversion—which included 26 new locomotives then being delivered—those remaining were not given classified repairs. During Federal control over 100,000,000 tractive ton miles were run out of the road's locomotives without substantial repairs, in excess of the mileage run out when taken over. No adequate adjustment has yet been offered by the RR. Administration for either their use or repairs. About $1,500,000 had to be spent to quickly repair locomotives in outside shops to enable the road upon its return to begin to perform its duty to the public. These conditions have otherwise had to be relieved.

New Equipment Company Formed—To Issue $4,600,000 Equipment Trusts

Arrangements have been completed to reduce or wipe out per diem charges, also to provide the Baltimore Steam Packet Co. with two steamers, one additional steamer to be added to the fleet, the other to replace the one destroyed by fire during Federal control through what Circuit Court Judge Rose termed gross negligence. The Steam Packet Co. was returned with two steamers only, no relief steamer, and the property otherwise set back under Federal control.

The new company—the *Seaboard-Bay Line Co.*—will issue and has arranged to place $4,600,000 6% 15-year equip. trust certificates at par. The proceeds, together with the other resources of the new company, will pay for, viz.: (*a*) 3,000 of the 5,000 damaged or bad order freight cars to be immediately reconstructed by the Chickasaw Car & Shipbuilding Co. at Birmingham, Ala., also (*b*) 1,750 new steel under-frame freight cars, 25 Mikado locomotives nearing completion by American Locomotive Co. (*c*) 2 twin-screw, steel, combination passenger and freight steamers ordered from Pusey & Jones Co., Wilmington, Del., for the Baltimore Steam Packet Co. for use between Baltimore and Norfolk, Va. These steamers will be delivered in the fall.

Delivery of the 3,000 reconstructed cars will begin in 60 days and completed in 6 months. To reconstruct these cars and complete necessary work on others would require 2½ years in the Seaboard's own shops, which compare favorably in capacity with shops of similarly situated railroads. Per diem charges against operation will thus cease two years earlier and the work done at greatly reduced cost. Locomotives will be repaired in Seaboard shops.—V. 114, p. 411.

Southern Pac. Co.—*Earns. for Dec. 1921—Cal. Yr. &c*

In connection with the results for Dec. 1921, and the 12 months ending Dec. 31 1921 (see "Railway Earnings Dept." on a preceding page) the company says in substance:

"The income account does not reflect the actual results of operations for the month and year ended Dec. 31 1921, for the reason that the account as stated includes estimates of unaudited items such as loss and damage claims and reparation claims pertaining to operations during the guaranty period (March to Aug. 1920, inclusive).

"In the case of many of these claims the company's liability can not be definitely determined in advance of final decision by the court, the I.-S. C. Commission or State Commissions. They are included in the current accounts because the I.-S. C. Commission decided on Dec. 15 1921 that the income accounts for the guaranty period should be closed as of Dec. 31 1921, and that no item will be considered in connection with the company's claim under the guaranty provision of the Transportation Act of 1920 unless taken into the account as of that date upon an actual or estimated basis. If those guaranty items were eliminated from the income accounts for the month and the year ended Dec. 31 1921, the net railway operating income would be as follows: Dec. 1921 $1,581,102; year ended Dec. 31 $39,823,06[illegible]

"It should be understood that these guaranty periods lap over items while reducing the net railway income will not affect the total income account for the year because they will result in a corresponding increase in our claim against the Government on account of the guaranty."

The company has announced a plan, effective Feb. 1, whereby employees may become stockholders. The plan provides that on application of the employees the company will buy the stock in the open market, deducting the purchase cost, in small amounts, from their monthly pay. Briefly stated, the plan provides that any employee may apply for the purchase of from one to 15 shares of stock, according to his ability to pay for them. If after having begun the purchase of a smaller number than 15 shares an employee desires to buy additional shares to the limit of 15 it will be made possible for him to do so.

The stock will be paid for at the rate of $5 a month on each share until the purchase is completed. Employees will have the privilege, however, of paying off in lump sums the unpaid balance of their stock at any time. The company will charge employees 6% interest on the cost of the stock purchased for their account but will credit them with dividends on the shares held for them which for some time have been at the rate of $6 a share annually.—V. 114, p. 307, 199.

Southern Ry.—*Loan Repaid.*—

See Chicago Indianapolis & Louisville Ry. above.—V. 114, p. 411, 307.

Tennessee Alabama & Georgia RR.—*Sale Postponed.*—

The sale of this road has again been postponed until March 18. The original upset price of $400,000 has been reduced by court order to $200,000.—V. 114, p. 199.

Tennessee Central Ry.—*Officers—Directors.*—

The road, it is understood, was turned over to its new owners Jan. 31. The capital of the new company is fixed at $3,000,000.

H. W. Stanley, Receiver for the Tennessee Central RR. since 1917, has been elected President of the reorganized *Tennessee Central Ry.*, with Claud K. Boettcher and George C. Morse, both of Denver, Colo., as Vice-Presidents. William M. Mooney will be Comptroller, W. T. Hale, Jr., Secretary and P. D. Houston, Treasurer.

The following directors have been chosen so far: W. T. Hale, Jr., P. D. Houston, Claud K. Boettcher, George E. Bennie, Robert Orr, R. W.

ale, George G. Morse, B. P. Morse, H. W. Stanley, W. R. Freeman, eorge A. Shwab and H. W. Stanley. See V. 114, p. 411, 307.

Terminal RR. Association of St. Louis.—*Six Months' uaranty—Equipment Notes.*—

The I.-S. C. Commission has issued a certificate stating the final amount the guaranty to this company and its subsidiaries for the six months' eriod of 1920, amouting to $1,693,960, of which $287,960 is now payable. See "Chronicle" Jan. 28, p. 374.—V. 114, p. 307.

Toledo Railways & Light Co.—*Stockholders Offered ght to Exchange Stock for Cities Service Co. Stock.*—Henry Doherty & Co. say in substance:

During the last several years many holders of the Capital stock of Toledo ailways & Light Co. asked if there was not some plan through which their ock could be exchanged for securities of Cities Service Co., whereby they ght receive some income on their holdings.

In response to such requests, we have extended to many holders the privge of an exchange on the basis outlined below, and the remaining holds of the Capital stock of Toledo Rys. & Light Co. are given the privilege such exchange as follows:

For each $100 par value Toledo Rys. & Light Co. stock we will exchange e share Cities Service Co. 6% Cumulative Pref. B Stock, par $10.

Cities Service Co. 6% Cumulative Pref. B stock [Jan. 28] is bid at 5⅛. egular monthly divs. are being paid on this stock in scrip, there being an tive market for the div. scrip, which is bid at 79¼.

Holders of Toledo Rys. & Light Co. stock desiring to avail themselves this privilege of exchange should forward their stock to Henry L. Dorty & Co., 60 Wall St., New York.—V. 113, p. 1676.

Twin City Rapid Transit Co.—*Earnings—Suit.*—

Years Ending Dec. 31.	1921.	1920.	1919.	1918.
ross revenue	$13,865,581	$12,986,406	$11,442,444	$9,695,579
et after taxes	1,735,409	2,030,065	1,871,047	1,755,554
her income	55,732	84,332	51,034	15,215
Total income	$1,791,141	$2,114,397	$1,922,081	$1,770,769
terest, &c	$1,093,837	$1,115,298	$1,133,729	$1,079 467
eferred dividends (7%)	210,000	210,000	210,000	210,000
ommon dividends	(2%)440,000	(3)660,000	(2½)550,000	(2)440,000
Surplus	$47,304	$129,099	$28,352	$41,302

A citizen on Jan. 28 filed a complaint as intervenor in the recent suit the city against the company, with a view to compel the Minneapolis reet Ry. Co. to reduce its fares to 5c. until July 1923.—V. 114, p.411, 199.

Union Railway, Gas & Electric Co., Inc.—*Holders of pringfield (Ill.) Ry. & Light Co. 5% Coll. Trust 5s Due June 1 933 Given Right to Exchange Their Bonds for Illinois Power o. Bonds.*—Pres. Geo. E. Hardy says in substance:

The Springfield Ry. & Light Co. Coll. Trust bonds are part of an auorized issue of $5,000,000, of which $4,175,000 are issued ($1,100,000 ereof being held by Union Ry., Gas & El. Co. and $3,075,000 outstandg in hands of the public), secured by deposit and pledge with the Fidelity Columbia Trust Co. of Louisville, trustee, of securities of the Illinois ower Co. (a consolidation in Dec. 1921, see V. 114, p. 306), as follows:

t Mtge. 5s, Ser. A, 1933	$3,075,000	Pref. stock (7% cumul.)	$262,000
ef. stock (6% cumul.)	1,500,000	Common stock	2,898,900

Subject to the $4,175,000 above bonds, the securities deposited and edged as collateral thereto have been assigned to and are now owned by e Union Ry. Co. The Union Ry. Co. is willing to surrender for canllation the $1,100,000 above bonds which it owns upon acceptance by e remaining bondholders of the offer of exchange given below.

Exchange Offer.—$1,000 of 1st Mtge. 5% gold bond of the Illinois Power ., Series A, due June 1 1933, is offered in exchange for each $1,000 of ringfield bonds. Those who desire to sell their bonds for $800 cash and t. for each $1,000 bond are requested that an option be given.

The above offer expires Feb. 15 and the holders are requested to deposit eir bonds promptly with one of the following depositaries: Fidelity & olumbia Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.; ommercial Trust Co., Philadelphia, Pa.

For description of Illinois Power Co. properties, earnings, &c., see V. 114, 306.—V. 113, p. 2506.

United Rys. Co. of St. Louis.—*Earnings.*—

Passenger revenue for the year ended Dec. 31 1921 amounted to $19,-57,015, compared with $20,113,779 for 1920, according to receivers' port. In 1921 revenue passengers totaled 282,447,190 as compared with 07,405,837 in 1920. Transfer passengers numbered 150,562,354, against 1,464,735 in 1920.—V. 114, p. 411.

U. S. Railroad Administration.—*Settlements.*—

The U. S. Railroad Administration announces that final settlement of l claims growing out of the 26 months of Federal control has been made ith the following roads:

Cincinnati New Orleans & Texas Pacific, $525,000; Delta Southern, 0,000; Houston & Brazos Valley Ry., $130,000; Monson RR. Co., $800; olorado Midland, $319,000; Carolina & Northwestern, $95,000; Blue idge Ry., $5,500; Tallulah Falls Ry., $3,000; Pacific Coast RR., $25,000; nd Memphis Union Station Co., $10,000.

The St. Joseph Terminal RR. has paid the Director-General $3,000 as a sult of the adjustment of its account with the Administration.—V. 114, . 80.

Western Pacific RR. Corp.—*Plan of Reorganization for Denver & Rio Grande RR.—Western Pacific 4% Noteholders ffered Same Terms in Plan as Denver Adjustment Mtge. ondholders—Other Data.*—

See Denver & Rio Grande RR. above (see also that company under Annual Reports" and advertising pages.).

To Declare Stock Dividend if Denver Plan Becomes Operative Securities Owned, &c.—Chairman Alvin W. Krech in a ircular to the stockholders dated Feb. 1 says that: "It is ntended, if the reorganization (of the Denver & Rio Grande RR.) shall be effected, that additional Preferred and Comnon stock of this corporation will be distributed to its stockolders at the rate of one share of Pref. and one share of Common stock for each 6 shares of Pref. or Common stock utstanding, Preferred and Common stock sharing alike. This dividend is for the purpose of recognizing the rights of Common stockholders in any current benefits arising from he assets derived from recoveries against the Old Denver ompany and the equal rights of Preferred stockholders in he fund arising from such recoveries."

Chairman Krech, touches on the history of the Denver Company and gives a brief outline of the reorganization lan. He further says in substance:

Securities, &c., Owned by Western Pacific RR. Corp.

(1) Entire capital stock of Western Pacific RR. Company (operating Western Pacific lines).

(2) Entire 300,000 Common shares, no par value, of Denver & Rio Grande Western RR.

(3) Entire capital stock of Western Realty Co. (a timber-owning corporation), appraised and purchased by Western Pacific for $1,000,000.

(4) Entire capital stock of Utah Fuel Co. (a large coal producing company operating in Utah and Colorado), which however, is pledged as part security under the 1st Consol. Mtge. of Rio Grande Western Ry., but is redeemable upon payment of $6,000,000 in cash or in bonds issued under said mortgage.

(5) Also owns about 90% of all of the bonds and stock of the Sacramento Northern RR., in which this corporation has invested approximately $1,237,000, for which it is to be reimbursed.

(6) Also Liberty bonds, stock in Rio Grande Junction Ry., work equipment (in use by the Denver & Rio G. West. RR.), miscellaneous bonds and stock of other corporations (principally underlying bonds of the Old Denver Company), and cash and receivables all told, estimated to represent an additional value of approximately $6,650,000, most of which is readily realizable.

(7) It is the owner of $5,175,000 Adjustment Mtge. bonds of the Old Denver Co., which are pledged to secure an equal amount of the 4% 10-Year Secured notes of this corporation, but may be withdrawn, pari passu, as notes are surrendered for cancellation.

(8) It owns a relatively small amount of stocks and notes of this corporation and bonds of the Western Pacific RR. Co., having, however, a substantial value, also various stocks, bonds and claims against subsidiary and other corporations to which no value can now be assigned.

Utah Fuel Stock.—This stock was sold under execution in 1918 (having been attached in 1917), and was purchased for the benefit of this corporation subject to the conditions of the pledge above mentioned. Title to the stock, however, is still called in question by Bankers Trust Co. and New York Trust Co., trustees of the Refunding and Adjustment mortgages. The execution of the plan of reorganization will remove any doubt to the title.

Sacramento Northern RR.—The securities of this road were purchased by this corporation for transfer to Western Pacific RR. Co. Bonds of the Western Pacific company have been sold and the cash with which to reimburse this corporation is held available and transfer will be made when approved by the I.-S. C. Commission.

Western Pacific RR. Co.—Like all lines similarly situated, the Western Pacific Company has suffered seriously during the past year by reason of the general business depression and of water-competition through the Panama Canal. However, it has earned the interest on its bonds and car trust certificates and a substantial amount applicable to dividends upon this corporation's Preferred stock.

During 1921, however, dividends upon Preferred stock have been paid largely out of the earnings of previous periods for which dividends thereon had been earned but not paid, in wohle or in part. At the end of the year 1921 there remained dividends accrued and unpaid upon Preferred stock, to which available earnings of previous years were applicable, aggregating about 5¼%. It is expected that, if and as required, this reserve will be used, supplementing earnings, for the payment of dividends on the Preferred stock now outstanding.

The Western Pacific company now has outstanding $26,946,500 1st Mtge. bonds, $3,000,000 bearing 6% interest and the remainder 5%. It has on hand, in excess of all existing capital commitments, including payment for Sacramento Northern securities, cash amounting to more than $6,000,000.—V. 114, p. 412, 80.

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" Feb. 2 says in brief:

(1) *Outlook.*—"As January ends, the amount and character of new demand for steel products is somewhat better than at any time in the month. The larger amount of new construction work ahead, not omitting a better prospect here and there for shipyards, accounts in the main for the improvement, but there is also a healthy volume of replenishment buying.

Chicago rather than Pittsburgh sees conditions in a more favorable light. Operations in the Chicago district are at a higher rate, bringing the Steel Corporation's average for all districts up to 46%.

In the past week the American Sheet & Tin Plate Co. (U. S. Steel Corp.) has added to its active tin plate mills, the industry as a whole being on an 80% basis.

(2) *Railroad Orders.*—Of the Illinois Central rail order 16,000 tons was divided between Chicago district mills, while 20,000 tons went to Ensley, Ala. Car builders have given Western mills some good specifications, and 800 new freight cars and the repair of 500 hopper car bodies are included in the week's new business.

(3) Fabricated Steel.—"Activity in fabricated steel is still the brightest spot. Besides 20,000 tons placed with the American Bridge Co. for the Chicago Union Station, other awards totaled more than 21,500 tons. The volume of new work appearing was about 13,500 tons.

(4) *Foreign Business.*—"Inquiries from Great Britain for a round tonnage of American sheet bars and for 12,000 tons of re-rolling billets are taken to indicate that German or Belgian mills have been unable to make deliveries on some of their contracts.

(5) *Prices.*—"On a foreign bar inquiry 1.30c., Pittsburgh, has been quoted.

"Wire prices show little variation, but in nails recent reports of slight concessions for $2 50 per keg are confirmed.

"The plate orders placed for the latest oil tank work in the Central West indicate that several mills are willing to go to 1.40c., Pittsburgh, for attractive business.

"Sheets have been the chief exception to recent reports of irregular prices. But sheet buyers have been particularly cautious and in the past week 3.90c. on galvanized sheets has been established, or $2 per ton under the usual market. In blue annealed sheets the competition of plate mills has been felt and in some cases a 1.50c. plate base has been used, resulting in 1.80c. for No. 10.

"With price concessions freely made on pig iron at Buffalo, Chicago and other Northern centres, and with Alabama iron outside of the immediate Birmingham district selling at $15 50, furnace, the market is weak, and, with the exception of about 10,000 tons inquired for by Eastern heater manufacturers, no tonnage of considerable size is pending.

"The week shows a further recession in the composite prices of "The Iron Age." That for steel is now 2.048c. per lb. against 2.062c. a month ago, 3.057c. a year ago and 1.681c. averaged for the ten years before the war. The pig iron composite is $18 31 per gross ton, against $18 60 a month ago, $30 35 a year ago and $15 72 the 10-year pre-war average."

(6) *U. S. Steel Earnings.*—"The Steel Corporation's statement for the last quarter of 1921, showing net earnings of $1,700,000 greater than in the third quarter, reflects the 40% increase in output in the last quarter, with the offset of lower prices than the average for the third quarter." (See "Reports" above.)

Pittsburgh Plus Steel Prices.—Federal Trade Commission holds hearing in Milwaukee at which Western buyers assert that the adding of rail rate to Pittsburgh base cost threatens their business. Commission charges discrimination and unfair competition. "Times" Jan. 31, p. 28; "Post" Jan. 28, p. 6.

Bar Foreign Tunnel Iron.—New York and New Jersey Commission rules for home products. "Times" Feb. 1, p. 35.

Steel Merger Negotiations Still in Progress.—"Wall St. J." Jan. 31, p. 1.

Steel Merger Negotiations Still On.—Although several propositions have been rejected, negotiations are still proceeding. "Iron Age" Feb. 2, p. 365.

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," New York, reports in brief:

(1) *Wages.*—"Developments last week in the impending wage controversy in the coal industry were of major importance. In the Pittsburgh district operators announced their proposed scale—based on a rate nearly identical with the scale of April 16 1917—77c. for thin vein coal and 68c. for thick vein. Southern Ohio producers adopted a new scale providing for a cut ranging 31 to 46 2-3%. Abolition of the check-off is embodied in both announcements. The forerunners of new agreements having been summarily disapproved by the miners, a coal strike becomes more of a certainty.

(2) *Market.*—The first reflection of a prospective tie-up has been witnessed by the appearance of inquiries for storage coal for delivery prior to April 1. Industrial stocks must be accumulated in anticipation of trouble, but the uncertain future is a deterring influence.

Consumers desire protection, but not over-protection, being reminded of the probability of lower mine costs and transportation charges in the next coal year. Sellers hesitate to commit themselves to anything but a current delivery basis at the prevailing prices. So the net result is a better spot market from a production standpoint and a narrowing price range, forecasting slightly higher quotations, which to date, however, have not put in an appearance.

"The spot market is stimulated by a better domestic call as winter temperatures continue. This in turn has relieved the scarcity of fine coals and lower steam quotations have offset the improvement in prepared coal prices.

"The true gauge of the future—industrial activity—is more encouraging. January saw many conflicting drifts in trade, but favorable factors predominated.

"Coal Age" Index Bituminous Coal Prices 1922.

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Average spot price	$2.325	$2.290	$2.294	$2.219	$2.200
Index	192	189	190	183	182

(3) *Anthracite.*—"The feature of the anthracite market is the strength of the steam grades. An actual shortage is near, as the curtailed production of late has made the supply inadequate. This is due not so much to increased commercial demand as to the necessity steady consumption of steam coals by the collieries. With winter weather prevailing, family sizes, are, of course, in much better position. While retailers have enjoyed better trade, they have not placed orders in proportion to their outgo and it is evident that many intend to greet April wage readjustments with stockpiles reduced to the minimum.

Anthracite production dropped to 1,443,000 net tons during the week ended Jan. 21, a decline of 200,000 tons from the week preceding. More collieries are resuming and the slump is thought to be only temporary. Orders to the mines have not kept pace with retail distribution, as retailers are endeavoring to reduce their present supplies before April 1.

(4) *Shipments.*—"New England all-rail movement of bituminous coal increased perceptibly during the week ended Jan. 21 1922, when 2,970 cars were reported through the gateways, as compared with 2,233 the previous week. This tonnage is mainly made up of railroad fuel and orders on old contracts, as the all-rail territory has been greatly reduced by the inroads of water-borne coals. Stocks are still heavy. Coastwise freights have advanced with the better inquiries, although recent bad weather conditions also have been a factor in this.

"The severe weather reduced Hampton Roads dumpings to 235,807 tons during the week ended Jan. 26 1922, a decline of 30,000 tons from the previous week. The export market is inactive, except for a few cargoes to the West Indies.

"Northwestern docks are busily engaged in filling rush domestic orders brought by the colder weather. The steam coals are still sluggish. The Midwest is better able to absorb the heavy shipments of Eastern prepared coals that have been flooding that market this season. This has kept Illinois and Indiana producers from securing much additional business on the better domestic market, although they have been able to dispose of their heavy 'no-bills.'

Estimates of Production (Net Tons) U. S. Geological Survey.

	—Bituminous Coal—		—Anthracite—		—Coke—	
Week End.	1921-22.	1920-21.	1922.	1921.	1922.	1921.
Jan. 7	b7,476,000	9,633,000	1,242,000	1,597,000	------	------
Jan. 14	b8,304,000	10,763,000	1,643,000	1,895,000	b119,000	266,000
Jan. 21	a8,838,000	9,936,000	a1,443,000	1,819,000	a116,000	258,000

a Subject to revision. b Revised from last report calendar year.

Urges Regulation of Coal Industry.—Senator Kenyon wants Federal Tribunal to administer a code of laws. "Times" Jan. 28, p. 12.

Members of Senate W. Va. Coal Investigating Committee Favor Incorporation of Unions.—"Times" Jan. 28, p. 12.

Southern Ohio Coal Operators Order Cut in Miners' Pay. of From 31 *to* 46 2-3%.—See "Current Events" and "Times" Jan. 29, p. 18.

Indiana Coal Operators to Cut Mine Pay 30% *or More.*—"Wall St. Journal" Jan. 30, p. 9.

French Drop Tax of 10 *Francs per Ton on Coal Imported.*—"Times" Jan. 29, Sec. 2, p. 11.

Coal Operators Dispute Miners' Statements.—Insist users of domestic sizes of hard coal would have to pay wage increase. "Times" Feb. 1, p. 31.

Pennsylvania's Anthracite Coal Tax Upheld by Dauphin County Court. "Post" Feb. 2, p. 1.

Coal, Wages, &c.—See "Current Events" above.

Oil Production, Prices, &c.

1921 *Oil Output Made New Record.*—Production of United States wells estimated at 469,369,000 barrels. Value put at $753,300,000. American consumption for the year exceeded production by 55,768,000 barrels. "Times" Feb. 1, p. 30.

U. S. Oil Output.—The daily average production of petroleum in the United States for the week ended Jan. 28 was 1,415,950 barrels, against 1,418,200 barrels for the previous week. "Am. Petroleum Institute" Feb. 3,

Prices, Wages and Other Trade Matters.

Prices.—On Feb. 2 new high prices for 1922 were made at wholesale in N. Y. by wheat No. 2 red at $1 32 and on corn No. 2 yellow at 67¾c., and on Feb. 1 for flour at $7 75, contrasting with $1 19, 64¼ and $7 25 on Jan. 3. On Feb. 2 lard also reached 10.90, against 9.40 Jan. 3.

On the other hand, cotton midland, upland on Jan. 30 fell to 16.45, against 19.05 Jan. 4; copper on Jan. 27 touched 13¼, against 13.62½ on Jan. 3; print cloths (64x64) 5⅞c., against 6½ in Feb. 1921, and on family beef $15 Feb. 1, against $16 Jan. 3, 1922.

The Federal Sugar Refining Co. on Jan. 30 reduced the price of refined sugar to 5c. a pound. The price was recently increased to 5.10 c.

Cuban Raw Sugar Again Declines.—Cuban raw sugar on Jan. 28 suffered another decline to 2 1-16c., on sales of about 8,800 bags of Cubas for prompt shipment to American Sugar Refining Co., being 1-16 of a cent less than previous sales. "Wall St. J." Jan. 28, p. 1.

Price of linseed oil advanced by leading crushers on Jan. 31 2c. a gallon to 76c.

St. Louis Papers Reduces Price.—"The Globe-Democrat" and "The Post-Dispatch" reduce from 3 to 2c. for daily and from 10 to 5c. for Sunday copy. "Times" Jan. 29, p. 3.

Paris Bread Price Cut.—The price of bread is to be reduced 2 sous to 1 franc per kilogram (about 2 2-10 pounds) beginning Feb. 10. "Times" Jan. 29, p. 21.

Ford Tractor.—Price changed from $625 to $395. "Times" Jan. 28, p. 6.

Lines on Pacific Offer Rates to Far East $2 *to* $3 *Under Charges for Shipping by Way of New York.*—"Fin. Am." Jan. 27, p. 1.

Clothing Prices to Stand, Makers Say.—Producers find Spring levels 20% under those for 1921 season. "Fin. Am" Jan. 31, p. 7.

More Cuts in Woolens.—Prices made in semi-staples and fancy worsteds by American Woolen Co. for the fall 1922 season show general reductions of from 5 to 5½ cents a yard. "Times" Feb. 2, p. 28.

Wool Gains 25% *in Month.*—Government sells 7,000,000 pounds in Boston. "Times" Feb. 3, p. 20.

Dodge Car Cut Retroactive to Jan. 1.—Range from $85 on the roadster to $345 on the sedan. "Times" Feb. 2, p. 30.

The Metal Market.—Striking weakness has developed in the London tin market, spot being £2 10s. lower at £156. "Post" Feb. 2, p. 8.

First Krupp Dividend Since War.—Fried Krupp, A. G. Essen announces a dividend of 4% to shareholders and of 6% to B and C shareholders, the first since the war; total of 14,500,000 marks. For year ended June 30 1921 net profits were 97,905,893 marks, $590,000 at current exchange. Gross manufacturing profits, 155,863,281 marks, against 159,041,914 marks 1920. "Iron Tr. Rev." Feb. 2, p. 329.

Packers' Walkout Ended in Chicago, &c.—All unions affiliated with the Amalgamated Meat Cutters and Butcher Workmen of North America were advised on Jan. 31 by Dennis Lane, Secretary of the Union, to declare off immediately the strike of packing house employees, against open shop. The strike started on Dec. 5.—"Times" Jan. 31, p. 10.

Cleveland Printers Cut Wages 10% *Feb.* 1.—Compositors and pressmen have been averaging $45 for a 48-hour week, it is said.

American Woolen Plants at Thamesville and Yantic, Conn., Go on a 55-Hour Weekly Basis, Jan. 30, with No Cut in Wages.—"Boston Fin. News."

Consolidated Textile Corp. 20% *Wage Reduction.*—See that company below and "Boston N. B." Jan. 30, p. 5.

Mills of U. S. Finishing Co. in Eastern Connecticut were to start work Jan. 30 with wages reduced 20% but still 10% higher than in 1914.—"Boston Fin. News" Jan. 27, p. 3.

Pay of 5,000 *Shirt Workers at New York Cut* 5% *and* 10%, *Effective Feb.* 1. —Dr. William M. Leiserson, as arbitrator between the United Shirt Manufacturers' Association and the Joint Board of Shirt Makers' Unions, Alamgamated Clothing Workers of America, wipes out all increases granted last June. "Times" Jan. 30, p. 25.

Window Glass Workers and Manufacturers Agree on Wage Reduction of 30%.—At Cleveland, Jan. 28, representatives of National Window Glass Workers' Association and National Association of Window Glass Manufacturers signed an agreement carrying a 30% wage reduction for window glass workers in every part of the country. The manufacturers at first asked a 45% reduction. The Association mills had been idle since Jan. 4. "Time Jan. 29, p. 18.

Landis Stays Arbitrator.—Declines to resign at request of 26 Chicag labor unions. "Times" Jan. 29, p. 5.

Rhode Island Textile Strike.—The strike of textile operatives in the Pav tucket Valley spread to four more plants Monday and at noon ten cotto mills and a bleachery were closed as a result of the 20% pay cut made week ago. About 4,000 operatives in that part of the State are out of worl Printers and engravers in finsihing plants in Providence, Pawtucket an Apponaug also struck Monday morning when the companies put a 10% wage reduction into effect and went back to a 54-hour schedule from 4 "Boston News Bureau" Feb. 1.

General Textile Strike Possibly Impending in Rhode Island against Wag Cuts.—Thomas F. Monnahon, Pres. of United Textile Workers, orde a meeting of the Rhode Island Textile Council for Sunday "to complet plans for a fight in Rhode Island." "Post" Jan. 31, p. 8.

Chicago Building Trade Wages.—Judge Landis's award to be extende for one year from June 1 1922 at rates for the last four months if me assent as expected.

Semi-Annual Bonus to Employees.—The Alexander Smith & Sons Carpe Co. on Feb. 1 were to distribute among 5,944 employees bonus check amounting to more than $371,000, making the total amount distribute among the employees for 1921, $747,000, and bringing up the total sinc June 1911 to $3,633,000. "Times" Feb. 1.

Northern New England Mills Cut and Some Increase Wages.—See "Cotto Mills" below.

Standard Oil Wages Cut.—Wages of common laborers employed at refineries of Standard Oil Co. of Indiana in Rocky Mountain region, including Casper, Greybull and Laramie, Wyo., and Florence, Colo., were reduced from 60 cents to 50 cents an hour. 2,500 men affected. "Bost. N. B." Feb. 3

Reply of Farmers' Conference to Mr. Gompers.—Railroad labor averages $1,640 a year; the farmer's family workiug 13¼ hours a day, $460. "Bostor N. B." Feb. 3, p. 4.

Copper Mines Starting Up.—See "Current Events" above.

Federal Sugar Refining Co. Estimates Cuban Sugar Crop at 3,500,000 *Ton* "Wall St. J." Jan. 28, p. 3.

Legal Matters, Legislation, Taxation, &c.

50 *Indictments Found Against N. Y. Heating and Ventilating Corporations and Individuals Accused of Restriction of Trade.*—Forty-five of the indictments cover violations of the State Donnelly Anti-Trust Law, Sections 340 and 341, and five charge conspiracy under Section 580 of the Penal Code, all on evidence given to the jury by Samuel Untermyer during the last three weeks. Those accused include, with others: (*a*) On conspiracy charge, Charles G. Witherspoon of Baker, Smith & Co.; John T. Hettrick, lawyer (now serving a prison term in connection with similar activities and three business agents for United Association of Plumbers and Steamfitters, Local 638. (*b*) Under Donnelly Law, W. L. Fleisher & Co., Inc., 31 Union Square; Johnston Heating Co., &c. "Sun" Jan. 30, p. 1.

Tax on Gifts on Eve of Death Is Upheld in U. S. District Court in Brooklyn. —Jury sustains collection of $92,000 from estate of Anson Wales Hard. Seven children got $875,000. "Times" Jan. 28, p. 18.

Reparation Dye Dispute.—Hughes asked to decide whether delivery of American share of German dye should go to Textile Alliance or the so-called minority dye interests. The Alliance on Dec. 14 1921 ceased to be the unofficial American agent. "Times" Jan. 29, p. 19.

N. Y. Customs Comparative Values Bureau under Inquiry.—Special committee investigates charges that the Comparative Value Reports Bureau of the Customs Service at the Port of New York has exceeded its authority as appraisers. Chairman of investigating committee, George W. Aldridge, Collector of Customs at New York. "Times" Feb. 1, p. 21.

Sterling Bonds of Canadian City Must Be Met at Par if Payable in Canada as Well as London.—Judgment is handed down in case of Toronto General Trusts vs. City of Regina. "Financial Post," Toronto, Jan. 27, p. 12.

*Foreign Debt Bill Passed by Senate; Bonus Rider Fails.*See "Current Events" and "Times" Feb. 1, p. 1.

Tariff Haste Asked by Nat. Assn. of Manufacturers.—Industrial convention meets in Washington to get Congress to act. U. S. Valuation is favored. "Times" Jan. 29, Sec. 2, p. 5.

Protests Against High Tariff on Cuban Sugar.—Czarnikow-Rionda Co., which markets about 40% of the sugar crop grown in Cuba, Jan. 27 issued a statement showing the danger of a higher tariff. "Times" Jan. 28, p. 19.

Importers Protest U. S. Valuation Plan.—National Council of American Importers & Traders declares that Fordney bill will create monopolies and increase prices. Predict trade decrease. "Times" Jan. 31, p. 25.

Hearing on Constitutional Amendment to Make State and Municipal Bonds Subject to Taxation.—"Wall St. J." Jan. 30, p. 1.

Internal Revenue Bureau Begins Series of Articles to Elucidate the Federal Tax Law.—"Times" Jan. 29, p. 6; Feb. 1, p. 35; Feb. 2, p. 23.

Would Cut in Half N. Y. State Income Tax.—Bill of Assemblyman Donohue, Minority Leader. "Times" Jan. 30, p. 6.

N. Y. City Short 80,000 *Homes for* 400,000 *Residents (Lockwood Committee).* —"Times" Jan. 31, p. 1.

St. Lawrence Route's Promised Saving Deceptive.—J. G. White, Acting President Merchants' Association of New York. "Fin. Am" Jan. 31, p. 2.

Radio Monopoly Charged.—Senate Committee is told of alleged attempt at control.—"Times" Jan. 31, p. 8.

To Cut Federal Inquiries.—Attorney-General Daugherty says that many were started as result of spite work or by individuals against competing concerns under war conditions. "Times" Feb. 3, p. 4.

Congress Gets Ford Muscle Shoals Bid as Signed.—Secretary Weeks advises $40,000,000 or $50,000,000 appropriation will be necessary. Ford to pay 4% interest for 100 years. Referred to Military Affairs Committee. "Times" Feb. 3, p. 17.

New Jersey's Dry Law Declared Invalid by Vote of 8 *to* 4 *by Court of Errors and Appeals, Highest Tribunal in State.*—"Times" Feb. 3, p. 1.

Inquiry as to International Harvester Co.—U. S. Senate adopts a resolution offered by Senator Norris of Nebraska, directing the Attorney-General to inform the Senate what action, if any, is contemplated by the Department of Justice to bring about a modification of the decree of the Court so as to procure complete separation of the McCormick and Deering interests or otherwise to restore competitive conditions between the various corporations of the International company. "Iron Age" Feb. 2, p. 325.

Nebraska's 1-*cent Gasolene Tax Bill Defeated.*—"Fin. Am." Feb. 2, p. 3.

All Federal Income Tax Forms for Individuals Received—Those for Corporations Due Feb. 15.—"Wash sales" losses not deductible. "Times" Feb. 2, p. 23.

U. S. Senator Harris's Bill Would Prohibit Wooden Passenger Cars.—"Ry. Review" Jan. 28, p. 135.

Matters Covered in "Chronicle" of Jan. 28.—(a) New capital flotations for December and the 12 months, p. 348 to 352. (b) Chicago Stock Exchange record of prices for 1931, p. 353. (c) Proposed increase in Cuban sugar tax, p. 358. (d) Washington proposals in behalf of sugar industry, p. 358. (e) National agricultural conference, President Harding, &c., p. 363 to 365. (f) E. D. Dier & Co., J. D. Sugarman & Co. and Childs & Joseph, p. 361. (g) American Tobacco Co. and two former constituent concerns charged with separate efforts to keep up prices; denials, p. 370. (h) The Anthracite Mine Workers' demands, official data, p. 372.

Alameda Sugar Co.—*Sale of Stock.*—

The directors on Jan. 17 announced that they had passed resolutions ordering the sale of any stock delinquent under the assessment of $2.50 per share levied upon the Capital stock on Nov. 14 1921. All delinquent stock will be sold at auction unless payment is made prior to Jan. 28. The sale of this stock is to be extended accordingly. The sale date was originally set for Jan. 3 and then extended to Jan. 18. (San Francisco "Chronicle," Jan. 18.)—V. 112, p. 1400.

Allied Packers, Inc.—*Earnings—Transfer Agent.*—

Years ending—	*Oct. 29 '21.*	*Oct. 30 '20.*
Profit from operations	$237,630	$422,214
Interest on bonds and other interest	937,573	1,709,196
Sundry losses and claims, bond discount and organization expenses	-------	789,002
Loss for year	$699,943	$2,075,984

The balance sheet as of Dec. 31 1921 shows: Cash, $3,330,043; notes and accounts receivable, $2,207,052; inventories, $4,406,600; marketable securities, $1,383,203; bank loans, &c., $2,527,411; accounts payable and accrued accounts, $1,147,701; common stock, $3,854,956 (represented by 100,500 shares of no par value outstanding).

The Equitable Trust Co. of New York has been appointed Transfer Agent of new issues of the company's stock.—V. 114, p. 309.

American Brass Co.—*Deposits—Earnings.*—

Charles F. Brooker, Chairman of the stockholders' committee, has announced that at the close of business Feb. 1 between 98 and 99% of the stock-lders had turned in their stock for the merger with the Anaconda Copper ining Co.

Calendar Years—	1921.	1920.	1919.	1918.
et profits	loss$1,581,855	$3,354,564	$2,856,140	$3,992,219
vidends	1,500,000	1,800,000	1,800,000	3,000,000
Rate per cent	(10%)	(12%)	(12%)	(20%)
Balance, surplus	def$3,081,855	$1,554,564	$1,056,140	$992,219

V. 114, p. 413, 309.

American Chicle Co.—*Sells L. I. City Plant.*—

The company has sold its former refining plant, containing 21,500 sq. ft., Borden Ave. L. I. City, to the Superior Piece Dye Works, Inc., of ooklyn. The property was held at $125,000.—V. 113, p. 2408.

American Gas Co., Phila.—*Results for 1921.*—

A published statement, officially confirmed for the "Chronicle," says substance: "The company for the year ending Dec. 31 1921 will show t profits of $496,826, after allowance for all charges including taxes, nortization, maintenance and discount. A substantial portion of these rnings was made in the last three months of the year. For the year 20 net profits were $12,352 and for 1919 $344,489.

"Gross earnings of the company's subsidiary properties for 1921 were ,708,236, an increase of $901,447 over 1920, while operating expenses ere $7,071,946, a decrease of $278,866. The company's 1921 net income $1,380,398 was more than double the amount required for interest on nds and loans and after deducting this item, amounting to $655,003, ere remained gross profits of $725,394, less $228,568 deferred charges, net profit $496,826.

"Sales to domestic consumers have been about on a par with those of e preceding year while a few months ago industrial consumption of ectric current was running only 10% under that of 1920, and of gas ly 6%."—"Phila. News Bureau" Jan. 28.—V. 113, p. 1890.

American Light & Traction Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
arns. on stks. of sub.cos.	$2,985,532	$2,463,565	$3,355,055	$3,732,941
iscellaneous earnings	1,293,345	1,096,712	1,006,490	593,426
Gross earnings	$4,278,876	$3,560,277	$4,361,545	$4,326,367
xpenses	407,975	323,746	218,682	311,565
Net earnings	$3,870,901	$3,236,531	$4,142,863	$4,014,801
terest on 6% notes	360,000	185,037	--------	--------
Balance for year	x$3,510,901	$3,051,493	$4,142,863	$4,014,801
ır. & res. prev. year	9,036,335	10,324,745	11,869,329	13,089,479
Total surplus	$12,547,237	$13,376,239	$16,012,192	$17,104,281
ash divs. on Pref. stock	$854,172	$854,172	$854,172	$854,172
ash divs. on Com. stock	1,115,374	1,642,542	2,416,637	2,190,390
ock divs. on Com. stock	1,115,374	1,843,188	2,416,637	2,190,390
Surplus balance Dec.31	$9,462,317	$9,036,335	$10,324,745	$11,869,329

x The net earnings for the 1st quar. were $259,885; 2d quar., $966,617; l quar., $1,032,683; 4th quar., $1,251,716; total, $3,510,901.—V. 114, p.82

American Motors Corp.—*Creditors Accept $200,000.*—

The creditors, it is stated, have agreed to accept an offer of $200,000 for e personal property of the company, tendered by the American Motors eorganization Syndicate, represented by Comus B. Penney, Greenboro, . C. An initial payment of $25,000, it is said, has been made, and the mainder will be made on Feb. 15, March 15 and April 15, with amounts $60,000, $85,000 and $30,000, respectively.—V. 113, p. 1159, 2821.

American Pipe & Construction Co.—*Redemption.*—

Forty-five ($45,000) American Pipe Mfg. Co. 5% Coll. Trust Ctfs., ries "B," due Feb. 1 1929, and ten certificates of $500 each, were called r payment Feb. 1 at 102½ and int. at the Girard Trust Co., trustee, hiladelphia, Pa.

Series "A" certificates previously drawn for payment and still outstanding e Nos. 195, 209, 713 and 813, for $1,000 each, and Nos. 1008, 1055 for 00 each.—V. 114, p. 201.

American Pipe Mfg. Co.—*Certificates Called*—.

See American Pipe & Construction Co. above.—V. 114, p. 201.

American Pneumatic Service Co.—*Bonds Being Paid—ew Construction—Cash Position.*—

The company, writing to the "Chronicle", says: "The $311,000 Lamson). 5% bonds, due Feb. 1, are being paid at office of International Trust)., trustee, 45 Milk St., Boston, Mass.

"The company is paying these bonds out of cash on hand. The company building a new factory in Syracuse, N. Y., which undoubtedly will have be permanently financed at a later date. This financing will not exceed 00,000. At present the company is not borrowing and owes no money cept for current accounts. After paying its bonds, due Feb. 1 1922, it ill have about $250,000 of cash on hand, which is larger than its usual lance."—V. 114, p. 201.

American Tobacco Co.—*Charged with Price Fixing*—

See "Current Events," Chronicle, Jan. 28, p. 370-372.—V. 114, p. 413.

American Window Glass Co.—*Bonds Paid.*—

The $245,000 1st mtge. & Coll. Trust 6s, due Feb. 1, were paid off ithout any further financing. This company has had no occasion to orrow any money from any one for the past ten years.—V. 113, p. 2403.

American Writing Paper Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will ntil March 15 receive bids for the sale to it of First Mtge. 20-Year Sinking und gold coupon bonds, due Jan. 1 1939, to an amount sufficient to haust $122,853 now in the sinking fund.—V. 113, p. 2822.

Amoskeag Manufacturing Co.—*20% Wage Cut.*—

See Cotton Mills in New England below.—V. 113, p. 1678.

Arlington Mills, Lawrence, Mass.—*Annual Sales.*—

Calendar Years—	1921.	1920.	1919.	1918.
ales of mfd. prod., raw material, by-prod., &c	$17,811,992	$30,466,430	$27,368,236	$48,476,355
rofit & loss sur. Dec. 31	5,037,052	5,136,917	9,399,472	6,485,772

Note.—In 1918 the company operated a number of outside mills for Govt. ccount, thereby increasing sales abnormally.—V. 112, p. 473.

Anaconda Copper Mining Co.—*Earnings—Production, tc.*—The Boston "News Bureau" Jan. 27 says in subst:

The poverty of 1921 will always be remembered by the copper producers. his company for the first nine months of 1921, after depreciation and terest charges, showed a net deficit of $8,656,557, of which $2,381,596 presented interest on funded debt.

It is probable that the bulk of this loss occurred in the last six months f the period. Anaconda closed its mines April 1 in unison with the majority f the other copper mines. Up to that time it had produced 30,300,000 ounds of copper.

[It was recently announced that the mines in Montana are making eparations to get their properties in condition for the resumption of perations. It is stated that it will take several months before the mines ill be producing. The other principal mines, besides Anaconda, which e making preparations to resume are Butte & Superior Mining Co., uolumne Copper Co., Davis-Daly and North Butte Mining Co.—Ed.]

"Estimating the last three months, Anaconda should show for 1921 a of $10,800,000, of which about $3,250,000 represents bond interest. his compares with net profits of $1.15 per share in 1920 and bonanza ar earnings of practically $15 and $22 per share, respectively in 1917 nd 1916.

able Showing 1921 Results (3 Mos. Est.) & Production, Compared with Previous Years.

	Prod. (lbs.)	Net Earns.	Per Sh.		Prod. (lbs.)	Net Earns.	Per Sh.
921	30,300,000	x$10,800,000		1917	249,014,880	$[illegible]	$14.71
920	138,763,065	2,691,661	$1.15	1916	307,395,092	50,828,173	21.80
918	291,601,776	20,802,870	8.92	1915	235,076,289	16,695,806	7.16

x Estimated loss.

The company's statement to the New York Stock Exchange shows:

Output Since May 14 1914 and Estimate for Current Year.

[Anaconda Copper Mining Co., including Subsidiary cos., entirely owned.]

	—Since May 14 1914—			—Estimate Current Yr.—	
	Pounds.	Ounces.	Long Tons.	Pounds.	Ounces.
Copper	1,557,698,731	------	------	185,000,000	------
Zinc	328,367,029	------	------	100,000,000	------
Lead	506,917,460	------	------	30,000,000	------
Arsenic	11,283,156	------	------	2,000,000	------
Silver	--------	89,527,100	------	------	6,750,000
Gold	--------	648,647,699	------	------	85,000
Ferromanganese	--------	------	9,163,274	------	------

The foregoing constitute the principal items of output, but there has also been a considerable production of coal, lumber, brick, sulphuric acid, superphosphate, manganese ore and commercial quantities of platinum, palladium, selenium and other metals.—V. 114, p. 413.

Armour & Co.—*Annual Report.*—

INCOME & SURPLUS ACCOUNT FOR FISCAL YEAR.

For Years ending—	Oct. 29 1921	Oct. 30 1920	Nov. 1 1919	Nov. 2 1918
	$	$	$	$
Gross sales	600,000,000	900,000,000	1038000,000	861,000,000
Income for year	def.31,709,818	*5,319,975	14,098,506	15,247,837
Previous surplus	80,711,494	80,479,183	69,366,799	56,126,680
Reappraisal of plant, added to surplus account	x20,000,000	--------	--------	--------
Total surplus	69,001,676	85,799,158	83,465,305	71,374,517
Com. div. (2%) to Dec. 29 1920	2,000,000	2,000,000	2,000,000	2,000,000
Preferred div. (7%)	3,546,979	3,087,664	986,123	7,718
Balance, surplus	63,454,697	80,711,494	80,479,183	69,366,799

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States. x Compare text of report and balance sheet in V. 114, p. 303.

Atlantic Mutual Insurance Co.—*Earnings—Dividend.*

The report for 1921 shows assets aggregating $12,636,572, of which $6,355,090 is in United States and State of New York bonds, city bank and other securities; cash, $1,324,643, of which $134,503 is in hands of foreign bankers for payment of losses; premium notes, $161,482; bills receivable, $804,112; notes receivable, $3,194; funds advanced to American Marine Syndicate, $13,051, and real estate $3,900,000.

Interest Payments.—The total marine premiums for the year were $5,545,327, including $1,224,325 not terminated Jan. 1 1921. A dividend of interest of 6% on the outstanding certificates of profits will be paid on and after Feb. 7 1922. Fifty per cent of the outstanding certificates of the issue of 1920 will be redeemed and paid to holders thereof on and after Feb. 7 1922, and no further interest will accrue on the amount so redeemable. The certificates to be produced at the time of payment and cancelled to the extent of the amount paid.

A dividend of 40% is declared on the earned premiums for the year ending Dec. 31 1921, for which, upon application, certificates will be issued on and after May 2 1922.—V. 111, p. 1755.

(The) Baldwin Co. (Cincinnati).—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total sales	$9,004,699	$10,534,647	$9,074,906	$8,150,897
Earnings	310,379	697,445	769,083	486,137
Preferred dividend, 6%	128,391	62,908	48,000	48,000
Common dividend, 8%	119,963	118,051	108,386	107,052
Common div., extra, 10%	------	------	133,820	------
Added to reserves	89,227	319,210	123,063	100,034
Carried to surplus	def$27,202	$197,277	$355,814	$231,051
Sotck div. of 5% out of accu. sur. of date July 1 1912	------	593,265	$66,910	------

—V. 111, p. 1280.

Beaver Board Companies.—*Time Extended.*—

The time for deposit of stock and notes under the plan of reorganization has been extended to Feb. 15. See plan in V. 114, p. 413.

Bethlehem Steel Corp.—*Bonds Paid.*—

The $1,903,000 5% bonds of the Maryland Steel Co., due Feb. 1, are being paid off at office of Girard Trust Co., Phila.—V. 114, p. 405.414.

Brooklyn Union Gas Co.—*Earnings.*—

Balance deficit for the calendar year 1921 after interest charges, was $4,470,027 against $2,377,936 in 1920.—V. 114, p. 201.

California Cotton Mills Co.—*Earnings—Dividends.*—

Treasurer J. Y. Millar says in substance: "The company did not make sufficient profit during 1921 to pay dividends on the Common stock for the whole year. We did pay one Common dividend and the full year's dividends on the Preferred stock."—V. 108, p. 583.

Charcoal Iron Co. of America.—*New President.*—

Andrew H. Green, Jr., has been elected President, succeeding Frank W. Blair.—V. 113, p. 2725.

Cincinnati (O.) Union Stock Yards Co.—*Stock Div.*—

The stockholders on Jan. 16 *(a)* voted to increase the Capital stock from $1,750,000 to $2,000,000 (par $100) and *(b)* declared a 14 2-7% stock dividend. This increases the outstanding Capital stock to $2,000,000, total authorized.—V. 113, p. 2618.

Cities Service Co.—*Stockholders of Toledo Rys. & Light Co. Offered 6% Pref. B Stock in Exchange for Their Holdings.*—

See Toledo Rys. & Light Co. under "Railroads" above.

Earnings, etc.—Pres. Henry L. Doherty says in brief:—

Earnings for Dec. show improvement over preceding months, gross being $1,193,449, an increase of $16,556 over Nov. and $473,180 over Sept. gross. After all expenses, int., &c., charges net earnings applicable to reserves, dividends and surplus for Dec. were $995,597, and after dividends on the Pref. stock, there was a balance for the month applicable to reserves, divds on the Common stock and surplus of $585,967, an increase of $22,153 over Nov. 1921.

The public utility subsidiaries continue to reflect an improvement in net results and these results for the entire year were more satisfactory than at any time since war conditions were encountered. During the year extensions previously provided were fully loaded and operating costs were placed under better control than at any time in recent years with the result that all indications point to a satisfactory improvement in net revenues during 1922.

Earnings	1921—December—	1920	1921—Cal. Year,—	1920
Gross Earnings	$1,193,449	$1,826,493	$13,461,770	$24,698,039
Expenses	31,418	60,604	517,054	700,473
Net earnings	$1,162,031	$1,765,889	$12,944,716	$23,997,566
Interest on debentures	166,434	174,321	2,098,131	1,941,628
Dividends Pfd. stock	409,631	400,803	4,856,631	4,685,475
Net to reserves, Common stock & surplus	$585,967	$1,190,765	$5,989,954	$17,370,463

Outstanding Capitalization of Cities Service Co.	Jan. 1 '22	Jan. 1 '21
Series A 5% Convertible Debentures	$28,860	$30,898
Series B 7% Convertible Debentures	5,991,150	6,547,540
Series C 7% Convertible Debentures	16,918,080	17,005,780
Series D 7% Convertible Debentures	6,871,000	3,011,800
Preferred Stock	78,249,934	76,719,371
Preference B Stock	1,416,970	1,278,110
Common Stock	16,511,016	11,110,587

Company's total surplus and reserves, Dec. 31 1921, aggregate $19,349,298.—V. 114, p. 202.

Cleveland Brass & Copper Mills, Inc.—*To Reduce Stock.*

The stockholders will vote Feb. 14 on reducing the Capital stock from 265,000 shares (consisting of 15,000 shares Pref., par $100 and 250,000 shares Common no par value) to 81,250 shares, to consist of 6,250 shares of Pref. (par $100) and 75,000 shares of Common stock (no par value). —V. 114, p. 202.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1921.	1920.
Gross earnings	$13,001,871	$13,049,538
Operating expenses	8,113,717	9,425,153
Net operating revenue	$4,888,154	$3,624,385
Non-operating revenue	145,978	63,871
Gross income	$5,034,132	$3,688,256
Interest	$1,413,423	$1,133,752
Taxes	1,562,000	1,098,500
Dividends	1,146,851	855,747
Amortization of debt discount	115,769	74,576
Sinking fund requirements	211,250	58,333
Balance, surplus	$584,839	$467,347

—V. 114, p. 202.

Cluett, Peabody & Co., Inc.—*Denies Merger.*—

It has been denied that the company will consolidate with the Manhattan Shirt Co. and the Phillips-Jones Corp.

William M. Leiserson, as arbitrator for the United Shirt Manufacturers and the Shirt Workers Union, has rendered a decision which amounted to a reduction of about 12% in present wages.—V. 112, p. 1521.

Columbia Graphophone Mfg. Co.—*Committee for 5-Year 8% Notes—Feb. 1 Coupons to be Taken Up by Committee.*

According to an official announcement, committees representing substantially all of the bank creditors and merchandise creditors (who hold about 75% of the company's total indebtedness) have been engaged in formulating a plan whereby the company's debt will be voluntarily readjusted without interference with the continuation and development of its business. The noteholders are asked to co-operate with these other creditors in the formulation and carrying out of such a plan in order that if possible the expense and loss of business incident to a reorganization through court proceedings be avoided.

In order that the noteholders may take concerted action to this end, the undersigned committee has been formed to represent them. Noteholders are invited to deposit their notes on or before Feb. 15 1922 with Guaranty Trust Co., 140 Broadway, N. Y. City, depositary. The deposited notes must be accompanied by the coupon payable Feb. 1 1922 and by all subsequent coupons.

The committee has made arrangements whereby the Feb. 1 1922 coupon on notes deposited on or before Feb. 15 1922 will be acquired by the committee representing bank creditors and held for such disposition under the plan or otherwise as shall be equitable. This arrangement assures to noteholders who deposit their notes on or before Feb. 15 1922 the immediate receipt of the $40 represented by the Feb. 1 coupon.

From informal discussions already had with the committee representing bank creditors and merchandise creditors it seems highly probable that a plan fair to all the creditors and very much to their interest can be carried out promptly if the notes are deposited at once. Noteholders are therefore urged to deposit their notes immediately.

Committee.—Harold Stanley, Pres. Guaranty Co. of New York; G. Herman Kinnicutt, of Kissel, Kinnicutt & Co.; Bayard Dominick, of Dominick & Dominick; Arthur W. Butler, of Butler, Herrick & Marshall, with Charles H. Platner, Sec., 140 Broadway, N. Y. City, and Root, Clark, Buckner & Howland, Counsel, 31 Nassau St., N. Y. City.—V. 114, p. 414.

Commonwealth Edison Co., Chicago.—*To Increase Capital Stock—None to be Issued Immediately.*—The stockholders will vote Feb. 27 on increasing the authorized capital stock from $60,000,000 to $80,000,000.

The company has no immediate new financing in mind but is simply looking ahead in accordance with their policy of financing additions to the company's facilities, as far as possible, by means of capital stock instead of by issuance of senior securities. The new stock will be issued only as new capital becomes necessary to provide plant and equipment to care for new business. It is expected that issuance of it will cover a period of several years. None will be issued this year.

Pres. Samuel Insull states: "Growth of the company has been at the average rate of about 10% a year and there is no reason to doubt that the rate will be maintained. Issuance of the company's new stock from time to time—it is always offered at par to old stockholders—has given old stockholders unusual opportunity for investment. The last issue of stock—a little less than $4,500,000 offered on Dec. 8 1921—was so successful, there is now nothing to offer old stockholders.

"It is the purpose to issue only such new stock as may be required to produce the new capital necessary for plant and equipment as they are added. Last year the company added more than 60,000 new customers. This gives some idea of the continued growth of the company and of the electrical business as a whole."—V. 114, p. 83.

Coniagas Mines, Ltd.—*Dividends.*—

During the year ended Oct. 30 1921 the following dividends, amounting to $800,000, were paid: No. 50, Nov. 1 1920, $100,000; No. 51, Dec. 22 1920, $600,000; No. 52, May 2 1921, $100,000; making a total distribution to Oct. 31 1921 of $10,840,000. Dividend No. 51, of 15%, was paid out of surplus accumulated prior to Jan. 1 1917. Dividend No. 53, of 2½%, was paid on Nov. 1 1921.—V. 113, p. 735.

Connecticut Blower Co., Inc.—*New Receiver.*—

Federal Judge Thomas at Hartford on the application of C. H. Keeney, President of the company and a creditors' committee appointed Sidney E. Phillips receiver, as successor to William A. Foley, removed by order of the Court. The Court also ordered that the plant be re-opened.

Consolidated Gas Co., N. Y.—*Declares Regular Quarterly Dividend of 1¾%.*—The executive committee has declared the regular quarterly dividend of 1¾% on the outstanding $100,000,000 Capital stock, payable Mar. 15 to holders of record Mar. 9.

An official statement dated Jan. 31 says in substance:

"The New York Edison Co. has declared an extra dividend out of undivided surplus earnings of 2% upon its $86,741,300 Capital stock, all of which is held by the Consolidated Gas Co. This enables the Consolidated Gas Co. to declare a dividend of 1¾%."

The Consolidated Gas will receive on Mar. 14 $3,252,799 from the New York Edison Co., which represents the 2% extra and the regular quarterly dividend of 1¾% declared by that company. The regular Consolidated Gas dividend calls for $1,750,000. See also New York Edison Co. below. —V. 114, p. 407, 414.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New Financing.*—

Baltimore dispatches state that the company has sold to Spencer Trask & Co., New York, and Chase & Co. of Boston, an additional $1,800,000 8% Cumulative Pref. stock, which is expected to be shortly offered to the public. Application to issue the stock is pending before the Maryland P. S. Commission.—V. 113, p. 2619.

Cosden & Co.—*Oil Purchase—Listing.*—

It is stated that the company has purchased 385,000 barrels of tanked crude oil in Henrietta, Okla., for $2 25 a barrel, which with the purchase of tankage in addition brought the total amount involved in the transaction to $950,000.

The New York Stock Exchange has authorized the listing of 16,000 additional shares of Common stock, no par value, on official notice of issuance in exchange for property, making the total amount applied for 1,241,798 shares. The stock hereby applied for has been authorized by the directors and will be issued for a one-half undivided interest in 560 acres of oil properties of the Rosell Petroleum Co., located in Young County, Tex., on which there are eleven producing oil wells with three wells drilling. —V. 114, p. 202

Cotton Mills in New England.—*Wages, &c.*—

A decision to cut wages 20%, effective Feb. 13, has been determined upo by a number of important cotton mills of Northern New England embracin the big New Hampshire and Maine concerns. This is the same reductio inaugurated 10 days ago by a few eastern Connecticut mills and by many o the big Rhode Island mills, including the B. B. & R. Knight chain. Law rence and Lowell are not yet included. Mills ordering latest reductio represent over 3,000,000, incl. Amoskeag and several large Massachusett units, embracing entire Bliss-Fabyan chain.

The current reduction of 20% is the first change in cotton mill wages o New England since 22½% cut in December 1920. Despite these read justments, average wage is far above what used to be regarded as norma the increase over pre-war figures being 95% in New Hampshire mills.

List of mills announcing 20% wage cut follows: (1) *For New Hampshire* Amoskeag Manufacturing, Nashua, Jackson Co., Cocheco division o Pacific Mills, Great Falls, Suncook, New Market and Salmon Falls (2) *For Maine:* Bates, Edwards, Androscoggin, Lewiston Bleachery, Cabo and Continental. (3) *For Massachusetts:* Otis, Thorndike, Palmer, Cordis Boston Duck, Lancaster, Hamilton, Bay Satte (International Cotton) Warner, Lyman, Dwight and Parkhill.

None of the Fall River, New Bedford or Lawrence mills have made move.

In addition to the cut of 20%, the New Hampshire mills will also pu in force a 54-hour working week against present 48-hour schedule.

Nottingham Mill of B. B. & R. Knight Co., in Providence, R. I., whic was recently closed by strike, has reopened.

Crocker-Huffman Land & Water Co.—*Sale.*—

The company has sold its 400 miles of canals and other property i Merced County, Calif., to the Merced Irrigation District for a sum state to be $2,252,000.

Cromwell Steel Co.—*Receiver.*—

On the petition of the Guardian Savings & Trust Co., Cleveland, C. A Orr, V.-Pres. & Gen. Mgr. of the company, has been appointed receiver with office is at 1539 Guardian Building.—V. 114, p. 414.

Cuba Cane Sugar Crop.—*Acceptance.*—

It was announced, Jan. 30, that of the $13,500,000 acceptances maturin on that day $6,500,000 are being paid and the remainder of $7,000,000 hav been renewed for 90 days. While the rate of interest is not stated it i understood to be somewhat better than that carried on the original $13, 500,000.

The company also announced that it has completed the sales of the entire amount of last year's crop and has no longer any sugars left from the production of 1921.—V. 114, p. 415, 310.

Cumberland Pipe Line Co., Inc.—*Report for Cal. Yrs.*—

	1921.	1920.	1919.	1918.
Profits for the year	$301,012	$389,028	$723,974	$564,05
Dividends (12% per annum)	179,999	179,999	179,999	179,99
Balance, surplus	$121,013	$209,029	$543,975	$384,06

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant	4,245,687	4,086,540	Capital stock	1,500,000	1,500,00
Other investments	909,682	488,687	Deprec. reserve	1,565,132	1,226,33
Accts. receivable	105,269	120,778	Accts. payable	85,045	63,19
Cash	348,196	364,777	Oil purch. and sale contingencies	733,725	667,33
Total (each side)	5,608,835	5,060,782	Profit and loss	1,724,932	1,603,92

D. L. Thomas has been elected a director. J. M. Tussey has been electe Secretary, succeeding C. A. McLouth.—V. 113, p. 2084.

Dallas (Tex.) Power & Light Co.—*New President.*—

C. E. Calder has been elected President to succeed the late J. F. Strickland.—V. 114, p. 83.

(Theo. H.) Davies & Co., Ltd., Honolulu.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco and New York are offering at 99½ and int. $2,500,000 7% Coll. Trust 15-Year Gold bonds (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1937. Non-callable until Jan. 1 1925 and thereafter all or part at 102½ and int. Int. payable J. & J. in San Francisco. Denom. $1,000 and $500 (c*). Sinking fund payments commence Jan. 1 1926. Bank of California, N. A., San Francisco, trustee Company agrees to pay normal Federal income tax not exceeding 2%.

Data from Letter of E. W. Wodehouse, Mng. Dir., Honolulu, Jan. 14

Company.—The outgrowth of a partnership started under the firm name of Starkey, Janion & Co. in 1845. Early activities included a merchandise business, trading in cattle, hides, tallow and in the operation of sailing vessels. In 1863 became interested in sugar, in which the company now has invested considerable capital. About 1868 secured control of the Honolulu Iron Works. About 15 years ago entered the pineapple industry and acquired the Pearl City Fruit Co.

Annual Sales, &c.—Wholesale grocery, drygoods and hardware departments are doing a combined business of over $10,000,000 annually. General insurance agency commissions in 1920 contributed substantially to earnings. Through stock ownership in some of the sugar plantations, or under agency agreement with others, company represents 8 plantations producing approximately 50,000 tons of sugar annually.

Through stock representation controls the Honolulu Iron Works Co., which in 1920 did a business in excess of $10,000,000. Pearl City Fruit Co., in which company has an investment of nearly $500,000, is packing annually about 250,000 cases of pineapples.

Net Earnings, After All Charges, Incl. Taxes, Applicable to Bond Interest and Sinking Fund.

Calendar Years—	1920.	1919.	1918.	1917.
Net	$906,087	$748,793	$751,871	$1,118,403
Bond interest	175,000	175,000	175,000	175,000
Sinking fund (1926)	200,000	200,000	200,000	200,000
Balance	$531,087	$373,793	$376,871	$743,403

Estimated net earnings (after all interest) for year ending Dec. 31 1921 are $400,000.

Security.—Bonds will be secured by pledge of (1) Hawaiian Sugar Corp. stocks having a market or fair value of $1,750,000; (2) pledge of other stocks and bonds having a market or fair value of $2,490,491; and (3) by other assets not specifically pledged, including net quick assets and branch house investment which amounts to $7,402,680.

Purpose.—To finance the requirements of allied interests.

Denver Gas & Electric Light Co.—*To Pay Notes.*—

Henry L. Doherty & Co., on Jan. 26, announced that the Denver Gas & Electric Co. has made arrangements for the payment at maturity (March 1, 1922) of the $2,000,000 2-year 7% Coll. Secured notes.—V. 113, p. 1160.

Detroit Edison Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross revenue	$23,382,898	$21,990,351	$16,498,391	$13,801,527
Oper. & non-oper. expenses and taxes	15,639,063	c17,056,658	11,428,073	9,331,537
Depreciation reserve	1,460,000	400,000	860,000	782,000
Net income	$6,283,836	$4,533,693	$4,210,318	$3,687,990
Interest paid & accrued	$3,433,665	$2,462,757	$1,721,583	$1,353,767
Dividends (8%)	2,231,339	2,201,627	2,058,531	2,055,625
Balance	sur$615,832	def$130,691	sur$430,204	sur$278,598

—V. 113, p. 2824.

Eastman Kodak Co.—*Suit.*—

Gustav C. Gennert, manufacturer of photographic supplies, has filed suit for damages against the company for $6,000,000 at Buffalo, alleging that the company in getting a monopoly on the sale of photographic supplies has damaged his business to the extent of $2,000,000.—V. 114, p. 310, 203.

Edwards Manufacturing Co., Boston.—*Smaller Div.*—

A dividend of 3% was paid Feb. 1 on the outstanding Capital stock. In Aug., 1920, a semi-annual dividend of 4% was paid together with an extra while in Feb., 1921, a semi-annual dividend of 3% was paid; none August last.—V. 113, p. 540.

ler Corp. of Delaware.—*Reorganization Plan.*—
Elder Manufacturing Co. below.—V. 111, p. 1373.

ler Manufacturing Co., St. Louis, Mo.—*Reorg. Plan.*—
reorganization managers named below have formulated a plan of nization for the Elder Manufacturing Co. of Missouri and the Elder ration of Delaware. In a circular to the shareholders of the above nies, Murray Carleton, Chairman of the Executive Committee, who d control of the company on Mar. 4 1921 at the request of the cred- tates in substance:

ncial Position Serious.—The serious financial position of the Elder Co. requires that $450,000 cash capital be provided without delay, rise, after April 30 a complete liquidation and full payment of debt ollow. Such a course would entirely wipe out the Common shares, ssibly leave from 40 to 50 cents on the dollar for the Preferred shares. plan of reorganization provides $448,615 of new capital, and it is al for the shareholders to assent and subscribe to this plan prior to 15 1922 if they wish to avert a receivership.

ction, &c., of Bank Loans.—At the time I assumed control I learned n Jan. 31 1921 the company had a bank indebtedness of $2,475,000. editor bankers, by agreement dated Mar. 4 1921, extended $2,312,500 ions until Sept. 1 1921. The difference, $162,500, was represented amount of commercial paper disposed of through Becker & Co. nding at that date ($100,000), and $62,500 which had been paid on ans between Jan. 31 and Mar. 4. By September bank debt was d to $1,503,125. A further extension of that amount was granted Dec. 31 1921, and at that time the amount was reduced to $1,156,250, w a further extension of time has been granted until April 30 1922. f the above payments were made without any additional borrowings. meantime, from April 30 to Oct. 31 1921 the company was operated imately without any loss. There is yet available an excess of mer- se that may be liquidated within a reasonable time amounting to imately $300,000, which will further reduce existing obligations.

ness Can Be Operated Profitably.—I believe that the company is funda- ly sound and with the additional $450,000 new capital it can be con- on a profitable basis, and should earn a net profit sufficient to pay vidend requirements on the new capital and provide a surplus. ming that $450,000 of new capital be added to the present net worth, is about $550,054, net working capital would then be $1,000,054, ter applying the new capital in the amount mentioned, the ratio of t assets to current liabilities (exclusive of machinery and equipment, 96 29) would be 1.73.

ch provision of new capital could be made, banking credit of $1,000,- $1,250,000 should easily be established, and business of between ,000 and $5,000,000, depending, of course, upon general conditions, easily be secured, with a minimum net profit of $225,000.

quite positive that the business is a safe and sound enterprise; and tockholders come to its relief at this time with additional capital they ve their present investment and recoup whatever loss they may have fore sustained. During the fiscal year closing April 30 1921 the -off for depreciation of merchandise was $1,089,823.

f Reorganization—Elder Mfg. Co. of Mo. and Elder Corp. of Del.

ent Capitalization Elder Mfg. Co. of Mo. and Elder Corp. of Del.

Mfg. Co. 8% Cumulative Preferred stock; issued, $1,000,- in sinking fund, $61,100; outstanding	$938,900
Mfg. Co. Common stock (par $100) (all owned by Elder . of Del.)	$900,000
Corp. of Del. Common stock of no par value	60,000 shs.

Dissolve Elder Corp.—To raise the necessary working capital, it is ed to readjust the finances of the Elder Manuafacturing Co. and to he dissolution of the Elder Corp. of Del., which holds all the $900,000 on stock of the Elder Mfg. Co., against which it has issued 60,000 of no par of its own stock. The stock of the Elder Corp. is the on stock outstanding in the hands of the public.

Exchange of Old Stock and Subscriptions to New Stock.

nt Stockholders—	Will Receive Elder Mfg. Co. of Mo. 1st Pref. 8% Cum. Stock.	2d Pref. 8% Stock.	Common Stock.
nt holders of Elder Mfg. Co. o. 8% Cum. Pref. stock who cribe 35% of their holdings w 1st Pref. at par will receive ach 10 shs. of present holdings	$350 (3½ shs.)	$1,000 (10 shs.)	$35 (3½ shs.)
nt holders of 60,000 shares ommon stock of Elder Corp. par) shall pay $2 a share on share now held and shall re- for each 100 shs. of present ings			$1,000 (100 shs.)

lders of the outstanding 8% Pref. shares of the Elder Mfg. Co. who subscribe and pay for 1st Pref. stock as provided, shall be entitled ive at the rate of one share of 2d Pref. stock in lieu of each share of sent 8% Cumul. Pref. stock now held and no more.

the total Common stock of the Elder Mfg. Co. of Mo. (the sole asset r Corp.) is without more than nominal value, the Elder Corp. shall of this stock by sale and proceed to liquidate and dissolve. The Mfg. Co. shall change the 9,000 shares of its Common stock (par $100) ,000 shares of $10, of which 75,000 shares shall be disposed of and naining 15,000 shares shall be turned into the Elder Mfg. Co. for y stock.

respective stockholders of the Elder Corp. shall be accorded the right ire at $2 per share shares of the Common stock of the Elder Mfg. ar $10 per share) equal to the number of shares of Elder Corp. stock them respectively, and surrendered to the Reorganization Managers. he effect is that the holders of Elder Corp. Common stock replace ares with common shares of the Elder Mfg. Co. by the payment of share therefor, and the proceeds thus obtained shall be paid into the y of the Elder Mfg. Co.

unt Realized from Stock Subscriptions.—The present Preferred stock- thus contribute $328,615 and the Common stockholders of the Elder $120,000 to the working capital.

Capitalization of the Elder Mfg. Co. After Readjustment.

	Authorized.	Outstand'g.
mul. 1st Pref. stock (par $100)	$328,615	$328,615
Pref. stock, cumul. after 1 yr. (par $100)	1,000,000	938,900
on stock (par $10)	900,000	750,000

hares of equal or prior lien to the 8% Cumul. 1st Pref. stock shall be Annual sinking fund of 10% of net earnings, after divs. on 1st ock and 2d Pref. stock and all taxes, shall retire the 1st Pref. stock and divs.

2d Pref. stock shall become cumulative as to divs. one year after issue, and when the total 1st Pref. stock has been retired, then a fund of identical terms for retirement of the 1st Pref. stock shall operative upon the 2d Pref. stock.

g Trust.—The Reorganization Managers may place the Common r not more than five years in the hands of trustees, to vote the same.

erwritten.—This plan will be underwritten by a syndicate whose com- on shall be in Common stock to the number of shares remaining after of Common stock provided for present holders of Preferred and on shares who shall participate in this plan of readjustment, and ex- the 15,000 shares to be turned in to the treasury of the Elder Mfg. Co.

sitories.—The shareholders of Elder Manufacturing Co. and Elder ation are requested to deposit their certificates with Old Colony Co., Boston, or Mercantile Trust Co. of St. Louis, and their sub- ons thereunder.

anization Managers.—Murray Carleton, Daniel W. Gurnett, George n, 50 Congress Street, Boston, Mass.—V. 112, p. 1118.

ctric Storage Battery Co.—*To Change Par of Stock.*—
directors have decided to submit to the stockholders at annual a proposal to exchange the present capital stock for new stock of value at rate of one share of old stock for four shares of new stock. rding to rumors afloat, the annual report for 1921, which is expected long, should show in the neighborhood of $22 a share earned on the stock compared with $25 a share in 1920.—V. 112, p. 2541.

pire Gas & Fuel Co.—*Acquisition.*—
company (subsidiary of Cities Service Co.) has concluded arrange- for handling the operations of the Cedar Rapids (Ia.) Oil Co. This s a large additional outlet for the product of the various Empire companies. The Cedar Rapids Oil Co. operates tank stations in a large number of towns and cities in Iowa and Minnesota, as well as filling stations in numerous centers throughout the two States. It also operates barrel stations at 503 points in Nebraska, South Dakota, Iowa and Minnesota.—V. 113, p. 631.

Endicott-Johnson Corp.—*Report—Profit-Sharing Plan.*—
See annual report under "Financial Reports" above.

President George F. Johnson in a statement to the employees says in substance: "Earnings in 1921 were about $4,000,000 above the amount paid for dividends and taxes, half of which, under our surplus sharing plan, belongs to the workers, to be equally divided, share and share alike. It is, we think, safe to inform you that there will be between 11,000 and 12,000 who will share in substantially $2,000,000."

The profit-sharing plan of the company provides for an equal sharing between the workers and the Common stockholders of any surplus any year over and above the amount necessary for all exponses, including dividends and taxes.—V. 114, p. 310.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1921.	1920.	1919.	1918.
Profits for year	$426,339	$543,218	$362,334	$848,713
Dividends paid	(10%)500,001	(13)650,001	(17)849,999	(22)1,100,000
Balance, deficit	$73,662	$106,783	$487,665	$251,287

Balance Sheet December 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant	10,792,496	10,681,853	Capital stock	5,000,000	5,000,000
Other investments	1,167,610	942,663	Depreciation	3,932,511	3,491,263
Accts. receivable	260,240	246,424	Accounts payable	431,527	453,031
Oil purchase & sale contingencies	99,854	100,504	Profit and loss	3,546,369	3,620,032
Cash	591,205	592,882	Total (each side)	12,911,407	12,564,326

—V. 114, p. 415.

Gamewell Fire Alarm Teleg. Co., N. Y.—*Capital Incr.*—
The stockholders recently voted to increase the authorized Capital stock from $2,000,000 to $3,000,000, par $100.—V. 101, p. 2074.

General American Tank Car Corp.—*Operations, &c.*—
President Max Epstein says in substance: "The current year should be one of great activity for car manufacturers. Our plants are now operating at about 75% capacity, with every prospect of an early increase in the rate. Orders for at least 15,000 freight cars now pending will be placed probably within the next three or four weeks. Largest inquiries are from Burlington, Great Northern and Northern Pacific roads.

"Competition on current business is so keen that there may not be particularly large profits this year for even those companies which operate at a high rate.

"Our earnings last year were decidedly good, considering the general depression. In fact, operating profits were larger than the year previous, and though these were reduced by write-offs for inventory depreciation, the company more than earned its dividend of 7% on the Preferred and $3 per share on the Common stock."

The plant at East Chicago, it is stated, has a capacity of 50 cars a day, which may be devoted to construction of both freight and tank cars. At present, tank car orders are being taken care of at the Warren, O., plant. The plant at Sand Springs, Okla., is devoted entirely to car repairing. —V. 113, p. 2084.

General Fireproofing Co., Youngstown, O.—*Sales, &c.*
Sales for the year ending Dec. 31 1921 were approximately $5,120,000. Loss for the year, after writing off $285,000 in inventory and the payment of $97,500 in Preferred divs., was reported as $201,000.—V. 112, p. 2753.

General Motors Corp.—*Gasoline Compound.*—
A Dayton, Ohio, dispatch states that the discovery of a tellurium gasoline compound which increases automobile mileage 100% was announced at the research laboratories of General Motors at Dayton Feb. 2.—V. 114, p. 311.

General Petroleum Corp.—*Notes Called.*—
The corporation has called $500,000 par value of its 10-year 7% gold notes, due 1931, for payment on Feb. 15, at 105 and int. at the office of Blyth, Witter & Co., Merchants Exchange Bldg., San Francisco, Cal.

Investors whose notes have been called for payment on Feb. 15 and who wish their funds immediately available for reinvestment, may discount their notes at the offices of Blyth, Witter & Co., San Francisco, any time before Feb. 15.—V. 113, p. 1249.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross receipts	$2,070,673	$2,805,943	$2,010,487	$1,629,521
Operating revenue	287,452	312,516	459,665	117,686
Bond interest	30,750	30,750	33,750	36,750
Depreciation, taxes, &c	110,337	135,753	152,790	85,017
Preferred dividend	(4%)75,200	------	(3½)65,800	------
Adjust Government claim	73,831	------	------	------
Inventory adjustments	104,873	------	------	------
Balance, surplus	$43,123	$146,013	$207,325	def.$4,081

Note.—Dividends on the $1,880,000 Preferred stock outstanding at this date were in arrears Feb. 1 to the extent of 31%.—V. 113, p. 2825.

Hamilton Mfg. Co.—*Dividend Decreased.*—
A quarterly dividend of 1% has been declared on the outstanding $3,600,000 Capital stock, payable Feb. 15 to holders of record Jan. 28. Quarterly dividends of 2% each were paid on the stock in May, Aug. and Nov. 1921.—V. 112, p. 1982.

Hannawa Falls (N. Y.) Water Power Co.—*Capital.*—
The company has filed notice of increase in Capital stock from $1,000,000 to $1,250,000.—V. 113, p. 1256.

(Geo. W.) Helme Co.—*50% Stock Dividend.—Capital Increase.*—The company has declared a stock dividend of 50% on the Common stock, payable on Feb. 23 to Common stockholders of record Feb. 10.

The stockholders on Jan. 30 authorized an increase in the Common stock from $4,000,000 to $8,000,000. The 7% Pref. stock remains the same at $4,000,000. The company has no funded debt.—V. 114, p. 85.

Hendee Mfg. Co.—*Sale of Harley Co.*—
The company recently writing to the "Chronicle" stated in substance:

"The facts regarding the so-called transfer of the Harley Co.'s plant are as follows: Hendee Mfg. Co. was the owner of the entire capital stock of the Harley Co., consisting of $600,000 of Pref. and $600,000 of Common stock. On Dec. 30 1921 Hendee Mfg. Co. sold and transferred all of this stock to A. W. Morris [consulting engineer, Springfield, Mass.] and his associates, [of New York and Philadelphia] who, it is supposed, are connected with the Pennsylvania RR. We have no knowledge of any intention to form a new company to carry on the business formerly conducted by the Harley Co., although this is quite possible. [The Harley Co. on Jan. 31 at Springfield, Mass., filed a mortgage given by the American Exchange National Bank, New York, to secure an issue of $1,250,000 Ref. Mtge. 8% 20-Year Sinking Fund bonds of $1,000 and $100 denomination.]

"We believe that the inclusion of casket hardware among the products of the Harley Co. is not justified as the Harley Co. disposed of its entire casket hardware business some months prior to Dec. 1921."

An authoritative statement says: "On Aug. 31 1921 the company had net current assets of $2,112,891, had no funded debt and had its inventories marked down to less than cost value. In Dec. last the company sold its Harley Co. for $825,000, taking back a mortgage for $725,000. This, however, was different from the usual mortgage transactions in that frequent installments clean up the debt in a comparatively short time.

"The company in Nov. produced 1,000 machines, a volume amounting to $450,000. Normally, the company has a capacity to put out 25,000 motorcycles a year, and with the advent of spring months business should take a sharp upswing."—V. 113, p. 2825.

Humphreys Oil Co.—*Consolidation.*—
The Humphreys Oil Co., it is announced, is to be organized by a consolidation of the properties of the Humphreys-Mexia and Humphreys-

Texas companies, with an authorized Capital of $25,000,000 (par $25) of which $8,580,000 will be outstanding. The stockholders of the above companies will vote on consolidating on March 6. The present holders of both Humphreys-Mexia and Humphreys-Texas stock will receive par for par.

The Humphreys Oil Co. will own a one-half interest in the Humphreys Pure Oil Refineries Corp. and a like interest in the Humphreys Pure Oil Pipe Line Co., the latter owning the other half interest in that company. The Pure Oil Co. will have a 24% interest in the Humphreys Oil Co., it is stated.

Approximately the same officers and directors as in the present companies will control the new company, with A. E. Humphreys, Pres.; F. Julius Fohs and I. B. Humphreys, V.-Pres.; William Reed, Sec. & Asst. Treas., and A. E. Humphreys, Jr., Treas.

Imperial Tobacco Co. of Canada, Ltd.—*£1,000,000 7% Bonds Held by British-American Tobacco Co., Ltd.*—

See that company under "Financial Reports" above.—V. 113, p. 2825.

Imperial Tobacco Co. of Great Britain & Ireland.—

A final dividend of 10% and a bonus of 6d., both free of British income tax, have been declared on the Ordinary shares, payable (it is understood) Mar. 1. In Sept. last an interim dividend of 5% was paid.

In the fiscal year ended Sept. 30 1921 the company carried forward £729,000, after deducting depreciation, £500,000 for general reserve and writing off £500,000 the cost of freehold buildings.—V. 113, p. 424.

Indiahoma Refining Co.—*Bonds Offered.*—Baker, Watts & Co., Baltimore, and Hambleton & Co., Baltimore and New York, are offering at 100 and int. $1,750,000 1st Mtge. 12-Year 8% Convertible Sinking Fund Bonds.

Dated Jan. 1 1922, due Jan. 1 1934. Int. payable J. & J. at office of Baltimore Trust Co., Baltimore, trustee., or Chemical National Bank, New York, without deduction of the normal Federal income tax up to 2%. 4 mills tax refunded. Denom. $1,000 and $500 (c*). Red. all or part on 60 days' notice on any int. date at 110 and int. on or before Jan. 1 1923 and thereafter at 110 and int. less ½ of 1% for each 12 months or part thereof elapsed after Jan. 1 1923.

Convertible.—Convertible at face value into Common stock at $7 per share, at any time before maturity or if called for redemption up to the date fixed for redemption, provided that written notice of election to convert shall have been given to the trustee not less than 5 days prior to said date fixed for redemption.

Data from Letter of President E. E. Schock, Jan. 12 1922.

Business.—Organized in Okla. in 1912. Engaged in the production, refining and marketing of petroleum and its products. Owns two refineries, one at East St. Louis, Ill., covering 68 acres, with a refining capacity of 5,000 bbls. daily, and the other at Okmulgee, Okla., covering 177 acres, with a refining capacity of 10,000 bbls. daily. Owns interests in oil and gas leases on approximately 53,940 acres of land in Oklahoma, Texas, Arkansas and Kansas. Also owns 602 tank cars, subject to certain equipment obligations, and all the stock of the Indiahoma Pipe Line Co., which company owns more than 150 miles of pipe line. From leases on approximately 2,240 acres, on which there are located 100 producing oil wells, company is now receiving a daily net production of approximately 2,300 bbls.

Capitalization Outstanding after Present Financing.

1st Mtge. 12-Year 8% Conv. S. F. bonds, auth. & outstanding	$1,750,000
7-Year 8% Conv. S. F. Deb. Notes (auth. $1,250,000) outst'g	900,000
Common stock (par $5) authorized, $7,500,000 res. for conversion of bonds and debenture notes, $2,500,000	5,000,000

Purpose.—Proceeds of this issue and the proceeds of the sale of $900,000 debenture notes are to be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of oil leases and to provide additional working capital.

Consolidated Earnings (after Fed. Taxes but Before Depreciation & Depletion)

1916.	1917.	1918.	1919.	1920.	1921.
$624,072	$936,780	$687,070	$1,378,958	$3,493,950	$689,732

$900,000 8% 7-year Debentures Underwritten.—

The Commerce Trust Co., Baltimore, have underwritten $900,000 8% 7-year Convertible Sinking Fund Debenture notes. A public offering is expected shortly.—V. 114, p. 85.

Indiana Electric Corp.—*Merger Authorized.*—The Indiana P. S. Commission on the second petition of the company has authorized the merger of the seven electric light and power companies named below.

The Commission previously denied the company's petition to merge the properties.

The consolidating utilities are: (1) Merchants Heat & Light Co. of Indianapolis; (2) Elkhart Gas & Fuel Co. and (3) Valparaiso Lighting Co., all of which are owned by the interests represented by Joseph H. Brewer of Grand Rapids, Mich., and which control the corporation; (4) Indiana Railways & Light Co., Kokomo; (5) Putnam Electric Co., Greencastle; (6) Cayuga Electric Co., Cayuga, and (7) Wabash Valley Electric Co., Clinton.

The company is to assume (*a*) $5,920,000 Merchants bonds, (*b*) $700,000 Merchants notes, and (*c*) $1,876,000 I. R. & L. bonds and will issue new securities as follows: (1) $2,000,000 Common stock; (2) $1,500,000 8% Pref. stock; (3) $3,250,000 7% bonds, and $2,250,000 7½% bonds. Compare V. 113, p. 855, 1257.

Inland Steel Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net income	*$1,728,031	$6,066,560	$6,830,146	$14,473,512
Depreciation, &c	911,993	1,634,388	1,424,052	1,953,713
Bond interest	305,310	325,110	340,981	353,250
Federal tax	------	------	------	7,000,000
Dividends	1,013,964	2,763,905	2,001,560	2,001,060
Balance, surplus	df$503,236	$1,343,156	$3,063,553	$3,165,489

*After reserve for Federal and other taxes.

—V. 114, p. 311.

Kellogg Switchboard & Supply Co.—*Sales, &c.*—

Net sales for the year ended Dec. 31 1921 were approximately $5,250,000 as compared with $7,255,000 in 1920 and $6,400,000 in 1919.—Ed.]. In point of quantity or volume the year's business amounted to 80% of that for 1920. Unfilled orders on hand aggregate $1,315,000. Cash, securities and receivables stand at $2,800,000 and current accounts payable amount to only $150,000. The company has no notes payable. "Chicago Economist" Jan. 28.—V. 112, p. 2312.

Kennecott Copper Co.—*Mother Lode Coalition Mines Repays Loan.*—

See Mother Lode Coalition Mines Co., below.—V. 114, p. 311, 204.

Keystone Tire & Rubber Co.—*To Change Par Value, &c.*—

The directors have agreed upon a plan to change the capital stock of $10 par to shares of no par value. Legal details have not yet been disposed of.

It is stated that the directors have decided to change the name of all the branch stores heretofore incorporated under different names under the name of Keystone Tire Sales Co., and featuring Keystone products exclusively.—V. 113, p. 2190.

Liggett & Myers Tobacco Co.—*Price Fixing Charges*—

See "Current Events," Chronicle, Jan. 28, p. 370-372.—V. 114, p. 312

Lincoln Motor Co.—*Receiver's Certificate—Taxes.*

An order, granting permission to Detroit Trust Co., receiver, to issue $500,000 receivers' certificates, in event such issue is deemed necessary, was issued, Jan. 25, by Arthur J. Judge Tuttle, of U. S. District Court.

Another order of the court ruled preference of a claim for $610,274, due the Government in income and profits taxes during 1918 and 1919. The Government originally presented a claim of approximately $4,500,000.

Judge Morris of the U. S. Court at Wilmington, Del., has vacated his order of sale for to-day (Feb. 4), which had been made to agree with the Michigan order. This action of Judge Morris was taken because the order of sale made by the Michigan court was not amended so as to give the Delaware court jurisdiction over the proceeds of the sale.

Advices from Detroit say the sale of the company will take place desp the action by Judge Morris.—V. 111, p. 204.

Locomobile Co.—*Receivership.*—

Edmund Wolfe, Pres. of First Bridgeport National Bank, and Col. Elm H. Haven, Pres. of the company, were appointed temporary receive Feb. 1, by Federal Judge Thomas of the U. S. District Court at Bridgepo Conn. The application for a receiver was made by attorneys for t company and several creditors.

Judge Mack in the Federal Court at New York on Feb. 2 appoint Col. Elmer H. Havens and Edwin A. Travis, ancillary receivers in N.

Colonel Havens, in a statement issued, said:

"The banking and merchandise interests and the present officers are agreement that a receivership is the best solution. It is a natural st toward proper reorganization to place the plant upon a sound financial bas

"Last fall when the company terminated a contract with Hare's Motor Inc., under which the latter had operated the Locomobile business, the pla was heavily obligated in bank loans and merchandise bills. While pla were then under way for a receivership, it was hoped that this step mig be averted and a reorganization effected.

"The receivership will enable us to carry out one of several plans, throu which a complete reorganization will be effected. I am justified in stat very definitely that whichever proposed alternative is followed, the famil policies of the company will be preserved."—V. 113, p. 1894.

Loew's, Inc.—*Canadian Theatre Dividends Passed.*—

For the purpose of conserving assets, the dividends on the Preferr stocks of the Loew's London Theatres, Ltd., and the Loew's Hamilt Theatre, Ltd., have been passed.

A director is quoted as saying. "We are acting on the same lines as it were our private business until we see how earnings develop in the ne quarter."—V. 112, p. 2648.

(P.) Lorillard Co.—*Price Fixing Charges—Denials.*—

See "Current Events," Chronicle, Jan. 28, p. 370-372.—V. 114, p. 31

Los Angeles Gas & Electric Corp.—*Legality of Bonds.*—

See "State & City Department," Jan. 28, p. 431.—V. 114, p. 312, 204

McCord Manufacturing Co.—*Paym't and Ex. of Claims.*—

The creditors of the company, according to Chicago dispatches, hav been notified that the company will make a 5% payment on Feb. 11. Thi is the second payment, an initial distribution of 10% having been made las August. The claims, totaling $3,900,000, mature Feb. 11 and the creditor are asked to authorize a six months' extension with a six months' renewal. V. 113, p. 855.

Maine Pulp & Paper Co., Inc.—*Bankrupt.*—

This company, with headquarters at Buffalo and several plants in Main filed a petition in bankruptcy in the U. S. Court at Buffalo, Jan. 3 Liabilities are stated to amount to $420,501, and assets $454,021. Pres Andrew Krieger.

Massachusetts Gas Co.—*Sub. Co. Earnings, &c.*—

Results for Six Months Ending Dec. 31 1921.

	Boston Cons. Gas Co.	*East Boston Gas Co.*	*N. & B Gas Lt. C*
Gross income	$4,869,324	$437,259	$598,0
Total expenses	3,922,052	376,678	550,04
Net from operations	$947,272	$60,581	$48,8
Non-operating income	8,663	deb.4,295	41
Net earnings	$955,936	$56,286	$49,2
Deductions	225,926	15,050	20,5
Net for dividends	$730,010	$41,236	$28,77

—V. 113, p. 1988.

Melbourne (Australia) Electric Supply Co., Ltd.—*Bonds Sold.*—Lee, Higginson & Co., New York, have sol at 101 and int., to yield about 7.40%, $2,500,000 25-yea 7½% Gen. Mtge. S. F. Gold bonds, Ser. A. (See adv. page

Dated Dec. 1 1921. Due Dec. 1 1946. Denom. $500 and $1,000 (c Int. payable J. & D. in U. S. gold coin of the present standard at offices Lee, Higginson & Co., in Boston, New York and Chicago, without deducti for any British or Australian taxes. Red. at 102½ and int., viz.: as whole (except for sinking fund) on Dec. 1 1930, or any int. date thereaft on 6 months' notice (or, in the event that State or municipal authorit exercise their right to purchase the property in 1925, on the earliest possib int. date thereafter, on 3 months' notice), or for the sinking fund on De 1 1924, or any Dec. 1 thereafter, on 2 months' notice. Anglo-Americ Debenture Corp., Ltd., London, trustee.

Dividends.—Is paying cash dividends of 8% p. a. on $2,433,300 Preferen shares and 10% p. a. on $3,693,200 Ordinary stock.

Sinking Fund.—1% p. a. of all Series A bonds issued, first payme Dec. 1 1923, to purchase or call Series A bonds at not exceeding redempti price.

Extracts from Letter of Company's Attorneys, London, Dec. 28 192

Company.—Incorporated in the United Kingdom Aug. 17 1899. Suppli electricity for light and power in the suburban districts of Melbourne, an also electricity and street railway service in the Town of Geelong, abou 50 miles from Melbourne. The City of Melbourne Corporation suppl electricity within the limits of the city proper to a population of 103,0 (1921). The suburban population is 677,000, the total metropolitan popul tion thus being 780,000. The company serves 437,000 (or more than ha of the entire urban and suburban population of Melbourne), occupying a area of approximately 92 sq. mi. The City Corporations electric operatio are conducted under statutory powers which restrict them to the area of t city proper, as the company's operations are restricted to specified suburba areas, thus eliminating competition between the two existing undertaking

Purpose.—To provide for the payment of the entire issue of $1,250,0 5-year Gen. Mtge. Conv. bonds, due March 1 1922 (see V. 104, p. 126 for liquidating floating debt and for capital expenditures.

Capitalization (in Dollars at $4 86 2-3 to Pound Sterling).

5% 1st Mtge. Debenture stock, £220,360	$1,072,4
5% Consol. Deb. stock (2d Mtge.) £224,468	1,092,4
7½% 25-year Gen. Mtge. Sinking Fund bonds (this issue)	2,500,0
8% 1st Cumul. Preference shares of £5 each, £500,000	2,433,3
Ordinary stock, £800,600, of which £758,904 is paid up	3,693,2

Income Statement for Years Ending Aug. 31.

	1917.	1918.	1919.	1920.	1921.
Gross, incl. misc.	$1,441,264	$1,689,536	$1,852,505	$2,290,429	$2,768,5
Net revenue	710,909	780,373	864,021	1,033,236	1,053,6
Int. charges	144,666	190,060	192,958	211,196	207,0
Dividends	287,321	288,728	308,630	374,278	459,8
Balance	278,922	301,585	362,433	447,762	386,7
Res. for taxes	97,330	97,330	48,665	117,876	n
Bal. for dep., &c.	181,592	204,255	313,768	329,886	386,7

The control of the company was transferred from London to Melbour as from Aug. 1 1921, and the profits from that date are not liable for prese British taxation except corporation profits tax.

Property.—(*a*) At Melbourne an 18,400-k. w. electric power station. addition has contracted with the Victorian Railway Commissioners receive a bulk supply of 10,000 k. w. from the railway power house, which 5,000 k. w. is now being supplied and a further 5,000 k. w. will available early in 1922. (*b*) In Geelong, electric power station of 2,5 k. w.; two additional units of 3,000 k. w. each have been ordered. Di tributing system covers 70 miles of streets and serves a population of abou 34,270. (*c*) Also owns and operates in Geelong 5¼ miles of street railwa lines, considerable extensions of which are now under construction. Com pare V. 104, p. 1268.

Memphis Gas & Electric Co.—*Reorganization.*—

Pres. W. M. Flook in a notice to the holders of Consol. & Refg. 5% bon of Memphis Consolidated Gas & Electric Co. and of 1st Mtge. 5% bon of Merchants' Power Co., states in substance:

On Jan. 8 1920 a receiver was appointed for Memphis Gas & Electric Co the present owner of the properties mortgaged to secure the above bond The trustees under these mortgages have recently filed bills to foreclo these and the Gen. & Refg. bonds of Memphis Gas & Electric Co.

Vational Power & Light Co. has offered to buy your bonds, condi-
n the acquisition of not less than 85% of each of said issues, and to
efer 55% in 50-Year 7% Income bonds, 25% in cumul. Pref. stock
% in its Common stock (such stock being treated as having a par
$100 for the purpose of applying these percentages).
offer has been embodied in a contract by the provisions of which the
of the Consol. & Ref. 5s of Memphis Consol. Gas & El. Co. and of
Mtge. 5s of Merchants' Power Co. who desire to accept the offer
ired to deposit their bonds with Central Union Trust Co. of New

or before Mar. 1 1922 not less than 85% of the Consol. & Ref.
nd not less than 85% of the 1st Mtge. 5s of Merchants' Power Co.
ands of the public are so deposited, National Power & Light Co. is
l to purchase on the terms mentioned above all the bonds so de-
within 10 days after a certain contract between the National com-
d the committee for the holders of bonds of the American Cities
uly performed. If that contract has not been performed by June 1
such later date as may be determined, the agreement under which
ds are deposited becomes void and all bonds deposited are to be
l. All bonds deposited must be accompanied by all unmatured
and all matured and unpaid coupons. (Compare reorganization
V. 114, p. 86.)

chants' Refrigerating Co., N. Y.—*Extra Dividend.*—
tra dividend of 2% was paid on the outstanding $2,000,000 Common
ar $100, Feb. 1 1922, in addition to the regular quarterly dividends
on the Common and 1¾% on the Preferred stocks. Dividends
each have been paid quarterly on the Common stock since Feb. 1
The company also paid on Feb. 1 1920 an extra dividend of 2% on
mon.—V. 108, p. 2635.

dle States Oil Corporation.—*New Well.*—
company reports completion of its No. 7 well in the southwest
of Section 24-25-9, Osage County, Okla., making 1,700 bbls. daily.
4. p. 416.

vale Steel & Ordnance Co.—*Earnings.*—

Results for Quarter and Nine Months ending Dec. 31.

	1921—3 *Mos.*—1920.		1921—12 *Mos.*—1920.	
er taxes	$828,358	$4,778,127	$2,624,697	$21,924,650
terest	744,848	762,128	3,005,622	3,073,531
ation reserve	1,463,292	1,959,275	4,932,588	6,479,821
ice for divs	def$1,379,782	sr$2,056,724	df$5,313,513	sr$12371,298

3. p. 1989.

west & Gulf Consolidated, Inc.—*Transfer Agent.*—
Mercantile Trust Co., New York, has been appointed Transfer
f 2,500,000 shares of Class A Common stock.

nroe Coal Mining Co.—*Coleman-Weaver Interests.*—
awson Coleman of Philadelphia and J. H. Weaver of Lebanon, Pa.,
erators, have dissolved partnership, according to Philadelphia re.
The decision to dissolve the partnership, it is said, was reached
ilure to adjust differences of opinion arising from the management
various operations controlled by the principals.
g the holdings of Coleman-Weaver interests, stated to be valued
than $25,000,000 and mostly located in the western part of Penn-
, were the Nant-Y-Glo Coal Mining Co., the Ebensburg Coal
Co. and the Monroe Coal Mining Co.—V. 109, p. 178.

ntevallo Mining Co.—*Receivership.*—
company, operator of coal mines in the Shelby County field of Ala-
vas placed in the hands of a receiver Jan. 25 following a petition in
ry bankruptcy filed with Judge E. H. Dryer, referee in bankruptcy.
re given at $658,000 and liabilities $574,000. Among the liabilities
ded debt of $368,000. Val Nesbitt, of Nesbitt & Sadler of Birming-
as made receiver.

ntgomery Ward & Co., Chicago.—*Sales.*—

h of January—	1921.	1920.	1919.
	$5,594,153	$5,721,486	$8,636,147

14, p. 86.

her Lode Coalition Mines Co.—*Repays Loan.*—
s been announced that the company has paid the $1,000,000 which
anced it in 919 by Kennecott Copper Corp. to further develop its
y. The company, it is stated, now has no indebtedness aside from
bills—V. 112, p. 2089

ltnomah Lumber & Box Co.—*Capital Increase.*—
e company, with quarters in Portland, Ore., has increased its capital
om $3,000,000 to $3,500,000—V. 113, p. 966, 856.

tional Enameling & Stamping Co.—*Results for 1921.*
annual report, which will be published about the middle of Febru-
ll show a deficit for the year ending Dec. 31 1921, after dividends,
to $3,000 000. Earnings in 1920, after fixed charges, were $3,361,-
ual to $17 07 a share on the $15,591,800 Common stock. Inven-
t the close of 1920 were $8,867,700. Part of the deficit to be shown
ar will be the write-off for inventory depreciation. "Wall Street
" Jan. 16.—V. 114, p. 205.

tional Ice & Coal Co., Inc.—*Reorganization Plan.*—
Joint protective committees for the First and Second Preferred stock
dopted a plan of reorganization. A circular to the stockholders
a meeting for Feb. 17 to vote on leasing the property to the *National
sing Corp.* (the new company) states in substance:

ions Arrived by Committees Representing Preferred Stockholders.

The company has accumulated a floating debt of considerable
ude, and one that without additional financing constitutes a menace
ious nature. (2) The physical condition of some of the older artificial
nts necessitates the expenditure of considerable money for rehabilita-
d improvements. (3) Present earning capacity and asset position
company would make new financing by outside interests difficult,
impossible. (4) The only logical solution of the present difficulties
le or lease to some other well established ice company which can
ake the required refinancing and reconstruction.

rms of Exchange of Stock of Old Company for New Company Stock.

The holders of the $973,700 7% 1st Pref. stock of the National
Coal Co., Inc., will receive 1st Pref. stock in the National Ice Leasing-
which will pay dividends at the rate of 6% per annum and be retir-
par.
The holders of the $937,500 7% 2d Pref. stock of National Ice & Coal
c., will receive 2d Pref. stock in the National Ice Leasing Corp.,
will pay dividends at the rate of $4 per share and be retirable at $66 66.
The holders of the $3,750,000 Common stock (par $100) of National
Coal Co., Inc., will receive an equal amount of no par value Common
in National Ice Leasing Corp. (with Cumulative divs. at $1 per share
first 21 years of life of the new company.)

What Reorganization Plan, If Consummated, Provides.

A guaranteed rental of 6% upon the 1st Pref., 4% on 2d Pref. and
the Common stock of the National Ice & Coal Co., Inc.
A sinking fund of $100,000 a year for the retirement of the two
ock issues, which should require about 13 years.
The assumption of all floating debts of the National Ice & Coal Co.,
by the Ice Service Co., Inc., and provision for the necessary re-
ation work by the last named company.

t Preferred Stockholders Waive—Advantage to Common Stockholders.

With the view of making the plan and lease effective, a large per-
of the 1st Pref. stockholders, acting through their protective
ttee, have agreed to waive accumulated dividends of 5¼% and to
a reduction in the dividend rate from 7% to 6%, and in the retire-
rice from 120 to 100.
A large majority of the 2d Pref. stockholders, acting through the
ive committee, have agreed to waive accumulated dividends of 12%,
accept a reduction in the div. rate from 7% to 4%, and in the retire-
rice from 110 to 66 2-3.
The Common stock has never earned any dividends, and has no
whatever back of it. Under the proposed plan the holders of this
are assured dividends at the rate of $1 per year for the term of the
with the option to the lessee to acquire the same at the rate of $15
re.

Committee of First Preferred Stockholders.—Allison Dodd, Acosta Nichols, R. M. Atwater, Jr., Victor E. Downer, William J. Wason, Jr.
Committee of Second Preferred Stockholders.—James T. Woodward, Jules S. Bache, George T. Whyte, William J. Wason, Jr., James W. Scott. —V. 112, p. 264.

National Power & Light Co.—*Trustee.*—
The Central Union Trust Co has been made trustee for the $20,000,000 50-Year 7% Income bonds This company is to be successor to American Cities Co. See Memphis Gas & Electric Co. above and compare plan in V. 114, p. 86.

New England Brick Yards Co.—*Default—Committee.*—
The Jan. 1 1922 interest on the 1st Mtge. 5% 20-year gold bonds dated Jan. 2 1902 having been defaulted, the committee named below, representing substantial holdings, have consented to serve as a committee to protect the interests of bondholders.
Bonds may be deposited with Old Colony Trust Co., Boston, up to Feb. 15, and all bonds deposited should be accompanied by the Jan. 1 1922 and all subsequent coupons.
Committee.—Chester B. Humphrey, Chairman, V.-Pres. Old Colony Trsut Co., Boston; Stuart W. Webb of Bond & Goodwin, Boston; Joseph I. Eldridge, Boston, with Rollin B. Fisher, Sec., 17 Court St., Boston, and Ropes, Gray, Boyden & Perkins, Boston, Counsel.

New Jersey Zinc Co.—*Earnings.*—

Results for 3 months and 12 months ending Dec. 31.

	1921—3 *Mos.*—1920.		1921—12 *Mos.*—1920.	
x Income	$705,374	$881,557	$2,390,628	$9,223,134
Int. on 1st Mtge. bonds	40,000	40,000	160,000	160,000
Reserved to retire bonds	------	------	------	225,000
Federal taxes	------	------	------	900,000
Reserve for inventory adjustments & Fed'l tax	------	------	------	341,180
Accr. int. on stock subsc.	10,677	13,092	50,791	13,092
Dividends	(4%)909,328	(2%)840,000	(4)1,818,656	(14)5600,000
Balance	def.$254,631	def.$11,535	sur.$361,182	sr$1,983,863

x Income (incl. divs. from sub. cos.) after deductions for expenses, taxes, maint., repairs and renewals, betterments, depreciation & contingencies.
y Includes dividends of 2% each paid Nov. 10 1921 and payable Feb. 10 1922. Dividends paid (other than those above) from accumulated surplus were: 2% ($840,000) May 10 1921 and 2% ($909,328) Aug. 10 1921.

1921 *Quarters ending:*	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$178,161	$583,928	$763,053	$654,697

V. 113, p. 1989.

New River Co., Boston.—*Operations, &c.*—
A published statemet believed by the "Chronicle" to be substantially correct, says in substance:
The company's 15 producing mines are now in operation. Nearly all the 2,500 employees voluntarily accepted a new wage scale when they petitioned the management to reopen the mines early in December. Mines were closed Nov. 14 on account of the company's inability to operate at a profit under the union wage scale and on the prevailing market for coal. Wage agreement between the company and the union did not expire until April 1 1922, but employees, desiring to return to work, willingly accepted the 1917 scale. ("Wall St. Journal.")—V. 114, p. 312.

New York Canners, Inc., Rochester, N. Y.—*Defers Div.*
The company has deferred payment of the Feb. 1 dividend on the 7% Cumul. Pref. stock, owing to the high cost of packing the crops of 1920. —V. 109, p. 684.

New York Edison Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly of 1¾%, both payable Mar. 14. All of the outstanding $86,741,300 Capital tock is held by the Consolidated Gas Co. of New York. See that company above.—V. 113, p. 2410.

New York Transit Co.—*Director—Secretary.*—
Chester H. Cleaver has been elected a director, succeeding George Chesebro, retired. J. P. Fast has been elected Secretary.—V. 113, p. 425

(Chas. F.) Noble Oil & Gas Co.—*Resignations.*—
President C. F. Noble and all directors of the company have resigned, and an entirely new board, composed of prominent Michigan bankers and business men, have been elected.
New directors are: T. B. Preston, President State Savings Bank of Iona; J. H. Holland Mortiz, Cashier Bank of Saginaw; Geo. H. Kirschner, President First State Bank of Detroit; C. S. Avery, President Drake Avery Co.; J. B. Webbe of Simmons Hardware Co. of St. Louis; W. H. Beamer and Judge Jones of St. Louis.
A. H. Craver of Tulsa, Okla., has been elected Vice-President.—V. 113, p. 2510.

Nonquitt Spinning Co.—*Omits Quarterly Dividend.*—
The directors on Feb. 1 omitted the declaration of the quarterly dividend of 2% usually paid on that date. Quarterly dividends of 2% each were paid during 1921 on the outstanding $4,800,000 Capital stock, par $100. V. 110, p. 1532.

North American Co.—*Earnings.*—
The annual report for the year 1921, to be issued n a few days, will show a balance available for the Common stock which will be more than 25% greater than in 1920, when, after allowing for a full year's dividend on the Preferred stock now outstanding, the balance was equal to about $15 a share on the present outstanding Common stock. This is after deduction of Preferred dividend, depreciation, &c.—V. 114, p. 86.

Nunnally Co., Atlanta, Ga.—*Earnings for Year 1921.*—

Net sales, $1,775,538; cost of sales, $749,110; gross operating profit	$1,026,428
Expenses, excl. of deprec., $786,192; operating profit	$240,236
Depreciation, $59,564; inventory shrinkage, $32,531; total	92,096
Other income and deductions (loss)	2,146
Addition to reserve for Federal taxes	12,929
Net profit (before dividends)	$133,065
Profit and loss surplus, Dec. 31 1920	29,997
Total surplus	$163,063
Dividends paid	160,000
Profit and loss surplus Dec. 31 1921	$3,063

V. 113, p. 2318.

O'Bannon Corporation.—*Sale.*—
Arthur A. Thomas, special master, will sell at public auction at the company's Taunton (Mass.) oil cloth plant on Feb. 17 the entire property of the company.
The receivers for the company are Richard Le Baron Bowen and Ripley L. Dana.

Ohio Leather Co., Youngstown, O.—*Earnings.*
Operating profit for the year ending Dec. 31 1921 is reported as approximately $486,000 Surplus for the year, after inventory adjustments was $129,132. No dividends were paid on the Preferred stock during 1921 V. 111, p. 190

Orange County Public Service Corp.—*New Control.*—
The company is reported to have been sold to New York capitalists. Lionel Hagenaers of New York City, succeeds E. E. Mandeville as Pres. and R. R. Livingston, New York, as Vice-Pres., in place of Leander C. Purdy.—V. 109, p. 2144.

Oswego Falls Corp.—*Bonds Sold.*—Spencer Trask & Co. and Equitable Trust Co., New York, and Townsend, Whelen & Co., Philadelphia, have sold at 99 and int. to yield over 8% $2,100,000 1st Mtge. 8% Sinking Fund Gold bonds (see advertising pages).

Dated Feb. 1 1922. Due Feb. 1 1942. Int. payable F. & A. at Equitable Trust Co., New York, trustee, without deduction for Federal income tax up to 2%. Penn. 4-mills tax refunded. Denom. $100, $500 and $1,000 (c*). Red. all or part on any int. date on not less than 30 days' notice at par and int. plus a premium of ½ of 1% for each full year of the unexpired life.

Data from Letter of Pres. H. L. Paddock, Fulton, N. Y., Feb. 1922.

Company.—Incorp. in New York in Jan. 1922. Consolidation of the Oswego Falls Pulp & Paper Co. (V. 100, p. 2090), Skaneateles Paper Co. and Sealright Co., Inc. Owns and operates 3 paper mills at Fulton and Skaneateles, N. Y., manufacturing newsprint paper, finished specialized paper products, wood pulp board products, container board, folding box boards and mill wrappers. Included in the Fulton Mill is the largest plant in the world devoted to the manufacture of milk bottle caps and cylindrical liquid-tight paper cans, well known nationally as "Sealright" containers. Also owns valuable hydro-electric power plants an the Oswego River at Fulton, N. Y., with an aggregate capacity of 7,600 h. p.

Sinking Fund.—Through sinking fund between 50% and 75% of these bonds will be retired before maturity.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 8% Sinking Fund gold bonds (this issue)	$3,000,000	$2,100,000
8% Cumulative First Preferred stock	250,000	200,000
8% Cumulative Second Preferred stock	750,000	750,000
Common stock	1,500,000	1,500,000

Purposes.—To retire outstanding bonds and other obligations and to increase working capital.

	xNet Sales		*yNet Applic. to Bd. Int.*	
Earnings—	1921.	1920.	1921.	1920.
Oswego Falls P. & P. Co	$2,009,363	$2,952,325	$367,063	$551,063
Sealright Co., Inc	1,222,599	991,467	186,657	49,223
Skaneateles Paper Co	405,592	1,702,132	5,572	193,872
Total	$3,637,554	$5,645,924	$559,292	$794,158

x Net sales include sales by Oswego Falls Pulp & Paper Co. and Skaneateles Paper Co. to the Sealright Co., Inc., of $472,626 in 1920 and $512,800 in 1921. y Before providing for interest on borrowed money (to be paid off out of proceeds of sale of these bonds), deprec. and Federal taxes, and before writing off $21,642 to reduce inventory to market at Dec. 31 1921.

Voting Trust.—All of the voting capital stock will be placed in a 5-year voting trust of which H. L. Paddock, Frank R. Ford and William A. Mackenzie will be the voting trustees.

Oswego Falls Pulp & Paper Co.—*Consolidation.*—

See Oswego Falls Corp. above.—V. 100, p. 2090.

Pabst Corp., Milwaukee.—*Personnel—Plans.*—

This company, formerly the Pabst Brewing Co., has reorganized its official personnel, with Frederick Pabst as President, to succeed Col. Gustave Pabst; Harry W. Marsh, formerly Secretary, as Vice-Pres. & Gen. Mgr.; Hugo Kuechenmeister, Treas., and Edward F. Loebl, Sec.

Besides continuing the manufacture of malt syrups, cereals, &c., the company plans to convert some of the unused capacity into metal-working industries, the first to be a machine shop for producing a patented design of valve rotator for internal combustion poppet-valve engines.—V. 112, p. 939.

Pacific Fruit Express Co.—*More Refrigerator Cars.*—

According to an announcement made by the Southern Pacific Co., bids for the construction of 3,300 refrigerator cars for the Pacific Fruit Express Co., for 1922 delivery, have been requested by the latter in the East. The cost will be about $13,000,000, bringing the investment in new equipment and facilities since 1920 to $33,000,000.

The Pacific Fruit Express Co. since 1920 has expended $16,000,000 for new equipment and $4,000,000 for new and enlargement of existing icing facilities. The company, in 1921, received 4,000 new refrigerator cars. The company, at present, has 19,500 refrigerator cars, and with the new equipment now being ordered will have 22,800 refrigerator cars.—V. 113, p. 425.

Philadelphia Electric Co.—*Common Stockholders Given Right to Subscribe for $4,000,000 8% Cum. Pf. Stk. at Par ($25).*

The holders of the Common stock of record Feb. 6 are given the right to subscribe at par ($25) to 160,000 shares of 8% Cumulative Pref. stock to the amount of 13 1-3% of their respective holdings.

The terms of subscription shall be as follows: Subscriptions for whole shares shall be payable at the office of Land Title & Trust Co., transfer agents, Philadelphia, on or before Feb. 15 1922. Stock certificates will be delivered on and after March 15 1922. Stock shall be entitled to divs. at rate of 8% per annum from Feb. 15 1922.

Subscriptions for fractions of shares shall also be payable at the office of Land Title & Trust Co. on or before Feb. 15 1922. No fractional stock certificate will be issued and warrants for fractional shares will not participate in dividends, or bear interest, and must be presented with other fractional warrants aggregating one or more whole shares of stock on or before March 15 1922, for exchange into a whole share or shares. Fractions desired by stockholders to complete full shares, or fractions which stockholders desire to dispose of, will not be sold or purchased by the company, but should be sold or purchased through bankers or brokers.—V. 114, p. 417, 313.

Pierce Oil Corp.—*Earnings—Sales.*—

The company's statement for Nov. 1921 showed operating profits, before depletion and depreciation, of $375,665. The total figures for Dec. 1921 are not yet known, but the Mexico division business of the corporation showed net operating profits for that month of $110,162. The Mexico results represent about one-third the total results.

The corporation's business showed marked improvement in the last half of 1921 over the first half; in the first half of 1921 the volume of its sales through its distributing agencies in the U. S. and Mexico decreased 7% over the first half of 1920, whereas in the last half of 1921 the volume of these sales increased 3% over the second half of 1920. "Official."—V. 114, p. 313, 205.

Pneumatic Scale Corp., Ltd.—*Capital Increased.*—

The company has increased its authorized capital from $1,500,000 to $2,800,000. See also offering of $1,000,000 8% 1st M. & Coll. Trust gold bonds in V. 113, p. 2624.

Providence Gas Co.—*Notes Called—Conversion.*—

All of the outstanding 5-year 7% Conv. Coupon Gold notes dated Jan. 1 1918 have been called for redemption July 1 1922 at 102 and int. at the Rhode Island Hospital Trust Co. Any holder of said notes may at his option present same for payment at 102 and int. at said trust company at any time from Mar. 17 1922 to July 1 1922, incl.

Conversion Privilege.—In accordance with the provisions of said indenture of trust, the right to convert said 5-Year 7% Conv. Gold Coupon notes into Common stock will continue up to and incl. July 1 1922. See offering of 1st Mtge. 5½% 20-year gold bonds in V. 114, p. 86.

Pullman Co.—*Listing.*

The New York Stock Exchange has authorized the listing of $15,000,000 additional Capital stock, par $100, making the total amount of Capital stock applied for $135,000,000. This stock, with $1,500,000 additional, is to be used to purchase all the property and assets of the Haskell & Barker Co., Inc.

Bill to End Surcharge—Report.—

A bill to prevent the exaction of the surcharge by railroads on Pullman car accommodations has been introduced in the Senate by Senator Robinson of Arkansas.

See also under "Financial Reports" above.—V. 114, p. 313.

Rand Mines, Ltd.—*Dividend—Output.*—

A dividend of 35%, equivalent to 1s. 9d., on the British shares has been declared, payable on or about Feb. 1 to holders of record Dec. 31.

Gold Output (in Ounces) in November and 11 Months ending Nov. 30.

1921——*Nov.*——	——1920.	*Increase.*	1921——11 *Mos.*——	——1920.	*Decrease.*
704,236	633,737	70,499	7,432,739	7,521,410	88,671

V. 113, p. 2827.

Replogle Steel Co.—*New Plant.*—

Chairman J. Leonard Replogle says in substance: "The company has completed a fine plant at Wharton, N. J., and has a large ore tonnage at furnaces ready for smelting, but business conditions do not justify operations at this time. This is shown by the fact that practically all operating c panies are showing large deficits.

"As regards Vanadium Corp., business shows a slight improvement, it is still far from satisfactory."—V. 112, p. 1624.

Royal Dutch Petroleum Co.—*Interim Dividend.*—

The Equitable Trust Co. of N. Y., as Depositary of certain Ordin stock under agreement, dated Sept. 10 1918, has received a dividend 15 Guilders (Fl. 15) jer each 100 Guilders (Fl. 100) par value of the O nary stock so held by it,—on account of the prospective dividend for financial year 1921. The equivalent thereof, distributable to holders "New York Shares," under the terms of the Agreement, is $1,824 on e "New York Share." This dividend will be paid by the Trust Company Feb. 11, to the registered holders of "New York Shares of record, as of J 30.—V. 113, p. 2828.

Saco-Lowell Shops, Boston.—*50% Stock Dividend.*—

The stockholders will vote Feb. 15: (*a*) on increasing the common st by $1,762,500, and (*b*) on authorizing the declaration of a 50% stock d dend on the outstanding $3,525,000 Common stock, par $100. The c pany also has outstanding $1,250,000 Preferred stock, par $100.—V. p. 686.

Salem (Mass.) Gas Light Co.—*Stock Authorized.*—

The Mass. Department of Public Utilities has authorized the comp to sell 1,398 shares of stock at $130 a share. The shares are the un balance of 3,100 shares authorized by the Commission on May 17 1 and, it is stated, will be offered to stockholders in proportion to their pre holdings.—V. 109, p. 1799.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Month of January—	1922.	1921.	1920.	191
Sales	$14,188,422	$15,597,766	$29,490,976	$19,609

—V. 114, p. 406, 87.

Seneca Copper Corp.—*Stock Value Not Involved.*—

A director is quoted: "The controversy between J. L. Livermore and ter Lewisohn over a market operation in Seneca stock, while unfortun should not cause stockholders to sacrifice their holdings, for the valu this property is not involved in this dispute in any way.

"Seneca was promoted three years ago at $15 a share for 200,000 sh upon a property of known value but with absolutely no development. sequently $500,000 convertible bonds were issued with 25,000 additi shares authorized for conversion purposes, and later 25,000 shares sol 15 net to the company.

"The decline in the price of the stock resulting from this market dis affords an opportunity to acquire an interest in a property—with va demonstrated—at the same cost, including interest, as was paid by orig subscribers before a stroke of work was done." Compare V. 114, p. 41

Shawinigan Water & Power Co.—*Capital Increase.*—

The private bills committee of the Quebec Legislature has approved company's application to increase its authorized capital stock from $ 000,000 to $40,000,000, and also to pay bond interest in American curre this last to be retroactive.—V. 113, p. 300.

Shell Transport & Trading Co., Ltd.—*Pref. Stock.*—

According to London advices, the stockholders will vote Feb. 10 authorizing an issue of £10,000,000 7% Cumulative 2d Pref. stock (par The stock will rank prior both as regards capital and dividend to all o shares except the first preferred, but will not have any further righ participate in profit or surplus assets.—V. 114, p. 87.

South West Pennsylvania Pipe Lines.—*Report Dec.*

Calendar Years—	1921.	1920.	1919.	191
Profits for year	$161,970	$356,149	$250,312	$295
Dividends	(6%)210,001	(8)279,999	(12)419,999	(12)419
Balance, sur. or def	def$48,031	sur$76,150	def$169,687	def$124

—V. 113, p. 1061.

Standard-Coosa Thatcher Co.—*Capital Increase.*—

The stockholders, it is reported, have approved an increase in the a capital stock from $5,000,000 to $5,750,000, the new stock to consis 8% preferred. See V. 114, p. 206.

Standard Gas & Electric Co.—*Results for 1921.*—

In advance of the issuance of its regular annual report, H. M. Bylle & Co. of Chicago, announce that the Standard Gas & Electric Co. has completed a very successful year.

The announcement says in part: "Preliminary earnings figures of Standard Gas & Electric Co. now under audit by certified public acco ants for the 12 months ended Dec. 31 1921 show, after deduction of opera expenses, interest charges, Preferred dividends and amortization of counts, a balance of $1,081,346 for dividends on the Common st compared with $713,685 for the 12 months ended Dec. 31 1920. balance of $1,081,346 is in excess of 10% on the Common stock now standing."—V. 114, p. 206.

Texas Co.—*Notes Called.*—

Five thousand ($5,000,000) 3-year 7% Sinking Fund Gold notes, da March 1 1920, have been called for payment March 1 at 101 and int the Chase National Bank, 57 Broadway, N. Y. City.—V. 114, p. 31

Texas Power & Light Co.—*New President.*—

C. E. Calder has been elected President to succeed the late J. F. Str land.—V. 114, p. 87.

(John R.) Thompson Co., Chicago.—*Earnings.*—

Calendar Years—	1921.	1920.	191
Earnings before deducting Fed'l taxes	$1,641,211	$745,125	$1,008
Net income	1,291,211	540,542	794
Dividends paid	560,328	519,313	375
Balance, surplus	$730,883	$21,229	$418

—V. 113, p. 1583.

Tidal Osage Oil Co.—*Registrar.*—

The Equitable Trust Co. of N. Y. has been appointed registrar of company's non-voting no par value Common stock.—V. 113, p. 2729.

Transcontinental Oil Co.—*Earnings for 1921.*—

The company will show a deficit for 1921 against net of $510,144 in 1 Loss last year resulted from shrinkage in inventories, due to reductio prices of crude and refined oil products, and expenditures for dri operations.—"Wall St. Journal" Jan. 30.—V. 114, p. 418.

Travelers Insurance Co.—*New Director, &c.*—

Charles Hopkins Clark, editor of the Hartford "Courant," has elected a director, succeeding Willie O. Burr, former editor of the Hart "Times." James L. Howard, William Brosmith and L. Edmund Za have been elected Vice-Presidents, and Benedict D. Flynn as Secret —V. 113, p. 91.

Troy Foundry & Machine Co.—*Bonds Offered.*—Tho C. Perkins, Inc., Hartford, are offering at 99 and int., to yi over 8%, $300,000 25-Year 8% 1st Mtge. Sk. Fd. gold bon

Dated Aug. 1 1921. Denom. $100, $500 and $1,000. Int. pay F. & A. at the American Trust Co., Boston, trustee, without deductio normal Federal income tax not exceeding 2%.

Data from Letter of Charles A. Sleicher, President of the Compa

Company.—Organized in Massachusetts to manufacture grey iron casti Is one of the largest manufacturing foundries in the Eastern States. C pany is located at Troy, N. Y.

Earnings.—Net earnings for the last year were over three times the in est charges on this proposed bond issue.

Sinking Fund.—Sinking fund provision retires by lot, up to 110 and i $5,000 of bonds each year for five years, $10,000 each year for the foll ing five years and $15,000 per year for the succeeding 15 years. See V. 108, p. 2637; V. 112, p. 1032.

(J. Spencer) Turner Co.—*Debentures Called.*—

Seventy-eight 6% 20-year debentures have been drawn for redemp at par and int. on Feb. 1 at the company's office at 56 Worth St., N. City.—V. 112, p. 477.

nion Storage Co., Pittsburgh.—*Dividend Increased.*—
dividend of 10% has been declared on the outstanding Capital stock, $25, payable 2½% quarterly Feb. 10, May 10, Aug. 10 and Nov. compares with 2% paid quarterly during 1921 and 1½% paid quarterly g 1920.

nited Eastern Mining Co.—*Acquisition.*—
a letter dated Jan. 30 mailed to stockholders along with quarterly end checks, the company says in substance: "The directors are ed to announce that they have acquired a controlling interest in igre Group of gold claims situated in the State of Nayarit (formerly erritory of Tepic) on the west coast of the Republic of Mexico. This erty has been examined by three of your directors, all of them mining of ability and experience, and they are of the opinion that this group e most attractive in its possibilities of any which have been under deration. Development will be undertaken forthwith and prosecuted ously in the hope that ore of sufficient quantity and grade will be ed up to warrant the erection of a milling plant in the not distant e."—V. 111, p. 2529.

nited Profit Sharing Corp.—*Par Value of Shares nged from 25 Cents to $1.—Dividend Increased.*—
e stockholders voted Jan. 31 to change the number and par value of hares of its capital stock from 2,000,000 shares, par 25 cents, to 500,000 s par $1 each. There are at present outstanding 1,638,150 shares 5 cents.
areholders may exchange their stock at the Guaranty Trust Co., 140 lway, N. Y. City, on and after Feb. 10, receiving one share of $1 par ch 4 shares of 25 cents par surrendered.
o quarterly dividends of 15% each have been declared upon the al stock issued and outstanding, the first payable April 1 to holders cord March 9; the second payable July 1 to holders of record June 7. company in June and Dec. 1921 paid an extra of 5% in addition to the ar semi-annual dividends of 5%.
hen the exchange is completed, it is said that it is the intention of the any to pay 5% monthly instead of 15% quarterly.
connection with the change in the par value of the shares Sec. E. A. er in a circular to the stockholders says that to avoid the expense inting and fees of the transfer agent and registrar, which would be ind in issuing temporary certificates exchangeable for permanent certes when ready for delivery, the company will omit the issuance of orary certificates and will issue and deliver permanent certificates ready for delivery on or after Feb 10 1922.
e stockholders are urged to exchange their certificates of stock on 10, and in any event before March 9 with Guaranty Trust Co of New See also V. 114, p. 207

nited States Cast Iron Pipe & Foundry Co.—*De ud Process.*—
o company has announced that it has purchased from a Canadian cate, headed by Gordon Perry, exclusive rights to use the De Lavand ss for the manufacture of cast iron pipe in the United States and its ssions and Cuba.—V. 114, p. 418.

nited States Finishing Co.—*Operations—Wages.*—
erations were to be resumed Nov. 30 at several of the company's mills astern Connecticut. The wages of the company's employees have reduced 20%.—V. 113, p. 2611.

. S. Food Products Co.—*Seeks New Funds.*—
cording to reports in the financial district, this week, the company is ng additional funds and has held conferences with its bankers regarding natter. The reports state that the bankers are apparently unwilling vance additional funds at this time.—V. 113, p. 2193.

nited States Realty & Impt. Co.—*New Director.*—
. Henry S. Pritchett, President of the Carnegie Foundation, has elected a director.—V. 113, p. 2626.

nited States Tobacco Co.—*New Name.*—
Weyman-Bruton Co. below.

nited Verde Extension Mining Co.—
e company, it is stated, expects to resume operations at its property rome, Ariz., in about six weeks.—V. 113, p. 1991.

itrolite Co., Chicago.—*Bonds Offered.*—Elston, Allyn o., Chicago, are offering at par and int. $350,000 1st e. 8% Sinking Fund gold bonds.
ted Feb. 1 1922. Due Feb. 1 1932. Denom. $1,000, $500 and (c*). Red. upon 45 days' notice on any int. date up to and incl. 1 1927 at 110 and int.; on Aug. 1 1927 at 105 and int., and thereafter premium of 1% for each year of unexpired term to maturity. Int ble F. & A. at Central Trust Co. of Ill., Chicago, trustee, without ction for normal Federal income tax not to exceed 2%.

from Letter of Pres. George R. Meyercord, Chicago, Jan. 18.
npany.—Incorp. in 1907. Is sole producer of Vitrolite, a manured material of uniform texture, hardness and color, used similarly to le. Vitrolite is non-porous and non-absorbent, acid resisting and rmeable to stains. Its uses include counters and table tops, splash ls, wainscoting, wall facing and partitions in public buildings, hos-, restaurants, stores, &c.
rnings.—Average annual net earnings for 4 years 10 months ended 31 1921, before Federal taxes, were at the rate of approximately 3½, and for the 2 years 10 months ended Oct. 31 1921 averaged over 4½ maximum annual interest charges.
king Fund.—Beginning Aug. 1 1922, sinking fund payable semi-ann. etire $35,000 bonds annually at not over 105 and int. up to Feb. 1 1928, at redemption price thereafter.

ahl Co., Chicago.—*Dividend Rate Increased.*—
quarterly dividend of $1 50 per share has been declared on the Common , payable April 1 to holders of record March 23. A dividend of $1 50 hare was also declared on the Common stock, payable in monthly lments of 50 cents each May 1, June 1 and July 1 to holders of record e 22d day of the preceding month. Dividends of $1 per share were quarterly from April 1920 to Jan 1922, inclusive.—V. 112, p. 1525

aldorf System, Inc.—*Acquisition—Listing.*—
P. E. Woodward has announced the acquisition of the Clark Resnt Co of Cleveland, O., effective Jan. 1 1922. The latter owns and tes 8 lunch rooms in the business section of Cleveland, and gross sales 920 were $1,578 070 and for 1921 $1,624,606.
ldorf sales were $10,516,955 for 1920 and $10,470,855 for 1921 and ddition of the Clark chain should, therefore, bring the gross sales for over the $12,000,000 mark
e Boston Stock Exchange has authorized the listing of 13,380 addi l shares of stock, which are being issued to acquire the Clark Restaurant —V. 113, p. 1479.

ashington Water Power Co.—*Earnings.*—

Calendar Years—	1921	1920	1919	1918
revenue	$1,775,655	$1,601,891	$1,670,092	$2,927,3[illegible]
after taxes	2,162,970	2,299,736	1,742,129	1,4[illegible]1,002
est on bonds	341,275	317,[illegible]88	339,802	31[illegible],[illegible]31
est on notes	235,631	233,871	190,521	190,778
eciation reserve	768,[illegible]88	718,288	351,000	325,000
ellaneous items	16,619	Cr.3,215	1,096	[illegible]
dends	(6%)1,084,300	(6%)968,125	[illegible]655,32[illegible]	[illegible]
lance, sur. or def.	sur.$16,955	sur.$5,378	sur.$191,684	def.[illegible]

113, p. 2722

estern Grocer Co.—*Resumes Common Dividend.*—
dividend of 2% has been declared on the Common stock, payable March holders of record Feb. 20. In Jan 1921 a semi-annual dividend of was paid, none since.—V. 112, p. 2650

eyman-Bruton Co.—*To Change Name to United States acco Co. and Create No Par Value Common Shares.*—

The stockholders will vote March 7 on changing the name of the company to "United States Tobacco Co.," enlarging the objects to the manufacture of tobacco products of all kinds and changing the existing common stock of the par value of $100 per share into common stock without par value on the basis of four shares of the latter to one of the former, and providing for the manner of issuing the preferred stock and common stock; and (*b*) on abrogating the existing article of the by-laws providing a bonus to certain officers and substitute in its place a new article providinga supplement to salary of officers and employees owning common stock of the company.—V. 113, p. 2627.

Willys Corporation.—*Must File Claims by April 1.*—
Judge Killits in the U. S. District Court, Toledo, Jan. 28, signed an order fixing the time limit for the filing of all claims against the Corporation as April 1, in any of the courts having jurisdiction in the case, according to a Toledo dispatch, which further states:
An attorney representing creditors in New Jersey stated that the plant at Elizabeth, N. J., cost approximately $13,000,000, that it was 95% finished and never had been in operation. He said there are liens amounting to $1,700,000 against the buildings and taxes of $115,000 due to City of Elizabeth.
The Court was requested to allow the receivers in the Southern District of New York who have $700,000 on hand to make a payment of $175,000 with which to pay taxes, purchase coal and meet the payroll for the month of January.
Attorneys for the New York receivers explained that the funds in their hands were being drawn upon to a great extent and that the Government had claim for taxes of $200,000 which may be demanded at any time.—V. 114, p. 207.

Winton Co. (Auto Mfrs.), Cleveland.—*Reducing Debt.*—
The company has made another payment of 10% on its extended indebtedness. This together with other payments made within the past 60 days, has reduced the company's debts by approximately $500,000.—V. 103, p. 1597.

Wisconsin (Bell) Telephone Co.—*Capital Increase.*—
The company has filed a certificate increasing its capital from $11,000,000 to $22,000,000.—V. 113, p. 2413.

CURRENT NOTICES.

—Robert W. Green, Charles T. Ellis, Herbert E. Anderson, Malcolm J. Edgerton and Edward H Kent have formed a co-partnership under the firm name of Green, Ellis & Anderson, for the purpose of conducting, as a member house of the New York Stock Exchange, a business of brokers and dealers in investment securities, at 100 Broadway, New York City, and with out-of-town offices in the Commonwealth Building, Pittsburgh, Pa , in charge of Herbert E. Anderson as resident partner, and in the Miners' Bank Building of Wilkes-Barre, Pa., with Edward H. Kent as resident partner

—Dwight P. Robinson & Co , engineers, of New York City, have prepared a chart showing the curve for the average price of "all commodities" at wholesale from 1860 to Jan. 1 1922 The chart emphasizes the similarity of price movements during the two great war periods and clearly shows the high points of inflation and the present extent of delfation. A curve representing about what the normal average price increase would have been if the war had not intervened is also included. The chart is helpful in picturing the present situation and in estimating a fair price average for 1922 Copies of the chart, we believe, may be had on request.

—Arthur H. Gilbert has been admitted to partnership in the firm of Spencer Trask & Co. as of Feb. 1 and will be resident in Chicago in charge of their office in that city. Mr. Gilbert was graduated from Harvard College, Class of 1901; was for a considerable time on the Boston Stock Exchange, and since 1906 has been associated with Merrill, Oldham & Co. of Boston, specialists in railroad and public utility bonds.

—S. P. Larkin & Co. announce the dissolution of this firm by mutual consent and the formation of a co-partnership under the firm name of Larkin, Marshall & Jennys, with offices at 30 Broad St., N. Y. The members of the new firm are S. P. Larkin, formerly of S. P. Larkin & Co ; J C Marshall, formerly with Bernhard, Scholle & Co ; and B. W. Jennys, formerly with Rutter & Co

—The Goss-Geyer-Ross Co. of South Bend, Ind., have announced that hereafter the name of their firm will be known as Goss-Geyer Co. The business will be continued as before, and the change in name is being made without change in management. A general list of government, municipal and corporation bonds will be handled as heretofore.

—With the announced purpose of acquainting the public with the "fundamental financial facts concerning stock exchanges, with particular reference to the New York Curb Market," Jones & Baker are distributing a second series of advertisements that have appeared in newspapers throughout the country under their firm name.

—Butler & Apfel, 18 Exchange Place, N. Y., announce that they have formed a partnership to transact a brokerage business in underlying railroad bonds The members of the firm are A. W. Butler, formerly with P. R Lawson & Co , and C F Apfel, formerly with S P. Larkin & Co

—The firm of Williamson & Squire, 25 Broad St., New York, has been dissolved by mutual consent, and the firm of G. H. Squire & Son has been formed to continue its business of dealing in unlisted and inactive securities at the same address.

—Henry Holt, Ralph W Earl, T. A. Nosworthy and Aubrey C Hull, formerly with Callaway, Fish & Co , have become associated with the bond department of Green, Ellis & Anderson, members of the New York Stock Exchange, 100 Broadway, New York

—Some time this spring James Sheldon, of Lee, Higginson & Co , is planning to withdraw from active business in order to have more leisure. Mr Sheldon opened the New York office for Lee, Higginson & Co fifteen years ago in 1906 He will spend the summer abroad with his family

—John C Hoshor & Co , 149 Broadway, N Y , announce the formation of a partnership under the foregoing name, to deal in and distribute investment bonds The members are John C. Hoshor, A. K Hoshor and Orville Brown

—Shonnard & Co , members New York Stock Exchange, 120 Broadway N Y , announce that Graham Adams, Roy C Cool, John S Evans, Frank L Sherrer, James L Soden and Walker K Zerringer will be associated with the company's bond department on and after Feb 1 1922

—The Hibernia Securities Co , Inc , of New Orleans, announces that George Gardner Fry, Jr , and Lester H Spalding are now associated with the sales department of its New York office at 41 Pine St

—Keane Higbie & Co , New York, Detroit and Chicago, announce that John C Orler Jr , who is in charge of their New York office, has been elected a Vice-President and director of the firm

—Leonard F Hepburn formerly at 34 Pine St , N Y , is now with Allen, Weed & Co , 61 Broadway, where he will have charge of the unlisted trading department

—Carstens & Earles announce that Joseph C Tyler has been appointed associate manager of their San Francisco office.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 3 1922.

General trade is still quiet. Here and there may be some improvement, but it is slight. Retail buying is not on a large scale. Even cuts in prices seem to have no very stimulating effect upon it. The buying, too, is everywhere cautious among wholesalers and jobbers. Grain, it is true, has advanced during the week, especially wheat, which is up some 7 to 9 cents per bushel, accompanied by considerable export business. Cotton is also higher, with some signs of a better demand for the actual staple, both in this country and in Europe. Wool sales are at firm prices in foreign markets and steady prices in this country, where, however, the demand is at present only moderate. The silk trade is in rather better shape, and Yokohama cabled to-day that the silk market there was improving, with a better demand. The flour trade is more active at some advance in prices, partly due to buying for the relief of Russia. The wheat crop needs more rain in the Southwest, although there has been some precipitation, which has had a beneficial effect. Some very cheerful reports come from the building trades, and indications seem to point to construction on a large scale this spring. And certainly it is needed everywhere throughout the country. Some food prices show a recent decline. Money dropped to-day to 4½% on call. Also there is a noticeable decrease in the number of failures this week. The total is 481, against 644 last year, though the comparison, to be sure, is still unfavorable with recent years, the total for this week being 313 last year, 100 in 1920, 114 in 1919, and 233 in 1918. January showed a high record total in failures, but it is hoped and believed that the worst is over.

The coal trade, with talk of a possible strike on April 1 has shown more life. The big railroads, as a precaution, are increasing their supplies of coal. It seems that coal miners are trying to induce railroad workers to join them in a colossal strike throughout the United States. It is to be hoped that they will not succeed. Labor prices must be adjusted to a lower basis, like everything else, and it is useless to try to stave it off. One of the great drawbacks on trade is the high railroad freight rates, and these are largely traceable to the very high wages paid to railroad hands. It does the farmer, as well as the merchant and manufacturer, a great harm. As one farmer puts it, "there can be no profit so long as a law-made agency takes the major part of the farmer's crop, representing his year's labor, and turns it over to organized workers for their few days' work hauling it to market." High wages on the railroads stand, in other words, between the producer and the consumer, and both suffer in different ways.

And some 40 cotton mills in New England have found it necessary to reduce wages 20%, and increased the weekly hours of work from 48 to 54. At some 14 Rhode Island mills the hands have struck, although wages are declared to be still 80% above the pre-war level, while the cost of living is only 60% higher than then. New England cotton mills have been undersold by Southern mills, which have the advantage of much lower costs of labor, to say nothing of being much nearer the supply of raw cotton. Yet there are threats of widespread strikes in the Massachusetts, Maine and New Hampshire mills, if wages are cut. On the other hand, the mills face heavy losses, if not bankruptcy in many cases, it is declared, if costs of production, notably as to labor, are not reduced to a point that will enable them to compete with Southern mills. Clearly the mills of New England are entitled to a fiar return on their capital. They complain they are not getting it now. And many of them have cut wages in the teeth of a threatened strike, since this is apparently an opportune moment to grapple with the question of labor costs.

Apart from this, merchants have been cheered of late by an active and rising stock market, an advance in sterling exchange to a new "high" of $4 30, higher rates for other Continental countries, and to-day, at any rate, a seemingly downward tendency of money rates. The fall of the Italian Cabinet the other day was deplored, as possibly tending to delay the meeting of the Genoa Conference, but there seems no reason why there should be any postponement on this account. The Conference is a month off, and a new Italian Cabinet may be the matter of only a few hours. A big strike on the German railroads is regretted in this country as tending to interfere in the export trade in grain and other commodities to Germany. Taking this country as a whole, while caution is the dominant note, there is a widespread belief that gradually American business is making its way back toward normal conditions.

Boston wired Feb. 2: "The 20% cut in wages, which was made in Rhode Island and Connecticut mills, has been followed by similar reductions in Maine and New Hampshire mills and by some of the Bliss Fabyan mills in Massachusetts, effective Feb. 13. Similar action must come in Massachusetts; otherwise the mills must close or run at a big loss. With cotton going up, and really good staple worth about 20 cents to-day, compared with, say, 11 cents a year ago, only a reduction in wages could provide for lower costs goods. Edwin Farnham Greene, of the Pacific Mills, in recent speech before the dress fabric buyers' division the National Wholesale Drygoods Association, said th wages in the South were then 50% above the pre-war lev whereas in the North wages were something like 120 higher. This is borne out more or less by the investigatic by the National Industrial Conference, which found th wages were on the level of about 42 cents an hour avera in the North, against an average of 28 cents an hour i the South. Northern manufacturers have been paying u to the present wage cut 50% more than the Southern man facturer, and probably more. Also in the South 54 hou per week have been the general rule, against 48 hours her With the current cut in wages the Northern manufacture still will be paying 80 to 88% above the pre-war leve whereas the average cost of living is now down to abou 60% above the pre-war level. The New Hampshire mill announcing the wage cut to-day are Amoskeag, Nashu Jackson, Cocheco division of the Pacific Mills, Great Fall Suncook, Newmarket and Salmon Falls. The Maine mill are the Bates, Edwards, Androscoggin, Lewiston Bleacher Cabot and Continental. In Massachusetts they are th Otis, Thorndike, Palmer, Cordis, Boston Duck, Lancaste Hamilton, Baystate of the International Cotton; Lyma Dwight Warner and Parkhill. These mills involve spi dlage of about four million, together with those in Rhod Island and Connecticut, and shortly the 18,500,000 spindl in New England will be on the new basis. In addition to th horizontal cut of 20%, the New Hampshire mills will als put into effect a 54-hour week, as against the present 4 hour week. No action has as yet been taken in the thr big centres, Fall River, New Bedford, and Lawrence, Mas but these centres must fall in line, and it is generally b lieved that New Bedford will make the next move."

All Cohoes, N. Y., knitting mills are now working und new reluced wage scale. A riot occurred yesterday at th Natick mill of B. B. & R. Knight. Calling out of Sta troops to take charge of the Pawtucket Valley strike situ tion is being sonsidered. Union leaders issued a strike ca effective Jan. 30, for 10,000 women and girls employed i New York dress and waist industry. An additional 10,0 were ordered out for Jan. 31, and another 10,000 on We nesday, and if a conference with the Dress & Waist Man facturers' Association failed to break the employers' pr posal for a 25% wage cut, a fourth 10,000 was to be order out.

Wages of common laborers employed at all refineries the Standard Oil Co. of Indiana in the Rocky Mountain r gion, including Casper, Greybull and Laramie, Wyo., a Florence, Colo., have been reduced from 60 cents to 50 cen an hour. Twenty-five hundred men are affected. Southe Ohio coal operators have adopted a new wage scale, provi ing for reductions ranging from 31 to 46 2-3%. The chec off system also is abolished. Butler Bros., a wholesale ma order house of Chicago, suffered a net loss in its 1921 bus ness for the first time in its history, according to a Ch cago press dispatch, which added that the deficit was $ 605,000.

A 30% wage cut has been agreed on as a compromi measure by representatives of the National Window Gla Workers' Association and the National Association of Wi dow Glass Manufacturers. This measure will be effecti over a field of about 100,000 glass workers. The origin demand of the manufacturers was for a 45% wage redu tion, but serious opposition developed.

Reductions of from $85 to $345 in the prices of variou models of Dodge motor cars were announced on Feb. retroactive to Jan. 1.

The Copenhagen Diskontobank and Revisionsbank, wi a share capital of 48,000,000 kroner, it is stated, is in diff culties, having financed weak concerns with large holdin of German marks. The Danish National Bank will gua antee a new share emission of 14,000,000 kroner, deem necessary to cover the balance of the 50,000,000 kroner los

Manchester, England, cabled that on Jan. 30 100,000 wor ers in the dyeing, bleaching and finishing trades had the wages reduced approximately 16%.

Twenty thousand men were set to work here in New Yo last Saturday and Sunday, with 380 tractor or tank sno plows, to clear 956 miles of streets, when the tail-end of blizzard, the worst storm in 23 years, swept up the coa from Cape Hatteras, enveloping and paralyzing traffic Washington, Baltimore and other large cities. A nort easterly course that the storm took in its travel saved Ne York from the full force of its fury. The depth of the sno fall was difficult to measure, owing to the high winds a the drifting. Figures at the Weather Bureau here final showed that the precipitation was about 1.31 in the 24 hou ended at 10 o'clock Sunday morning, the official time of t ending of the snowfall here. This was a fall of abou eight incres, but the snow was so wet that normally should have been a fall of about thirteen inches. After long fight with 15-foot snowdrifts around Washington, t Pennsylvania RR. was able last Sunday to push throug all its trains operating to this city. Washington, D. C., w the storm centre. The Weather bureau measurements take there late in the day showed the depth to be closely a

-hing two and a half feet and the record fall three feet, lished in 1889. Worst of all the storm was attended by rible tragedy, when the roof of the Knickerbocker mo- picture theatre in Washington collapsed under the it of snow, killing nearly 100 persons and injuring some nore. The killed and injured included some prominent ns. It rained here all Wednesday night, and the erature has latterly risen to 50 degrees, but it was a cooler to-day.

RD firm; prime Western 11.05@11.15c.; refined to inent 12c.; South America 12.25c.; Brazil in kegs 13.25c. res advanced with small receipts of hogs and a good stic and export trade. New York bought in Chicago ently in part for a rise. Also there was considerable ing. A steady rise in foreign exchange has caused European buying of lard and meats. The average it of hogs at Chicago last week was 232 lbs. On the hand, hog prices declined later. Also the stock of n Chicago increased during Jan. 16,750,000 lbs. But rs and traders bought partly under the stimulus of r prices at times for cottonseed oil, not to mention the n hogs and grain. Lard stocks at Western packing es increased in Jan. 11,255,000 lbs.; now 27,789,000 against 48,024,000 a year ago. Total stocks of cut meats increased in January 17,874,000 lbs. against an ise in January last year of 35,917,000 lbs. Total 39,000 lbs. against 239,458,000 a year ago.

' CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
y delivery---cts.	9.87	9 92	----	----	----	----
delivery--------	9.97	10.05	10.10	10.05	10.25	10.40
elivery----------	10.17	10.25	10.32	10.27	10.47	10.62

RK quiet; mess $22 50. family $25@$27, short clear $25 50. May closed at $19, a rise for the week of . Beef quiet; mess $13@$15, packet $13@$15, family $16, extra India mess $24@$25; No. 1 canned roast $3 25; No. 2, $5 25; six lbs. $15 50. Cut meats dull; d hams, 10 to 20 lbs., 20¼@20¾c.; pickled bellies, 12 lbs., 13@14c. Butter, creamery extras, 39@39½c. e, flats 16@23½c. Eggs, fresh-gathered extras 43@

FFEE on the spot steady; No. 7 Rio 8⅞@9c., No. 4 s 11⅞@12¼c., fair to good Cucuta 11¾@12¼c. es have fluctuated within very narrow limits and no ng features have developed. Some are looking for a consumption in the near future. Meantime, the mar- ems to be for the most part marking time. Latterly has been a small advance. Some contend that as the mption in the United States of Brazilian coffee ex- on an average 500,000 bags a month, the American will soon be compelled to purchase on a more impor- cale. Also that there will before long be an improve- in the European demand, which has been rather light ur months past. And talk about the next Brazilian vill soon begin. The crop of the Dutch West Indies is o have been over-estimated. Supposedly 700,000 bags r, including Robusta, it is pointed out that arrivals of grades in Holland during 1921 amounted to only 360,- ags, against 555,400 bags for 1920 and 580,000 bags in A disease of the trees, it is said, may further curtail eason's Java crop. January arrivals of mild coffee United States were moderate, and stocks on Feb. 1 believed to be smaller than last year. To-day prices lightly higher, although public cables were 100 to 200 ower. Private cables, it is said, were firmer. The 's visible supply decreased during January 28,409 bags. otal on Feb. 1 was 9,234,115 bags, against 8,902,167 on l last year. Prices end 6 to 10 points higher than a week

nofficial) 9c	May--------8 19@8 50	September---8 39@8.42
------8 55@8.58	July--------8 40@8.41	December---8 36@8.37

GAR.—Raw on the spot has been dull and rather easier. r arrivals are expected in the near future. Early in eek, it is true, some 45,000 bags of old crop Cuba were ed sold at 2 1-16c. c. & f. for February shipment. h buyers have taken 6,000 tons of new crop Cuba o be at a price equal to 2 1-16c. f.o.b. Cuba, or equal out 2¼c. cost and freight at the existing rate of ex- e. There were rumors that new crop Cuba had sold erators here at 2⅛c. It turned out that 1,000 tons bruary shipment had actully been sold at that price. in. 31 Cuba sold to refiners and operators at 2⅛c. in the week Porto Rico for February shipment sold, s stated, at 3.6c. c.i.f. Futures at times have ad- d. Operators bought against sales to England. Wall bought to some extent. Old Cuba sold for second f Febru ry shipment at 2 3-32c. c. & f., and for the half at 2 1-16c. c. & f. Refined, 5.10c. Weekly n figures show a heavy increase in receipts and increases orts and stocks. Receipts for the week were 70,741 against 51,398 last week, 102,152 last year and 116,735 20; exports, 28,300 tons, against 15,500 tons last week, l in the same week last year and 93,199 in 1920; stock, 86, against 73,345 last week, 190,345 last year and 00 in 1920. One report said that Centrals grinding ered 111, against 94 last week, 151 last year and 185 20. Havana cabled Feb. 1: "Himely publishes a record sugar crop situation up to Jan. 28 showing 216,026 f the new crop entered the ports of Cuba, against 254,- ons at the same date last crop and 681,359 tons in 1919. mills grinding at present are reported at 115, against 149 at the same date last year and 182 in 1919. Fires continue in the cane fields. In one single fire two million arrobas of cane were burned." To-day prices of futures were 2 points lower, but spot raws were steady. Cables reported sales of 20,000 tons new crop Cuba, March shipment at 11s. 9d. c.i.f., United Kingdom, equal to about 1.98c. f.o.b. Cuba. Futures end 1 to 2 points higher for the week.

Spot (unofficial)--3 73c.	May---------2.37@2 39	September---2.69@2 70
March------2.19@2 20	July---------2.56@2 57	

OILS.—Linseed rather more active at higher prices. Car-lot sales are more frequently reported. And English oil is firmly held at 67c. Crushers look for much better business in the not distant future. Feoruary car-lots, 76c less than car lots, 79c.; five barrels or less, 83c. Cocoanut oil, Ceylon, barrels, 9@9¼c.; Cochin, 9½@10c. Corn crude, 7½@8c. Olive, $1 10. Soya bean, edible, barrels, nominal. Lard, strained winter, New York, 82c.; extra, 77c. Cod, domestic, nominal; Newfoundland, 46@48c. Cottonseed oil sales to-day, 30,000 barrels; crude, S. E., 8.05@8.12½. A report from Little Rock, Ark., says that all cottonseed oil mills in that city have closed, the earliest date since the use of cottonseed oil became general. The shutdown is attributed to the short cotton crop. Spirits of turpentine, 93c. Rosins, $5 35@$7 75. Prices closed as follows:

Spot---------9 40@ ---	April--------9.66@9.71	July-------10.00@10.02
February----9.40@9.60	May----------9.79@9.80	August----10.12@10.15
March-------9.58@9.59	June---------9.88@9.95	September 10 20@10.30

PETROLEUM.—Export prices are easier. The recent advance in foreign exchange improved sentiment somewhat in export circles, but the foreign demand is still small. Both domestic and foreign consumers are playing a waiting game. Yet there was a better demand from abroad for high gravity gasoline in cases and bulk. Kerosene dull and easy, with large stocks on hand. Gas oil dull. Bunker oil is rather more active, but on the whole business remains light, and could be done it is said at $1 20 f.a.s. New York prices, gasoline cargo lots 32¼c.; U. S. Navy specifications, bulk, 18c.; export naphtha, cargo lots, 19½c.; 63 to 66 deg., 22½c.; cases New York, 17½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel barrels, 26c.

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 Okla-	Henrietta--------- 2 25
Wooster---------- 2 78	homa------------ 2 00	Caddo, La., light- 2 00
Lima------------- 2 48	Corsicana, light -- 1 30	Caddo, heavy----- 1 25
	Corsicana, heavy- 0 95	

RUBBER quiet and lower. Although selling pressure was not pronounced there were some who were anxious for business. Smoked ribbed sheets, 16¼c. on the spot and February delivery; 16½c. for March, 17½c. for April-June, 18¼c. for July-September, 19c. for July-December, and 19½c. for October-December. First latex crepe was at a discount of ¼c. Para quiet: up-river fine, 17¼c.; coarse, 12¼c.; Island fine, 16½c.; coarse, 8c.; Caucho ball, upper, 12c.; lower, 10c. Some assert that it is not unlikely that crude rubber may again reach a low level. In a week the price of spot smoked sheets fell from about 21c. to 16c. The break is attributed to distressed selling of some London holders whom banks have forced to liquidate.

HIDES after meeting with a better inquiry last Saturday became quiet again. Bogata have been quiet at 15½c. and Orinoco at 14c. Wet salted have been largely neglected. River Plate business as a rule has been small. The stock of steers in that section is said to be 145,000. No sales of moment have been made of city packer hides. Country hides have been dull and rather lower. Western buffs, it is said, have sold at 8½c. Later 20,000 frigorifico steers sold at 19½c. cost and freight, according to River Plate reports.

OCEAN FREIGHTS have been dull and weak. Fifteen vessels are now on the high seas bound for Russia, each carrying an average cargo of 250,000 bushels of grain. Reval is to be used as a grain base by the American Relief Administration. Eleven additional vessels, totaling 98,362 tons, were allocated on Tuesday by the Shipping Board for transporting grain and foodstuffs for distribution by the American Relief Administration in Russia.

Charters included coal from Atlantic range to River Plate 16s 3d February; time charter, one round trip in West Indies trade, $1 50; one round trip in West Indies trade, $1 45; six months time charter in West Indies trade, $1 20, February; sleepers from Brunswick to Birkenhead, 130s , February 2,000,000 feet lumber from Gulf to Buenos Aires, $14 50, February, 20,000 tons grain from Atlantic range to Greek ports, 21c one, 25c two, February 25 cancelling; sugar from Cuba to Marseilles, $6 50, Feb 15; grain from Atlantic range to Antwerp-Hamburg range, 15½c , one port, 16c two ports, last half February; lumber from North Pacific to Durban, $22 50, February

TOBACCO has been about steady with trade still light, however. Havana seconds are said to be a little steadier at around 85c. Prospects for the trade are considered good, although no revival is apparent as yet. Leaf tobacco held by manufacturers and dealers Jan. 1 aggregated 1,561,848,-372 lbs., against 1,446,914,469 lbs. a year ago, according to the Census Bureau. Chewing, smoking, snuff and export types aggregated 1,174,807,983 lbs., against 1,061,696,401 lbs. last year; cigar types 313,315,823 lbs., compared with 297,171,822 lbs. last year, and imported types 73,724,566 lbs. compared with 87,746,246 lbs. in 1921.

COPPER quiet but rather steady; electrolytic, 13⅝c. Tin advanced early in the week but later came a slight reaction both here and in London The Singapore market advanced on the 1st inst. The demand during January did not show any improvement. Actual sales during that month were smaller than in November and December. Spot, 32c. Lead quiet and easier; spot, New York, 4.70@4.75c.; St. Louis, 4.35@4.40c. The London market has latterly been lower. Zinc lower; spot, New York, 4.80@4.85c.; St. Louis, 4.45@4.50c. One leading producer claims that the present price is $10 a ton under the cost of production.

PIG IRON has been dull and declining in Buffalo, Chicago and elsewhere at the North. Alabama iron, outside of Birmingham, is at $15 50 and apparently none too steady at that price.

STEEL has been dull as a rule and declining. Yet Chicago reports in some respects have been rather better. The big corporation's average output now is reported at 46%. Fabricated steel makes the best showing. Bridge concerns have bought more freely. For concrete reinforcing bars there has been more inquiry. Shipyard prospects seem to be improving somewhat. Wire nails have sold a little more freely at a drop to $2 50 per keg; wire was unchanged. Galvanized sheets are off to 3.90c. or a $2 decline recently.

WOOL has met with a moderate sale at steady prices. On Jan. 27 at the London auction the joint offering of Realization Assn. and free wools of 11,250 bales were taken about equally by home and foreign buyers. A little of the merino was bought by America. Prices were strong, especially on medium greasy crossbreds. Sydney, 1,772 bales; greasy merino, 16½ to 26½d.; scoured, 31d. to 41d. Queensland, 3,619 bales; greasy merino, 16d. to 36½d.; scoured, 32d. to 39½d. Victoria, greasy merino, 22½d. to 42½d. West Australia, 633 bales; greasy merino, 18½d. to 23½d. New Zealand, 3,149 bales; greasy crossbred, 6d. to 14½d.; slipe, 7d. to 18d. The auctions will be resumed on Monday. At Sydney on Jan. 27 the sale was brisk; selection fair, mostly sold. Supers sold to 32½d. Low grade and faulty crossbreds were dull. The February sales at Sydney begin on the 6th, when 24,300 bales will be offered. The same quantity will be offered in March.

In London on Jan. 30 4,300 bales were offered by the British-Australian Wool Realization Association, mostly of scoured merino and greasy crossbred. Home and Continental buying was brisk. Victorian scoured brought 40½d. and Sydney, Victorian and New Zealand greasy crossbreds up to 17½d., 15d. and 16d., respectively. Of free wool, 6,400 bales of merino, half composed of Queensland growths, chiefly greasy, with owners' limits 1½d. to 2½d. above buyers' bids. The bulk was withdrawn. A few lost sold at a range of 14d. to 25½d.

At Brisbane, West Australia, Jan. 31 attendance large. Demand good from all sections. Compared with last sales good wools advanced 10 to 15% and other descriptions 15 to 20%. At Dunedin, New Zealand, on Jan. 30 the sale opened with an unusually big attendance: 18,500 bales offered and 17,500 sold. Selection excellent; demand sharp. American buyers wanted good and superfine crossbreds. Fine wools advanced 1d. and medium and low sorts brought prices fully equal to those of the Christchurch sale on Jan. 20. Good to super merino sold at 17d. to 20d.; halfbred 56-58s., 15d. to 19d.; 50-56s., 15d. to 17¼d.; crossbreds fine 46-48s., 9d. to 12½d.; 44-46s., 7d. to 9d.; 40-44s., 5½d. to 7d.; low to medium merino, 12d. to 16d.; halfbred 56-58s., 8½d. to 15d.; 50-56s., 8½d. to 14½d.; crossbred, 46-48s., 5½d to 8½d.; 44-46s., 4½d. to 6½d. Boston wired Jan. 31. "Cables received here to-day from London indicate a slight easing tendency on merinos, although the good wools seem as firm as ever. Inferior wools, however, are weaker and in some instances are reported down about 5%. This shows resistance of Yorkshire to further advances in prices."

In London on Jan. 31 the joint offering of Realization Association and free wools were over 9,000 bales, all quickly sold to home and Continental buyers. Prices firm. A fair quantity of the best greasy merinos bought for America. The sale included: Sydney, 2,359 bales; greasy merino 12d. to 20d., scoured 31½d. to 40½d. Queensland, 1,084 bales; greasy merino 19½d. to 26d., scoured 30d. to 36½d. Victoria, 1,675 bales; greasy merino 16½d. to 25d., scoured 28½d. to 36d. New Zealand, 3,807 bales; greasy crossbred 6d. to 16½d., best slipe merino 18d., slipe crossbred 14d. In London Feb. 1 the joint offerings were over 10,550 bales, all quickly sold to home and Continental buyers at unchanged prices. Some of the greasy merinos America bought. Sydney, 1,920 bales, chiefly scoured merino, 23½d. to 36½d. Queensland, 2,073 bales; greasy merino 15½d. to 27½d., pieces 12¼d. to 19½d., broken 16½d. to 22½d. Victoria, 1,132 bales; greasy merino 16½d. to 21½d., scoured crossbred 9d. to 27d. Tasmania, 245 bales; greasy crossbred 12½d. to 21½d., pieces 15d. to 22½d. New Zealand, 1,853 bales; greasy medium crossbred 6d. to 9½d. Buenos Aires, slipe crossbred 6d. to 21½d. Puntas, 2,345 bales greasy and slipe crossbred, the bulk to the Continent; best of the latter 13¾d.

In London on Feb. 2, at the closing session of the wool auction, the joint offerings were more than 8,700 bales. Total offerings for the series 192,000 bales, of which 183,000 were sold. Home operators took 113,000 bales, the Continent 68,000 and America 2,000 bales. Merinos closed 10 to 20% above the December prices. Sydney, 334 bales scoured merino, 33½d. to 42d.; Queensland, 1,644 bales, greasy merino, 17d. to 24½c.; Victoria, 746 bales greasy crossb 10½d. to 18½d.; Tasmania, 468 bales of greasy crossb 5¼d. to 21d.; New Zealand, 1,174 bales greasy crossb 6¼d. to 13¼d.; Cape, 4,413 bales greasy merino, 7¼d 16½d.; snowwhite, 26d. to 31½d. At Boston on Fe 7,000,000 pounds of Government wool were sold at advance of 25% over January prices.

COTTON.

Friday Night, Feb. 3, 192

THE MOVEMENT OF THE CROP, as indicated by telegrams from the South to-night, is given below. For week ending this evening the total receipts have reac 66,553 bales, against 92,471 bales last week and 103, bales the previous week, making the total receipts si Aug. 1 1921 3,872,584 bales, against 4,100,172 bales for same period of 1920-21, showing a decrease since Aug 1921 of 227,588 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*To*
Galveston	7,254	5,653	7,199	4.683	4,463	3.628	32
Texas City	----	----	----	----	----	203	
New Orleans	1.461	2,128	7.551	679	2,912	1.361	16
Gulfport	----	----	----	----	----	3,834	3
Mobile	393	75	419	166	75	56	1
Savannah	1,193	1.363	1.767	701	830	1,113	6
Brunswick	----	----	----	----	----	200	
Charleston	60	24	5	14	413	149	
Wilmington	87	24	8	35	72	83	
Norfolk	306	521	106	216	378	571	2
New York	----	219	----	----	548	----	
Boston	141	78	32	76	----	100	
Baltimore		----	100	----	----	297	
Philadelphia	129	82	119	50	----	147	
Totals this week	11,024	10,167	17.306	6.620	9,691	11.745	66

The following table shows the week's total receipts, total since Aug. 1 1920 and stocks to-night, compared w the last year:

Receipts to February 3.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	192
Galveston	32,880	1,784,716	68,500	1,971,815	315,084	328
Texas City	203	18,184	758	16,990	12,722	4,
Houston	----	266.674	13,960	281,173	------	--
Port Arthur, &c	----	10,305	3,367	39,471	------	--
New Orleans	16,092	740,651	35,017	939,535	291,849	425
Gulfport	3,834	8,123	----	------	------	--
Mobile	1,184	90.021	2,717	64,731	19,024	22
Pensacola	----	500	----	------	------	--
Jacksonville	----	1,885	2,000	3,131	1,648	1
Savannah	6,967	469,040	8,142	419,628	152,432	143
Brunswick	200	15,951	100	8,985	1,742	2
Charleston	665	53,796	2,558	49,726	91,169	245
Georgetown	----	------	----	------	------	--
Wilmington	309	70,925	593	55,877	27,675	39
Norfolk	2,101	243.847	5,249	173,020	138,380	75
N'port News, &c	----	583	48	1,270	------	--
New York	767	9,172	3,635	22,380	72,933	103
Boston	427	19.444	400	18,875	6.328	11
Baltimore	397	42,686	2,301	28,962	1,666	4
Philadelphia	527	26,081	92	4,603	6,360	4
Totals	66,553	3.872,584	149,437	4,100,172	1.139,012	1.412,

In order that comparison may be made with other yea we give below the totals at leading ports for six seasons

Receipts at—	1922.	1921.	1920.	1919.	1918.	191
Galveston	32,850	68.500	71,969	39,618	26,500	48,
TexasCity,&c.	203	18,085	10,091	5,550	3,226	15,
New Orleans	16,092	35.017	39,006	34,670	45,464	16,
Mobile	1,184	2,717	5,049	2,110	3,270	1,
Savannah	6,967	8,142	30,603	13,827	14,991	3,
Brunswick	200	100	4,000	------	1,500	1,
Charleston	665	2,558	3,056	2,281	2,345	
Wilmington	309	593	1,040	1,243	392	
Norfolk	2,101	5,249	8,006	7,455	4.931	6,
N'port N., &c.	------	48	302	------	264	---
All others	5.952	8,428	6,763	817	11,021	5,
Total this wk	66.553	149,437	179,885	107,571	113,914	98,
Since Aug. 1	3,872,584	4,100,172	4,824,870	3,453.021	4,200,482	5,310.

The exports for the week ending this evening reach a to of 129,290 bales, of which 45,579 were to Great Brita 9,391 to France and 74,320 to other destinations of Continent. Exports for the week and since Aug. 1 1 are as follows:

Exports from—	*Week ending Feb. 3 1922. Exported to—*				*From Aug. 1 1921 to Feb. 3 192 Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Tot*
Galveston	17,308	8,566	47,528	73,402	419,263	230,885	894,987	1,545
Texas City	------	------	------	------	------	------	5,142	5
Houston	------	------	------	------	64,459	47,256	154,959	266
New Orleans	16,197	800	16,726	33,723	192,824	80,431	414,428	687
Gulfport	3,834	------	------	3,834	5,534	------	2,589	8
Mobile	1,524	25	------	1,549	30,167	6,004	22,180	58
Pensacola	------	------	------	------	300	------	200	
Savannah	3,466	------	1,400	4,866	102,890	45,853	240,513	389
Brunswick	------	------	------	------	13,743	------	------	13
Charleston	------	------	------	------	17,921	2,500	47,250	67
Wilmington	------	------	5,000	5,000	9,000	8,500	46,450	63
Norfolk	1,841	------	------	1,841	60,605	4,850	64,813	130
New York	------	------	3,241	3,241	19,176	2,073	50,699	71
Boston	------	------	------	------	494	------	6,088	6
Baltimore	------	------	------	------	59	350	1,000	1
Philadelphia	------	------	------	------	424	50	641	1
Los Angeles	1,409	------	------	1,409	9,424	200	16,193	25
San Fran	------	------	------	------	------	------	42,032	42
Seattle	------	------	425	425	------	------	47,460	47
Tacoma	------	------	------	------	------	------	20,605	20
Portl'd, Ore.	------	------	------	------	------	------	1,150	1
Total	45,479	9,391	74,320	129,290	946,283	428,952	2,079,379	3.454
Total '20-'21	63,581	13,397	123,574	200,552	1,116,083	392,296	1,554,224	3,062
Total '19-'20	94,243	36,905	42,495	173,643	2,097,304	393,205	1,423,602	3,914

addition to above exports, our telegrams to-night also us the following amounts of cotton on shipboard, not d, at the ports named. We add similar figures for York.

3 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	Leaving Stock.
ton	11,471	9,073	7,793	23,276	3,500	55,113	259,971
Orleans	1,706	4,786	5,786	13,498	135	25,911	265,938
nah	----	----	----	----	400	400	152,032
ston	----	----	----	----	----	----	91,169
e	3,947	300	----	4,894	----	9,141	9,883
k	100	----	----	250	50	400	137,980
York*	400	----	200	600	----	1,200	71,733
ports*	3,000	500	1,000	3,000	500	8,000	50,141
l 1922	20,624	14,659	14,779	45,518	4,585	100,165	1,038,847
l 1921	19,475	3,630	16,652	46,265	8,405	94,427	1,317,867
l 1920	139,740	19,273	14,861	96,682	16,910	287,466	1,116,774

timate.

culation in cotton for future delivery has been on a scale, and after a decline early in the week the price nced on covering of shorts and a somewhat better spot nd at the South, rising rates for sterling and francs, n active and higher stock and wheat market. Besides, n has become oversold at home and abroad, certainly appearance in New York, New Orleans and Liverpool. ne time, too, Alexandria advanced, if not Bombay. ican exports have latterly increased somewhat. And ks as though the way were being cleared for lowering facturing costs in New England, thereby increasing t and consumption. Moreover, that would enable the England mills to compete to advantage with the South- ills, which for some time past have been underselling It is believed that the hedge short interest here is vely the largest ever known, considering the size of rop. The Liverpool straddle short interest here is also ed to be large. Some go so far as to say that it is un- dently large. And latterly the Southwestern spot re- have been more cheerful. Prices have advanced ly. Here the trade has been calling to some extent. here has been a noticeable demand for March. Its um over later months has therefore increased. Some e that as the season advances and stocks dwindle the tical shoe is bound to pinch. Mills have abstained buying for some little time past. If the wage cuts go gh without any serious hitch in the shape of a big in New England, the outlook for the sale of spot cot- his spring would seem to be not bad. Some seem to that it would be very good. And the mills have chosen portune time for cutting wages and increasing the of work. If a general strike comes, goods will be ad- d. Some 14 mills in Rhode Island have cut the wage and some have increased hours of work per week from 54. On Thursday it was announced in Boston that 27 mills in Massachusetts, Maine and New Hampshire done the same thing. Recently mills in Connecticut taken similar action. At Utica, N. Y., manufacturers isposed to pursue the same course, and to close up ills if there is any dissent on the part of the workers. point is that this is as good a time as any for a strike must come. The mills are not doing much business. face serious competition from the South. They have cut down overhead costs or be driven out of the mar- And that they naturally do not propose to allow. Tex- ages are still at a high level, even after the reduc- If labor wishes to contest, the mills have, it is be- , what may be termed a strategic advantage. Fall , New Bedford, and Lawrence, Mass., have not yet action on the question of cutting wages and increas- ours, possibly because they have orders to work off. is believed that they must come to it sooner or later. up-shot will be that the cotton manufacturing business w England will be brought down to a working basis. a better chance to produce at a profit they will natur- ay more raw cotton. This is the point that interests ealer in cotton. Recently the spinners' takings have some decrease, especially compared with those of two ago. But with the mill situation righted they would lly have a tendency to increase. Japanese interests bought July on a big scale, on a single day taking, it mated, 50,000 bales. At times Liverpool has bought to extent, not to mention Wall Street and the West. Orleans people affirm that recent quotations for Octo- ave been below the cost of production. Sterling ex- e has risen to 4.30c, a new "high" on this movement, and the activity and rising prices for stocks have ned not a little the friends of cotton.

the other hand, the foreign situation has not been good. ales at Liverpool have increased somewhat, it is true, hey still remain very moderate. Manchester's trade India has at times been reported as fair. But for the part its general business suffers from various causes, ling the disorganized rates of foreign exchange, the dition of Japan, political propaganda in India, and in al the poverty of the great mass of its customers in tal countries. Japanese mills can undersell Lanca- on coarse goods in the Far East. Also there have been s of financial troubles in London among insurance anies. Liverpool has at times sold heavily here. Early week Alexandria, Egypt, prices declined, and Liver pool was also off. It sold July here heavily. Bombay receipts thus far this season have been some 700,000 bales larger than during the same time last year. Ghandi's movement, called "civic disobedience," began in Calcutta on Jan. 31, and was said to have caused British officials no small anxiety. And there have been rumors, too, that a system of revolutionary propaganda is secretly under way in India similar to that which caused the great Sepoy Rebellion in 1857. It was then said that the old-fashioned cartridges were smeared with hog-grease, a religious aversion to the natives. How a rumor of this kind can be started in these modern times of new-style cartridges is not very clear, but the abysmal ignorance of the Far East would seem to permit of almost any kind of agitation. In any case, the East Indian situation is to all appearance causing the British Government no little concern. This comes on top of a strained situation in Egypt and the recent riots in Cairo. The upshot is a more or less disturbed condition in the foreign cotton trade. And to come back to this country, trade in Fall River and New Bedford, as already intimated, is quiet. Worth Street here has been more or less depressed. Some of the lower grades of wool have declined in the foreign auction sales. British Board of trade returns for January are expected to make rather gloomy reading. Finally, it is insisted here and in Liverpool that advances in prices are not backed up by trade interests. To-day prices advanced on a rise in Liverpool, somewhat better reports from Manchester, more activity in spot markets at some advance, and a rise in stocks, foreign exchange and wheat. Selling was more cautious. Covering and trade buying were features here and in Liverpool. Some do not believe that there is to be a general strike in New England. Closing prices are 44 to 47 points higher for the week. Spot cotton closed at 17.20c for middling, a rise of 45 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 28 to Feb. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.95	16.45	16.70	17.20	17.20	17.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1922 c	17.20	1914 c	12.75	1906 c	11.45	1898 c	5.94
1921	13.60	1913	12.95	1905	7.60	1897	7.25
1920	38.60	1912	10.00	1904	16.50	1896	8.25
1919	27.85	1911	14.65	1903	9.00	1895	5.62
1918	31.50	1910	14.75	1902	8.25	1894	7.94
1917	14.60	1909	9.90	1901	10.00	1893	9.38
1916	12.00	1908	11.65	1900	8.31	1892	7.44
1915	8.60	1907	11.00	1899	6.31	1891	9.25

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.

February 3—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales	1,002,000	1,024,000	1,067,000	496,000
Stock at London	2,000	5,000	10,000	16,000
Stock at Manchester	71,000	88,000	180,000	61,000
Total Great Britain	1,075,000	1,117,000	1,257,000	573,000
Stock at Hamburg	35,000	------	------	------
Stock at Bremen	287,000	152,000	------	------
Stock at Havre	180,000	197,000	231,000	117,000
Stock at Rotterdam	6,000	13,000	------	2,000
Stock at Barcelona	146,000	87,000	90,000	52,000
Stock at Genoa	39,000	46,000	147,000	38,000
Stock at Ghent	16,000	29,000	------	------
Total Continental stocks	709,000	524,000	468,000	209,000
Total European stocks	1,784,000	1,641,000	1,725,000	782,000
India cotton afloat for Europe	67,000	66,000	57,000	13,000
American cotton afloat for Europe	321,000	433,377	699,339	377,305
Egypt, Brazil &c., afloat for Eur'e	105,000	67,000	99,000	64,000
Stock in Alexandria, Egypt	332,000	218,000	224,000	380,000
Stock in Bombay, India	1,118,000	973,000	750,000	*650,000
Stock in U. S. ports	1,139,012	1,412,294	1,404,240	1,378,868
Stock in U. S. interior towns	1,488,281	1,738,118	1,264,216	1,499,537
U. S. exports to-day	7,148	30,700	20,719	18,288
Total visible supply	6,361,444	6,579,489	6,243,514	5,162,938
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	591,000	648,000	859,000	305,000
Manchester stock	53,000	78,000	136,000	34,000
Continental stock	603,000	459,000	398,000	*179,000
American afloat for Europe	321,000	433,377	639,339	377,305
U. S. port stocks	1,139,012	1,412,294	1,404,240	1,378,868
U. S. interior stocks	1,488,284	1,738,118	1,264,216	1,499,537
U. S. exports to-day	7,148	30,700	20,179	18,228
Total American	1,202,411	1,799,489	4,781,514	3,791,938
East Indian, Brazil, &c.—				
Liverpool stock	411,000	376,000	208,000	191,000
London stock	2,000	5,000	10,000	16,000
Manchester stock	18,000	10,000	44,000	27,000
Continental stock	106,000	65,000	70,000	*30,000
India afloat for Europe	67,000	66,000	57,000	13,000
Egypt, Brazil, &c., afloat	105,000	67,000	99,000	64,000
Stock in Alexandria, Egypt	332,000	218,000	224,000	380,000
Stock in Bombay, India	1,118,000	973,000	750,000	*650,000
Total East India, &c	2,159,000	1,780,000	1,462,000	1,371,000
Total American	1,202,444	1,799,489	4,781,514	3,791,938
Total visible supply	6,361,444	6,579,489	6,243,514	5,162,938
Middling upland, Liverpool	9.35d.	8.35d.	27.73d.	17.05d.
Middling upland, New York	17.20c.	1[illegible].85c.	37.80c.	25.00c.
Egypt, good sakel, Liverpool	19.25d.	20.00d.	81.50d.	30.79d.
Peruvian rough good, Liverpool	13.00d.	16.00d.	46.50d.	31.00d.
Broach, fine, Liverpool	8.70d.	8.50d.	21.[illegible]d.	17.17d.
Tinnevelly, good, Liverpool	9.70d.	8.90d.	24.00d.	17.42d.

* Estimated.

Continental imports for past week have been 85,000 bales.

The above figures for 1921 show a decrease from last week of 86,841 bales, a loss of 218,045 bales from 1921, an excess of 117,930 bales over 1920 and a gain of 1,198,506 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wed'day, Feb. 1.	Thursd'y, Feb. 2.	Friday, Feb. 3.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— —	— — —	— — —
Closing	16.60 —	16.07 —	16.28 —	16.80 —	16.80 —	16.88 —	— — —
March—							
Range	16.55-.70	16.00-.55	16.20-.43	16.58-.88	16.45-.90	16.75*l*.03	16.00*l*.03
Closing	16.65-.66	16.12-.14	16.41-.42	16.85-.88	16.85-.90	16.92-.95	— — —
April—							
Range	— — —	— — —	16.24 —	— — —	— — —	— — —	16.24 —
Closing	16.52 —	16.00 —	16.32 —	16.70 —	16.68 —	16.78 —	— — —
May—							
Range	16.33-.48	15.80*l*.28	15.98*l*.22	16.32-.60	16.15-.57	16.48-.74	15.80*l*.74
Closing	16.41-.44	15.90-.93	16.19-.22	16.59-.60	16.52-.55	16.64-.66	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.25 —	15.77	16.00 —	16.33 —	16.30 —	16.42 —	— — —
July—							
Range	16.02-.13	15.50*l*.03	15.66-.88	15.95*l*.14	15.75*l*.12	16.07-.29	15.50*l*.29
Closing	16.10 —	15.63-.66	15.80-.81	16.10-.14	16.10-.12	16.20-.23	— — —
August—							
Range	— — —	— — —	— — —	15.95 —	— — —	— — —	15.95
Closing	15.95 —	15.52 —	15.67 —	15.95 —	15.95 —	16.05 —	— — —
September—							
Range	— — —	— — —	— — —	15.61 —	15.70 —	— — —	15.61-.70
Closing	15.80 —	15.40 —	15.54 —	15.75 —	15.78 —	15.90 —	— — —
October—							
Range	15.45-.62	15.07-.60	15.27-.43	15.44-.67	15.31-.63	15.61-.81	15.07-.81
Closing	15.60 —	15.24-.25	15.41 —	15.60-.62	15.58 —	15.73	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.55 —	15.20 —	15.37 —	15.57 —	15.55 —	15.70 —	— — —
December—							
Range	15.41-.51	15.10-.11	15.20-.28	15.44-.55	15.36-.43	15.60-.77	15.10-.77
Closing	15.51 —	15.15 —	15.34 —	15.55 —	15.52 —	15.66 —	— — —
January—							
Range	— — —	— — —	— — —	— — —	— — —	15.50 —	15.50 —
Closing	— — —	— — —	— — —	— — —	15.35 bid	15.55 —	— — —

l 16c. *l* 17c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stoeks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 3 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 3.	Movement to Feb. 4 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 4.
Ala, Birm'g'm.*a*	346	23,904	594	12,526	----	17,700	----	6,534
Eufaula	50	5,248	100	3,750	16	8,095	----	5,658
Montgomery	95	43,404	331	29,939	157	45,972	275	32,601
Selma	138	37,050	430	14,016	149	29,827	181	17,794
Ark., Helena	75	30,030	547	15,043	1,926	37,747	2,576	17,797
Little Rock	2,437	140,654	5,288	62,003	3,075	138,728	4,373	61,437
Pine Bluff	1,324	102,997	1,661	61,817	5,359	101,539	1,782	81,111
Ga., Albany	3	5,852	157	3,940	----	10,266	----	6,504
Athens	582	78,450	1,220	46,489	2,102	106,045	1,571	59,897
Atlanta	2,334	172,717	7,099	50,679	2,601	94,659	4,232	30,097
Augusta	3,942	246,858	6,952	132,144	3,936	269,109	6,307	159,006
Columbus	296	41,355	677	26,271	473	31,963	246	31,435
Macon	284	27,437	439	14,121	454	31,369	550	18,497
Rome	103	27,392	261	11,285	462	23,381	587	7,896
La., Shreveport	100	53,913	1,700	44,700	835	71,366	186	64,037
Miss., Columbus	451	17,121	463	5,346	473	7,888	263	3,338
Clarksdale	1,167	124,307	2,279	68,394	3,005	95,328	4,604	81,928
Greenwood	314	85,904	3,050	45,638	1,477	85,449	3,568	56,575
Meridian	216	27,965	221	17,434	275	20,726	544	13,246
Natchez	56	28,428	477	12,203	---	18,738	----	8,734
Vicksburg	86	24,924	484	12,379	282	11,542	345	14,263
Yazoo City	159	29,598	810	17,185	509	26,633	2,304	18,140
Mo., St. Louis	19,767	588,066	19,226	29,401	31,884	398,527	29,320	25,850
N.C., Gr'nsboro	1,328	38,066	1,198	23,640	524	11,042	1,864	6,132
Raleigh	8	7,303	----	307	164	3,197	131	351
Okla., Altus	1,117	73,958	2,828	16,930	3,081	48,332	3,429	16,694
Chickasha	761	52,647	1,183	9,128	2,579	39,134	2,703	10,869
Oklahoma	917	54,195	1,638	22,564	1,085	47,843	1,501	8,768
S. C., Greenville	2,180	111,777	5,278	39,707	2,292	39,457	3,449	15,365
Greenwood	108	11,625	2,160	9,247	542	15,851	224	13,042
Tenn., Memphis	9,879	659,026	19,205	234,203	32,959	558,315	33,754	382,875
Nashville	----	308	----	830	----	916	----	1,332
Tex., Abilene	1,004	75,287	1,452	1,076	2,496	99,156	3,120	2,084
Brenham	100	11,038	100	4,479	95	9,992	59	4,335
Austin *b*	----	25,358	----	903	----	22,750	----	12,100
Dallas	1,750	147,336	3,616	53,618	830	33,568	351	17,548
Honey Grove	----	19,700	----	11,403	----	20,900	----	9,190
Houston	41,429	1,983,296	29,560	298,900	56,248	1,993,035	64,150	364,094
Paris	184	45,805	250	10,598	3,401	77,956	3,499	20,286
San Antonio	----	------	----	----	700	36,007	465	4,138
Fort Worth	256	52,732	884	14,048	4,235	86,322	3,960	26,540
Total, 41 towns	95,346	5,333,032	123,818	1488284	170,681	4,826,370	186,473	1738118

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 28,472 bales and are to-night 249,834 bales less than at the same time last year. The receipts at all towns have been 75,335 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of eotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. adv.	Steady	---	---	---
Monday	Quiet, 50 pts. dec.	Steady	--	---	---
Tuesday	Steady, 25 pts. adv.	Steady	----	7,100	7,100
Wednesday	Steady, 50 pts. adv.	Steady	----	100	100
Thursday	Steady, unchanged.	Very steady	----	----	----
Friday	Steady, unchanged.	Barely steady	----	---	----
Total			----	7,200	7,200

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:

Feb. 3— Shipped—	1921-22 Week.	Since Aug. 1.	1920-21 Week.	Since Aug. 1.
Via St. Louis	19,226	567,419	29,320	385,
Via Mounds, &c	7,872	254,287	8,956	138,
Via Rock Island	310	7,527	2,796	15,
Via Louisville	1,973	49,110	1,254	37,
Via Virginia points	3,924	146,551	4,875	71,
Via other routes, &c	10,782	251,271	11,643	169,
Total gross overland	44,087	1,276,165	58,844	819,
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,118	102,383	6,428	74,
Between interior towns	649	15,968	793	14,
Inland, &c., from South	8,405	252,406	10,218	142,
Total to be deducted	11,172	370,757	17,439	231,
Leaving total net overland *	32,915	905,408	41,405	587,

* Including movement by rail to Canada.

The foregoing shows the week's net overland moveme[nt] has been 32,915 bales, against 41,405 bales for the week l[ast] year, and that the season to date the aggregate net ov[er]land exhibits a increase over last year of 317,776 bales.

In Sight and Spinners' Takings.	1921-22 Week.	Since Aug. 1.	1920-21 Week.	Since Aug. 1.
Receipts at ports to Feb. 3	66,553	3,872,584	149,437	4,1001
Net overland to Feb. 3	32,915	905,408	41,405	587,
Southern consumption to Feb. 3 *a*	78,000	1,923,000	46,000	1,632,
Total marketed	177,468	6,700,992	236,842	6,319,
Interior stocks in excess	*28,472	371,046	*15,792	878,
Came into sight during week	148,996	--------	221,050	----
Total in sight Feb. 3	-----	7,072,038	------	7,197,
North. spinners' takings to Feb. 3	58,229	1,499,892	66,328	1,026,

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bale[s]
1920—Feb. 6	278,947	1919-20—Feb. 6	8,107,
1919—Feb. 7	217,112	1918-19—Feb. 7	7,314,
1918—Feb. 8	161,354	1917-18—Feb. 8	8,423,

QUOTATIONS FOR MIDDLING COTTON AT OTH[ER] MARKETS.—Below are the closing quotations of middl[ing] cotton at Southern and other principal cotton markets [for] each day of the week:

Week ending February 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Frid[ay].
Galveston	16.30	15.80	15.90	16.20	16.30	16.45
New Orleans	15.50	15.00	15.00	15.38	15.50	15.75
Mobile	15.25	14.75	15.00	15.00	15.25	15.25
Savannah	15.75	15.25	15.50	15.75	16.00	16.00
Norfolk	16.00	15.50	15.75	16.13	16.13	16.25
Baltimore	----	16.75	16.25	16.50	16.50	16.75
Philadelphia	17.00	----	----	----	----	----
Augusta	15.69	15.19	15.38	15.88	15.88	15.88
Memphis	17.00	16.75	16.75	16.75	16.75	16.75
Houston	16.00	15.50	15.80	16.25	16.25	16.35
Little Rock	17.25	16.50	16.50	16.50	16.50	16.50
Dallas	15.75	15.15	15.40	15.85	15.85	15.95
Fort Worth	----	15.20	15.45	15.85	15.85	15.95

WEATHER REPORTS BY TELEGRAPH.—Report[s to] us by telegraph this evening from the South indicate th[at] while rainfall has been general, it has been light as a r[ule] during the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.68 in.	high 64	low 40	mea[n]
Abilene	2 days	0.10 in.	high 60	low 30	mea[n]
Brownsville	3 days	0.30 in.	high 74	low 52	mea[n]
Corpus Christi	3 days	0.11 in.	high 66	low 44	mea[n]
Dallas	2 days	0.38 in.	high 64	low 34	mea[n]
Del Rio	1 day	0.01 in.	high --	low 38	mea[n]
Palestine	3 days	0.19 in.	high 70	low 34	mea[n]
Taylor	2 days	0.15 in.	high --	low 34	mea[n]
Mobile, Ala	3 days	1.94 in.	high 69	low 36	mea[n]
Selma	4 days	1.55 in.	high 63	low 32	mea[n]
Savannah, Ga	3 days	0.78 in.	high 72	low 32	mea[n]
Charleston, S. C	1 day	0.41 in.	high 64	low 31	mea[n]
Charlotte, N. C	-----	1.20 in.	high 65	low 28	mea[n]

The following statement we have also received by t[ele]graph, showing the height of the rivers at the points nam[ed] at 8 a. m. of the dates given:

		Feb. 3 1922. Feet.	Feb. 4 19[21]. Feet.
New Orleans	Above zero of gauge	10.4	8.5
Memphis	Above zero of gauge	29.6	17.2
Nashville	Above zero of gauge	10.9	16.9
Shreveport	Above zero of gauge	8.2	14.9
Vicksburg	Above zero of gauge	25.7	21.5

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indica[tes] at a glance the world's supply of cotton for the week [and] since Aug. 1 for the last two seasons, from all sources fr[om] which statistics are obtainable; also the takings, or amou[nts] gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921-22. Week.	Season.	1920-21. Week.	Seas[on].
Visible supply Jan. 27	6,448,285	--------	6,623,886	----
Visible supply Aug. 1	------	6,111,250	------	4,95
American in sight to Feb. 3	148,996	7,072,038	221,050	7,197
Bombay receipts to Feb. 2	157,000	1,697,000	60,000	921
Other India shipm'ts to Feb. 2	1,000	85,000	4,000	14
Alexandria receipts to Feb. 1	12,000	502,750	7,000	41
Other supply to Feb. 1 *	*b*14,000	*b*162,000	20,000	17
Total supply	6,781,281	15,630,038	6,935,936	13,79
Deduct— Visible supply Feb. 3	6,361,444	6,361,444	6,579,489	6,57
Total takings to Feb. 3 *a*	419,837	9,268,594	356,447	7,21
Of which American	268,837	6,947,824	243,447	5,38
Of which other	151,000	2,320,770	113,000	1,83

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &[c].
a This total embraces since Aug. 1 the total estimated consumptio[n by] Southern mills, 1,923,000 bales in 1921-22 and 1,632,000 bales in 1920-[21]—takings not being available—and the aggregate amounts taken by Nort[hern] and foreign spinners, 7,345,594 bales in 1921-22 and 5,587,749 bal[es in] 1920-21, of which 5,021,824 bales and 3,751,749 bales American.
b Estimated.

EW ORLEANS CONTRACT MARKET.—The high-and lowest quotations for leading contracts in the Orleans cotton markets for the past week have been as ws:

	Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.
ary	15.60 – bid	14.94 – bid	15.26 – bid	15.74 – bid	15.72 – bid	15.87 – bid
.	15.60 – bid	14.94-14.97	15.26-15.30	15.74-15.75	15.72-15.75	15.87-15.87
	15.57-15.61	14.93-14.96	15.24-15.26	15.68-15.71	15.63-15.65	15.79-15.80
	15.35-15.39	14.78-14.80	15.06-15.08	15.44-15.46	15.38-15.40	15.55-15.59
er	14.87-14.95	14.49 ——	14.68 ——	14.95 ——	14.88 ——	15.03 ——
mber	14.74 – bid	14.37-14.40	14.56-14.60	14.80-14.83	14.73 – bid	14.89-14.92
—						
	Quiet	Quiet	Steady	Steady	Steady	Steady
s	Steady	Steady	Steady	Very st'dy	Steady	Steady

DIA COTTON MOVEMENT FROM ALL PORTS.—receipts of India cotton at Bombay and the shipments all India ports for the week and for the season from 1, as cabled, for three years, have been as follows:

February 2. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
ay	157,000	1,697,000	100,000	981,000	139,000	1,325,000

orts	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
ay—								
-22	2,000	14,000	26,000	42,000	12,000	222,000	808,000	1,042,000
-21	----	----	72,000	72,000	15,000	305,000	286,000	606,000
-20	2,000	33,000	93,000	128,000	40,000	250,000	885,000	1,175,000
India—								
-22	----	1,000	----	1,000	4,000	73,000	8,000	85,000
-21	----	8,000	----	8,000	13,000	118,000	26,000	157,000
-20	4,000	2,000	10,000	16,000	24,000	65,000	123,000	212,000
ll—								
-22	2,000	15,000	26,000	43,000	16,000	295,000	816,000	1,127,000
-21	----	8,000	72,000	80,000	28,000	423,000	312,000	763,000
20	6,000	35,000	103,000	144,000	64,000	315,000	1,008,000	1,387,000

cording to the foregoing, Bombay appears to show an ase compared with last year in the week's receipts of 0 bales. Exports from all India ports record a loss of bales during the week, and since Aug. 1 show an in- of 716,000 bales.

EXANDRIA RECEIPTS AND SHIPMENTS.—We receive a weekly cable of the movements of cotton at ndria, Egypt. The following are the receipts and ents for the past week and for the corresponding week previous two years.

lexandria, Egypt, February 1.	1921-22.		1920-21.		1919-20.	
ts (cantars —						
week	90,000		137,416		143,000	
Aug. 1	3,870,000		2,729,819		5,017,369	
s (bales) —	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Liverpool	8,000	107,081	7,250	42,335	13,070	209,293
Manchester, &c.	----	80,010	4,750	50,897		121,403
Continent and India	1,000	117,317	2,912	66,340	4,103	90,664
America	9,000	116,276	4,750	22,853	7,540	205,512
otal exports	18,000	420,674	19,692	202,425	24,713	626,872

.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. statement shows that the receipts for the week ending Feb. 1 were cantars and the foreign shipments 18,000 bales.

ANCHESTER MARKET.—Our report received by to-night from Manchester states that the market for cloth and yarns is quiet, and that manufacturers are ing their output. We give prices to-day below, and those for previous weeks of this and last year for com- ns:

1921-22. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1920-21. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
d.		d	s. d.	s. d.	d	d.		d.	s. d.	s. d.	d.
7½	@	20¼	16 9	@17 9	10.95	24	@	29	21 6	@23 6	11.42
7½	@	20¼	16 6	@17 6	10.56	24	@	29	21	@23	10.58
8	@	21	16 3	@17 3	10.87	21½	@	26¼	20 0	@22 6	9.64
8¼	@	20½	16 3	@17 3	11.3[illegible]	21½	@	26½	19 6	@21 6	8.65
8¼	@	20½	16 0	@17 0	11.04	21½	@	26½	19 6	@21 6	10.17
8	@	20	16 0	@17 0	10.71	22¼	@	26¾	19 6	@21 6	10.85
7¾	@	19½	15 5	@16 5	10.18	20½	@	25½	18 6	@20 0	9.04
7	@	19	15 3	@16 3	9.26	20½	@	25½	18 6	@20 0	9.04
[illegible]	@	18½	15 3	@16 3	9.35	19[illegible]	@	25	18 0	@20 0	8.35

IPPING NEWS.—Shipments in detail:

	Total bales.
YORK—To Leghorn—Jan. 27—Carenco, 350	350
Japan—Jan. 27—City of Melbourne, 2,800	2,800
Danzig—Jan. 31—Lituania, 91	91
ESTON—To Bremen—Jan. 27—Hemland, 3,923—Jan. 31—Chester Valley, 4,409	8,332
Hamburg—Jan. 27—Hemland, 1,458—Feb. 1—Waxa hachie, 450—Feb. 1—Hans, 400	2,308
Japan—Jan. 28—Yayo Maru, 10,574—Celebes Maru, 9,581	20,155
Liverpool—Jan. 2[illegible]—Mar Bianco, 8,561—Jan. 31—East ern Victor, 7,747	16,308
Genoa—Jan. 30—Sori, 5,125	5,125
Manchester—Jan. 31—Eastern Victor, 1,000	1,000
Havre—Jan. 31—Marne, 8,566	8,566
Antwerp—Jan. 31—Marne, 800—Feb. 1—Thurland Castle 250	1,050
Ghent—Jan. 31—Marne, 1,950—Feb. 1—Thurland Castle 3,546	5,496
Rotterdam—Jan. 31—Chester Valley, 1,562	1,562
Barcelona—Feb. 1—Fiume, 1,000	1,000
Trieste—Feb. 1—Fiume, 200	200
Venice—Feb. 1—Fiume, 2,100	2,100

	Total bales.
NEW ORLEANS—To Liverpool—Jan. 28—Astronomer, 11,824—Jan. 30—West Wauna, 2,858	14,682
To Bremen—Feb. 2—Western Ocean, 2,405	2,405
To Genoa—Jan. 27—Fert, 1,984	1,984
To Piraeus—Jan. 31—Ensley City, 200	200
To Havre—Feb. 1—Coldbrook, 800	800
To Naples—Jan. 27—Fert, 100	100
To Vera Cruz—Jan. 31—Bayamo, 1,000	1,000
To China—Feb. 1—Kayo Maru, 428	428
To Rotterdam—Jan. 28—Blydendijk, 1,009	1,009
To Japan—Feb. 1—Kayo Maru, 4,500—Feb. 1—Liverpool Maru, 4,100	8,600
To Manchester—Jan. 30—West Wauna, 1,515	1,515
To Oporto—Jan. 31—West Chestac, 900	900
To Lisbon—Jan. 31—West Chetac, 100	100
MOBILE—To Havre—Jan. 27—Hastings, 25	25
To Liverpool—Jan. 30—Antillian, 1,524	1,524
NORFOLK—To Liverpool—Feb. 2—Lexington, 1,841	1,841
GULFPORT—To Manchester—Feb. 2—Eastern Sun, 3,834	3,834
SAVANNAH—To Liverpool—Jan. 30—Liberty Bell, 3,466	3,466
To Warberg—Jan. 31—Florida, 100	100
To Genoa—Feb. 1—Casey, 1,300	1,300
WILMINGTON—To Bremen—Jan. 31—Hannington Court, 5,000	5,000
LOS ANGELES—To Liverpool—Jan. 31—Tuscaloosa City, 500—Feb. 1—Mexican, 909	1,409
SEATTLE—To Japan—Jan. 26—Hawaii Maru, 425	425
Total	129,290

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.50c.	.65c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.25c.	.40c.
Havre	.35c.	.45c	Oporto	.50c.	.75c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c	47½c	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.47½c.	.57½c	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.45c.	.50c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week	37,000	27,000	25,000	31,000
Of which American	23,000	16,000	16,000	19,000
Actual export	3,000	4,000	1,000	4,000
Forwarded	53,000	50,000	49,000	49,000
Total stock	1,001,000	1,010,000	1,038,000	1,002,000
Of which American	577,000	586,000	603,000	591,000
Total imports	44,000	72,000	74,000	34,000
Of which American	28,000	58,000	46,000	20,000
Amount afloat	221,000	223,000	181,000	207,000
Of which American	129,000	127,000	85,000	112,000

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.		Dull.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds		9.42	9.20	9.39	9.35	9.35
Sales	HOLIDAY	6,000	5,000	7,000	6,000	8,000
Futures. Market opened		Quiet, 4 to 9 pts. advance.	Quiet, 2 to 5 pts. decline.	Quiet, 9 to 11 pts. advance.	Quiet but st'dy, 13 to 16 pts. adv.	Quiet but steady, 5 to 10 pts. adv.
Market, 4 P. M.		Weak, 25 to 36 pts. decline.	Quiet, 5 pts. adv. to 2 pts. dec.	Quiet, 20 to 32 pts. advance.	Quiet but st'dy, 12 to 19 pts. dec.	Quiet, 12 to 14 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 28 to Feb. 3.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			9.47	9.19	----	----	--	-	----	--	--	----
February			9.35	9.07	9.22	9.11	9.39	9.40	9.35	9.24	9.35	9.38
March			9.40	9.12	9.24	9.17	9.44	9.49	9.42	9.30	9.41	9.12
April			9.35	9.09	9.19	9.13	9.39	9.43	9.37	9.26	9.38	9.39
May			9.36	9.12	9.22	9.16	9.42	9.44	9.38	9.27	9.39	9.40
June	HOLI-		9.34	9.09	9.20	9.13	9.37	9.39	9.35	9.24	9.35	9.37
July	DAY		9.35	9.10	9.21	9.14	9.37	9.39	9.35	9.24	9.35	9.38
August			9.27	9.05	9.16	9.08	9.29	9.30	9.27	9.16	9.26	9.29
September			9.19	9.00	9.08	8.98	9.18	9.20	9.16	9.06	9.14	9.18
October			9.12	8.94	9.04	8.94	9.12	9.14	9.07	9.02	9.10	9.14
November			9.07	8.88	8.98	8.88	9.06	9.08	9.06	8.96	9.04	9.08
December			9.04	8.84	8.94	8.84	9.02	9.04	9.02	8.92	.100	9.04
January					8.90	8.80	8.98	9.00	8.98	8.87	8.95	8.99

BREADSTUFFS

Friday Night, Feb. 3 1922.

Flour has met with a rather better demand and higher. Exporters have been in the market for clears and late in the week about 25,000 bbls. were sold. The foreign demand for this kind of flour is said to be steadily increasing. The American Relief Administration, it further appears, wants clears for March shipment. A moderate demand has prevailed for low grades and soft winters. In fact, 20,000 bbls. have been taken by foreign buyers. The higher grades of flour for export are bought in Canada, where the mills undersell American mills. The rise in wheat has stimulated domestic buying to some extent, and the tone has been firmer. Dealers are more cheerful. They look to the future with more confidence. The higher grades have been readily taken at firm prices. In a word, the flour trade has had a different appearance after a prolonged period of dulness and irregularity, if not depression. Latterly some buying orders have come, it is said, from Scotland and the Continent, including Constantinople. Russia is said to want dark rye flour. Rye grain was recently shipped to Riga and Reval.

Wheat advanced on drought, fears of crop damage, higher cables, and some increase at times in the export demand. Greeks are said to have taken 35,000 tons. And on Jan. 31 other foreign buyers took 300,000 bushels, mostly Manitoba, and last Monday 500,000 American. The statistical position is considered strong. Farm reserves are put at 139,151,000 bushels, or not much more than half the total of a year ago, which was 264,000,000 bushels. Mill and elevator stocks are put at 95,000,000 bushels. That is a noteworthy decrease as compared with the customary total. Also sterling exchange has risen to a new "high." Fears early in the week of a cold wave striking fields unprotected by snow alarmed the shorts. Receipts were large, but they were offset by buying of the cash wheat for home consumption and also the buying by foreigners. The visible supply in the United States increased last week 51,000 bushels, as against a decrease in the same time last year of 1,666,000 bushels. This makes the total 43,871,000 bushels, against 34,212,000 bushels a year ago.

In general a strong statistical position, fears for the winter wheat crop and some foreign buying, together with small farm reserves, have accounted for the strength of the wheat market. On Thursday, Chicago, Minneapolis and Winnipeg moved up 3 to 4 cents. Drought talk was then uppermost. But there was also a rise of 1 cent per bushel in Liverpool in two days and 4 to 5 cents in Buenos Aires. The stronger tone in flour also helped wheat. The Goodman report on wheat reserves and reported export sales of about 400,000 bushels were sustaining influences in the wheat market late on Monday, but prices reacted on profit-taking. P. S. Goodman says farm reserves of wheat are 139,651,000 bushels, or 17½% of the crop. Last year at this time the farm reserves were 264,000,000 bushels, or 32% of the crop. As revised, these figures include wheat required for spring seeding, which is approximately 30,000,000 bushels. He estimates interior mill and elevator holdings at 95,000,000 bushels. These are the smallest reserves reported at this time for some years.

Weather prospects are better throughout the entire Continent of Europe, with a considerable snowfall. In North Africa it is feared that the acreage will be reduced, as the winter weather has been below normal. In India good rains have fallen; prospects are very favorable. The shortage of foodstuffs which prevailed in some districts is now less acute, and conditions are becoming normal in that country. The wheat acreage is expected to be 25% larger. Receipts of new wheat in Australia continue satisfactory and chartering vessels is in fair demand. Japan was an active buyer there, as prices there are under those of Canada. Broomhall's agent estimates that the outturn of the new crop will prove smaller than the official estimate, which was published last month. In his opinion the two principal States of South Australia and New South Wales will show a total decrease of 23,000,000 bushels compared with last year's figures. This week's Government snow and ice bulletin shows the entire Southwestern winter wheat belt, including Kansas, Oklahoma and most of Missouri, entirely bare of snow covering. Nebraska, Iowa, most of Illinois and northern Indiana and Ohio have a covering of from 3 to 6 inches.

A Broomhall cable said that new crop of wheat in Australia was turning out much smaller than original estimate. Two states of South Australia and New South Wales show a 23,000,000 bushel decrease from last year. The export surplus is now put around 80,000,000 bushels against the original estimate of 120,000,000 bushels. To-day pric s advanced 2 to 2½c. on covering of shorts and drought in the Southwest, with some export demand. Recently Portugal is said to have taken 2,500,000 bushels of No. 3 Manitoba for shipment during a period of six months. Buenos Aires was up 4½c. Northwestern receipts dropped sharply. Prices show a rise for the week in Chicago of 7 to 9c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	128¼	130¾	129⅞	130½	134	136½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	118⅞	119⅞	118¾	119½	123⅜	125¾
July delivery in elevator	104⅝	105¼	104	104¾	107⅜	109⅜

Indian corn has responded to some extent to the advance in wheat. Also it is said that farmers were selling sparingly. Some export business has been done with sales within a few days of half a million bushels or more. This in a measure offset the large receipts at primary points. For they were large, notwithstanding predictions of a falling off in the near future. As for the visible supply in this country it increased last week only 656,000 bushels, against an increase in the same week last year of 4,500,000 bushels. On the other hand, however, the total is now 26,730,000 bushels, against 14,297,000 a year ago. This increase did not pass unremarked. At times, in fact, corn has shown more or less weakness under the big crop movement and the lack of any very aggressive demand. The railroad strike in Germany was supposed to be against export business in this country. Corn in the meanwhile displays no very striking features, although as already intimated it has been influenced to some extent at least by the rise in wheat. Yet the January movement of corn to terminal markets was the largest on record. It reached 55,000,000 bushels. To-day prices advanced ¾ to 1 cent, in sympathy with wheat, although the receipts at primary points are 16,000,000 bushels, the largest on record. But there is a rather more bullish feeling in regard to corn. Prices are up for the week about 2 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	67¾	67¾	67¼	67½	68	68½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	54⅜	54⅛	54¾	54⅛	54½	55⅝
July delivery in elevator	56¼	56⅛	55¾	55⅞	56⅝	57⅞

Oats advanced only slightly in answer to the sharp turn in wheat. It is true that there were rumors that porters were inquiring for a cargo of American oats for sh ment to a Baltic port, but nothing seemed to come of Receipts, moreover, were somewhat larger at primary poi The visible supply increased last week 346,000 bush This, it is true, was rather small by comparison with an crease last week of 755,000 bushels. But after all, the v point is that the total is now up to 67,423,000 bushels, aga 33,632,000 bushels a year ago. So that there is no lack supplies. The trouble is that there is a lack of aggress demand, either for home consumption or export. Oats a mere echo of other markets, and not a very loud echo that. Sooner or later trade must revive, but just now case is one of dull markets and big supplies. To-day pr advanced a fraction. No interesting features appear Prices are ¾c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 white ....cts.	47	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.
May delivery in elevator ......cts.	39½	39⅜	39	39	39⅜
July delivery in elevator	40⅜	40¼	40	40	40⅜

RYE advanced with wheat and some export inqu The cash situation has been better. Exporters look fo large trade shortly. The visible supp'y increased last we however, 352,000 bushels against a decrease last year 327,000. Moreover, the total is now 7,266,000 bus against only 2,083,000 last year. On the other hand pr are some 50 to 60c. per bushel lower than a year ago. the last few days export purchases for Russia, it is estima have reached 500,000 bushels, prices rising on Thurs 2½c. Premiums on cash rye at the seaboard, notably Baltimore, have risen 2c. Cash supplies are under str control. Unfilled export orders are said to be here 10,000 tons. To-day prices advanced 1¼c. in response an advance in other grain. They show a rise for the w of 3½ to 6¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.
May delivery in elevator ......cts.	88⅞	89¾	88⅞	89	91½
July delivery in elevator	81	80½	78	78½	80¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 36½	No. 2 white	48
No. 2 hard winter ..	1 36½	No. 3 white	46
Corn—		Barley—	
No. 2 yellow	$0 68½	Feeding	59 @
Rye—		Malting	65 @
No. 2	101		

FLOUR.

Spring patents	$7 25@	$7 75	Barley goods—Portage barley	
Winter straights, soft	5 60@	6 00	No. 1	$6 50
Hard winter straights	6 50@	7 00	Nos 2, 3 and 4 pearl	6 50
First spring clears	4 85@	5 50	Nos 2-0 and 3-0 ...	6 50@
Rye flour	5 50@	6 00	Nos. 4-0 and 5-0 ...	6 75
Corn goods, 100 lbs.,			Oats goods—Carload	
Yellow meal	1 50@	1 65	spot delivery	4 80@
Corn flour	1 50@	1 60		

The statement of the movement of breadstuffs to mar indicated below are prepared by us from figures collected the New York Produce Exchange. The receipts at West lake and river ports for the week ending last Saturday since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.5
Chicago	176,000	192,000	8,330,000	1,308,000	234,000	1
Minneapolis ..	------	1,999,000	640,000	481,000	190,000	6
Duluth	------	247,000	330,000	70,000	1,000	14
Milwaukee ...	27,000	17,000	887,000	419,000	170,000	1
Toledo	------	22,000	223,000	54,000	------	
Detroit	------	42,000	78,000	86,000	------	--
St. Joseph ...	------	141,000	297,000	22,000	------	--
St. Louis	100,000	454,000	941,000	766,000	26,0 0	--
Peoria	77,000	17,000	788,000	337,000	18,000	
Kansas City .	------	1,680,000	543,000	110,000	------	--
Omaha	------	219,000	922,000	298,000	------	--
Indianapolis ..	------	30,000	556,000	262,000	------	--
Total wk. '22	380,000	5,060,000	14,535,000	4,213,000	639,000	23
Same wk. '21	366,000	6,722,000	11,722,000	4,487,000	936,000	53
Same wk. '20	373,000	4,243,000	5,121,000	3,628,000	587,000	76
Since Aug. 1—						
1921-22	11,437,000	225,852,000	202,651,000	119,836,000	16,588,000	11,64
1920-21	17,105,000	216,739,000	102,006,000	115,840,000	16,925,000	9,53
1919-20	12,397,000	293,002,000	99,019,000	125,342,000	20,010,000	20,35

Total receipts of flour and grain at the seaboard ports the week ended Saturday, Jan. 28 1922 follow:

Receipts at—	Flour.	Wheat.	Carn.	Oats.	Barley.	Ry
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bush
New York ...	216,000	778,000	870,000	318,000	43,000	13
Portland, Me .	17,000	40,000		162,000	20,000	--
Philadelphia ..	-----	703,000	403,000	-----	------	3
Baltimore	14,000	131,000	2,732,000	16,000	------	13
New Orleans a	19,000	479,000	686,000	-----	------	--
Galveston	-----	301,000	-----	------	------	--
Montreal	4,000	145,000	60,000	19,000	6,000	--
St. John	40,000	373,000	122,000	233,000	66,000	--
Boston	23,000	741,000	42,000	24,000	4,000	--
Total wk. '22	334,000	3,691,000	4,861,000	772,000	139,000	29
Since Jan.1 '22	1,713,000	16,517,000	15,732,000	2,449,000	622,000	1,01
Week 1921 ..	573,000	5,119,000	1,880,000	609,000	364,000	58
Since Jan.1 '21	1,967,000	25,627,000	4,540,000	2,008,000	1,005,000	3,39

a Receipts do not include grain passing through New Orleans for foreign on through bills of lading.

The exports from the several seaboard ports for the w ending Saturday Jan. 28 1922 are shown in the anne statement:

orts from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
York	1,085,561	1,189,603	158,509	107,109	----	118,188	----
nd, Me	40,000	------	17,000	162,000	----	20,000	----
n	------	43,000	2,000	------	----	----	----
elphia	900,000	467,000	10,000	------	18,000	----	----
nore	96,000	2,244,000	1,000	------	------	----	----
Orleans	91,000	1,321,000	15,000	9,000	5,000	----	----
ston	472,000	129,000	----	------	66,000	----	----
hn, N. B.	373,000	122,000	40,000	233,000	----	66,000	---
al week	3,057,561	5,515,603	243,509	511,109	89,000	204,188	----
1921	4,225,844	1,013,127	347,163	224,305	930,218	42,200	----

he destination of these exports for the week and since 1 1921 is as below:

ts for Week. Since 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 28 1922.	Since July 1 1921.	Week Jan. 28 1922.	Since July 1 1921.	Week Jan. 28 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
d Kingdom	106,049	3,586,602	1,181,269	55,123,421	2,148,059	18,724,990
nent	123,855	3,289,397	1,833,292	138,734,247	3,345,544	49,063,976
Cent. Amer.	3,000	413,444	43,000	2,624,137	9,000	1,922,416
Indies	7,000	598,539	------	5,000	13,000	625,510
No.Am.Cols	----	6,100	------	------	------	------
countries	3,605	361,009	------	1,267,000	------	14,108
al	243,509	8,255,091	3,057,561	197,753,805	5,515,603	70,351,000
1921	347,163	8,590,479	4,225,844	229,619,449	1,013,127	7,612,377

he world's shipment of wheat and corn, as furnished by omhall to the New York Produce Exchange for the week ng Friday, Jan. 27, and since July 1 1921 and 1920, are vn in the following:

orts.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Jan. 27.	Since July 1.	Since July 1.	Week Jan. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
a Amer.	7,187,000	278,248,000	276,593,000	6,568,000	74,439,000	9,202,000
be	120,000	2,976,000	-------	84,000	10,727,000	635,000
tina	2,290,000	22,457,000	39,540,000	590,000	81,510,000	80,939,000
alia	2,864,000	54,032,000	20,158,000	-------	-------	--------
	-------	712,000	4,624,000			
countr's	-------	--------	230,000	188,000	4,529,000	1,064,000
al	12,461,000	358,425,000	311,145,000	7,430,000	171,205,000	91,840,000

he visible supply of grain, comprising the stocks in ary at principal points of accumulation at lake and oard ports Saturday, Jan. 28, was as follows:

GRAIN STOCKS.

ited States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
York	1,772,000	861,000	1,094,000	210,000	134,000
n	64,000	9,000	15,000	1,000	------
delphia	1,996,000	381,000	251,000	44,000	2,000
nore	1,873,000	1,731,000	138,000	2,138,000	312,000
ort News	------	227,000	18,000	------	------
Orleans	3,232,000	818,000	48,000	75,000	87,000
ston	2,231,000	------	------	74,000	-----
lo	2,741,000	1,591,000	3,925,000	513,000	673,000
afloat	2,459,000	2,817,000	3,352,000	411,000	------
lo	1,153,000	168,000	564,000	51,000	3,000
afloat	114,000	------	115,000	------	-----
it	29,000	62,000	151,000	32,000	-----
go	2,310,000	6,862,000	15,807,000	670,000	122,000
afloat	------	1,183,000	5,347,000		
aukee	99,000	1,588,000	935,000	31,000	133,000
afloat	------	240,000			
th	2,235,000	2,995,000	5,621,000	1,034,000	194,000
eapolis	7,683,000	1,080,000	22,225,000	1,246,000	977,000
uis	1,715,000	491,000	836,000	84,000	4,000
as City	9,331,000	1,789,000	2,760,000	71,000	------
a	156,000	154,000	915,000	-----	------
napolis	185,000	411,000	374,000	-----	-----
a	1,857,000	999,000	2,726,000	579,000	24,000
seph, Mo.	636,000	303,000	206,000	2,000	4,000
al Jan. 28 1922	43,871,000	26,730,000	67,423,000	7,266,000	2,669,000
tal Jan. 21 1922	43,820,000	26,074,000	67,077,000	6,914,000	2,752,000
tal Jan. 22 1921	34,212,000	14,297,000	33,632,000	2,683,000	2,728,000

e.—Bonded grain not included above: Oats, 92,000 bushels New York, 64,000 m, 296,000 Buffalo, 533,000 afloat, total, 985,000 bushels, against 487,000 21; barley, New York, 85,000 bushels, Buffalo 165,000, Duluth 10,000, on s 110,000, total, 360,000 bushels, against 155,000 bushels in 1921; and wheat, 00 New York, 319,000 Baltimore, 4,532,000 Buffalo, 239,000 Philadelphia, ,000 Boston, 397,000 Toledo, 8,855,000 on Lakes; total, 16,178,000 bushels 22

nadian—					
real	885,000	1,315,000	555,000	7,000	166,000
Williams and Pt. Arthur	21,411,000	----	4,326,000	----	1,126,000
r Canadian	6,123,000	----	3,269,000		945,000
al Jan. 28 1922	31,419,000	1,315,000	8,150,000	7,000	2,537,000
tal Jan. 21 1922	31,063,000	1,390,000	8,211,000	2,000	2,683,000
tal Jan. 29 1921	19,373,000	215,000	9,130,000	2,000	1,559,000
mmary—					
ican	43,871,000	26,730,000	67,423,000	7,266,000	2,669,000
dian	31,419,000	1,315,000	8,150,000	7,000	2,537,000
tal Jan. 28 1922	75,290,000	28,045,000	75,573,000	7,273,000	5,206,000
al Jan. 21 1922	74,883,000	27,464,000	75,288,000	6,916,000	5,435,000
al Jan. 29 1921	53,585,000	14,512,000	42,762,000	2,085,000	4,587,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 3 1922.

otton goods during the week have suffered from lack of and, and there is a tendency being displayed by some he big factors to reduce prices. This, however, appears have very little effect on the large number of buyers are in the market but buying only in very small lots very cautiously as to price and delivery. Possibly the gest cloud on the drygoods horizon just at present is the tile manufacturing problem in New England. At some nts strikes are already in progress at mills which have uced wages or increased hours, and it appears likely t in the very near future the United Textile Workers declare a general strike that will include territory that s yet unaffected by the trouble. The Executive Board the United Textile Workers, in session here this week, horized a meeting of factory representatives for the te of Rhode Island in the early part of the coming week that will decide on mills at which their workers will strike. The President of the United Textile Workers, in making a statement, was careful to state that the only mills at which strikes would occur would be those which have reduced wages, but in view of the competition waged between Northern and Southern mills over the wage question, it seems fair to believe that this classification will soon include the majority of the New England mills. Certain observers have stated that the year 1922 bids fair to see more trouble over wage controversies than the industry has ever experienced. The latest large operator to announce a reduction is the Amoskeag Manufacturing Company, which announces that effective Feb. 12 they will put into effect a 20% wage reduction, and will increase the working hours of their mills from 48 to 54.

DOMESTIC COTTON GOODS.—Trading in cotton goods has not developed satisfactorily this week, according to all reports. The buyers are showing a marked disposition to buy in the smallest possible commitments, and they are unanimous in stating that they are waiting for lower prices. Some of the staple lines have manifested signs of reduction during the week in response to this attitude on the part of buyers, but even with lower prices as an incentive, the buying still remains slight. In the event that the wage controversy should become more acute within the next week, it is possible that many of the buyers that are now in the New York markets will suddenly attempt to secure enough materials to carry them over the period of non-production. The agitation, which has been carried on since the first part of the year, by jobbers seeking better credit allowances, still continues, and it is rumored that houses are stretching a point in many cases and making concessions that would have been considered absurd a year ago. The demand for export material, which has recently increased, continues to improve, and several mills catering to this field have announced during the week that they have secured orders that will keep them running full blast for some time to come. The principal orders appears to come from South America, but the business from the Levant has also increased. Sheetings during the week have shown signs of activity, regardless of quotations. Several of the export orders secured have been for this class of business. The concessions offered in all materials in second hands have been noticeable throughout the week. At present print cloths in the 28-inch, 64 x 60's, are selling at 5¾c, and the 27-inch, 64 x 60's, at 5⅝c. Gray goods are very quiet, with the 39-inch, 68 x 72's, selling at 9¼c, and the 80 x 80's at 11¾c. Three-yard brown sheetings are quoted at 10½c, and four-yard at 10c. There is some activity in heavy ducks.

WOOLEN GOODS.—Although the cotton section of the market is confronted with a feeling of depression, the woolen end has passed through a very invigorating week. The American Woolen Company has placed on display its line of semi-staples and worsteds, which will be the last offering of the big company for the opening. The prices on these lines were also below last year's mark, showing that the company has made a clean and sweeping reduction down the entire line. Possibly the next announcement will be that some of the lines on offer have been withdrawn from the market, for they are being taken quickly by buyers. Just now the majority of the activity is concentrated on women's wear fabrics, which have passed through a banner week in so far as volume of sales has been concerned. In the men's wear the majority of the buying has been of overcoating, and apparently there is a craze to get the fancy-backed overcoat, which has proven popular this season. Sellers say that there is absolutely no use in showing a buyer anything but the fancy-backed overcoat, as they have come with the intention of securing just that or nothing at all. There is a little complaint that men's suiting has been overlooked, but the majority feel that the demand will strengthen during the coming week. A sign of the completeness with which the garment manufacturers have gone back to their jobs is seen in the fact that they are placing numerous orders for woolens, in many cases for small lots, but insisting on the quickest possible delivery.

FOREIGN DRYGOODS.—There is little movement in burlaps in the local market. Traders say that things are slower than they have seen them for some time, as there appears to be a dearth of buyers. At present the spot light weights are quoted at 4.00c, and the spot heavies at 5.00c, which is a reduction from the last few days' trading. The advices from Calcutta show that a normal amount of burlaps is afloat in this country, and that the market there is quiet and closely in line with the local one. Little trading in futures has developed during the week. Two vessels with cargoes of burlap are due to dock to-morrow. What demand has developed has been largely for sugar bagging, which is attributed to the Cuban demand for bags for the sugar grinding which is in progress. Linens are very quiet. The recent advances in prices have been well maintained, and importers are willing to admit that they see some improvement in general conditions. The linen men of this country are still agitated over the tariff situation, but up to the present time have evolved no successful system of settling the difficulty. Demand from the country as a whole appears to be improving, as numerous orders for spring delivery are being received.

State and City Department

NEWS ITEMS.

Athabasca (Town of), Alberta, Canada.—*Settlement Reached in Bond Interest Default Case.*—"Long-drawn-out negotiations in respect to the financial position of the town of Athabasca, Alberta, following default on bond interest for several years past," said a special dispatch from Toronto to the Montreal "Gazette" dated Jan. 27, "have resulted in settlement, and bondholders are now asked to exchange their securities for a new issue." Continuing, the dispatch said:

The Government of Alberta took an active part in the negotiations, lending aid and counsel, and in the settlement the bondholders are asked to accept a lower rate of interest. The bondholders are pleased that a final clearing up of the situation has been reached, though naturally disappointed in having to accept 3% interest instead of the 7% which their old bonds bore.

Athabasca went into default on bond interest in 1917, but the town ultimately paid the interest for that year, and also 68.33% of the interest due in 1918. Since then nothing has been paid. Under the settlement a new bond to be issued will be equivalent to the principal, together with the amount of interest in arrears, together with simple interest at 3% on unpaid interest. The new debentures have been dated July 1 1920, and will bear interest at 3% until July 1 1930. After 1930 there will be 20 equal consecutive annual installments of principal and interest to July 1 1950. The Government of Alberta has guaranteed the payment on the new refunding debentures as long as an administrator remains in the town of Athabasca, the spirit of the arrangement being that an administrator will remain until the town is able to pay interest and principal without Government aid.

New York State.—*Proposed Amendment to Savings Bank Investment Law.*—A bill proposing an amendment to Section 239 of the Banking Law was introduced in the New York State Legislature on Jan. 23. The proposed amendment would extend the limit on the amount of bonds and mortgages on unincumbered real property situated in the State in which a savings bank may invest its deposits and guaranty funds from 65% to not more than 70%. We print the Act below showing the new matter in italics and the old, to be omitted, in bold face brackets:

AN ACT to amend the Banking Law, in relation to authorized investments by savings banks.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision six of Section two hundred and thirty-nine of Chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter two of the Consolidated Laws," as amended by Chapter six hundred and forty-seven of the laws of nineteen hundred and nineteen, is hereby amended to read as follows:

6. Bonds and mortgages on unincumbered real property situated in this State, to the extent of sixty per centum of the appraised value thereof. Not more than *seventy* **[**sixty-five**]** per centum of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

* 2. This Act shall take effect immediately.

Regina (City of), Sask., Canada.—*Canadian Court Rules That City's Sterling Bonds Must Be Met at Par.*—Reference to this ruling may be found on a preceding page of this issue in our department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABBEVILLE, Vermillion Parish, La.—*PURCHASER—PRICE—DESCRIPTION.*—The $125,000 6% water-works and electric-light bonds reported sold in V. 114, p. 216, were awarded to W. E. Geren of New Orleans at par plus a premium of $250, equal to 100.20. They answer to the following description: Denom. $500. Date Dec. 1 1921. Int. J.-D. Due serially for 25 years.

AINSWORTH SCHOOL DISTRICT (P. O. Ainsworth), Brown County, Neb.—*BOND SALE.*—On Jan. 28 the $125,000 5¼% 30-year school bonds—V. 114, p. 431—were sold to the First Trust Co. of Omaha, at 101.544, a basis of about 5.375%. Denom. to suit purchaser. Date Jan. 1 1922. Due Jan. 1 1952.

Other bidders were:

Lincoln Tr. Co., Lincoln	$126,925 00	Bolger, Mosser & Williamson, Chicago	$125,013 33
Wachob, Klauser & Co., Omaha	126,790 00	Omaha Tr. Co., Omaha	123,325 00
Federal Tr. Co., Lincoln	126,420 00		

AKRON, Summit County, Ohio.—*BOND SALE.*—The following eleven issues of bonds aggregating $1,616,300, which were offered on Feb. 2—V. 114, p. 216—were sold to A. T. Bell & Co. of Toledo and Geo. B. Gibbons & Co. of New York at their joint bid of 105.183, a basis of about 4.88%:

$500,000	5½%	trunk sewer bonds. Denom. $1,000. Due $16,000 yearly on Feb. 1 from 1923 to 1932 inclusive, and $17,000 yearly on Feb. 1 from 1933 to 1952 inclusive.
7,900	6%	grading, curbing, paving, constructing sidewalks, planting shade trees, sewer lateral construction and water service connection bonds. Denom. 1 for $700 and 9 for $800 each. Due yearly on Feb. 1 as follows: $800 from 1923 to 1931 inclusive, and $700 in 1932.
21,900	6%	improvement bonds. Denom. 1 for $900 and 21 for $1,000 each. Due yearly on Feb. 1 as follows: $2,000, 1923 to 1930 inclusive, $3,000, 1931, and $2,900 in 1932.
8,800	6%	improvement bonds. Denom. 5 for $800, 2 for $900 and 3 for $1,000 each. Due yearly on Feb. 1 as follows: $800, 1923 to 1927, inclusive, $900, 1928 and 1929, and $1,000 from 1930 to 1932 inclusive.
9,000	6%	improvement bonds. Denom. $900. Due $900 yearly on Feb. 1 from 1923 to 1932 inclusive.
4,000	6%	improvement bonds. Denom. $400. Due $400 yearly on Feb. 1 from 1923 to 1932 inclusive.
500,000	5½%	street bonds. Denom. $1,000. Due $50,000 yearly on Feb. 1 from 1923 to 1932 inclusive.
200,000	5½%	street-widening bonds. Denom. $1,000. Due $10,000 yearly on Feb. 1 from 1923 to 1942 inclusive.
100,000	5½%	park, boulevard and public playground bonds. Denom. $1,000. Due yearly on Feb. 1 as follows: $3,000 from 1923 to 1942 inclusive, and $4,000 from 1943 to 1952 inclusive.
250,000	5½%	street building and improvement bonds. Denom. $1,000. Due yearly on Feb. 1 as follows: $8,000, 1923 to 1942 inclusive, and $9,000 1943 to 1952 inclusive.
$14,700	6%	street improvement bonds. Denom. 1 for $700 and 14 $1,000 each. Due yearly on Feb. 1 as follows: $1,000, 1[9..] to 1929 inclusive, $2,000, 1930 and 1931, and $2,700, 19[..]

Date Feb. 1 1922.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. [..] (P. O. Gainesville), Fla.—*BONDS NOT SOLD.*—An issue of $17,000 6[%] school building bonds recently offered was not sold.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. [..] (P. O. Gainesville), Fla.—*BOND SALE.*—G. B. Sawyers & Co. of Ja[ck]sonville, have purchased $150,000 6% school building and improvem[ent] bonds at 100.50. Denom. $1,000. Date July 1 1919. Int. J. & [..] Due $5,000, 1936 to 1949 incl., $10,000, 1950 to 1954 incl.; and $15,0[..] 1955 and 1956. The Board of Public Instruction has the option of retiri[ng] any or all bonds maturing in or after 1950 at any time after 1945.

ALBION SCHOOL DISTRICT (P. O. Albion), Calhoun Coun[ty], Mich.—*BONDS OFFERED BY BANKERS.*—Harris, Small & Lawson [of] Detroit are offering to investors an issue of $150,000 5% coupon school bo[nds]. Denom. 4 for $500 each and 148 for $1,000 each. Date Jan. 15 19[..] Prin. and semi-ann. int. (J. & J.) payable at the Commercial & Savi[ngs] Bank, Albion or at the Peoples State Bank, Detroit. Due yearly on J[an.] 15 as follows: $2,500, 1925 to 1927 incl.; $3,000, from 1928 to 1932 in[cl.]; $4,000, 1933 to 1936 incl.; $5,000, 1937 to 1940 incl.; $5,500, 1941; $6,0[..] 1942 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 in[cl.]; $9,000, 1951 and $14,000 in 1952. The bonds are being offered to invest[ors] as follows:

Bonds maturing 1925 to 1932 incl., to net 4.80%.
Bonds maturing 1933 to 1937 incl., to net 4.70%.
Bonds maturing 1938 to 1942 incl., to net 4.60%.
Bonds maturing 1943 to 1946 incl., to net 4.55%.
Bonds maturing 1947 to 1952 incl., to net 4.50%.

Financial Statement.

True value (estimated)	$15,000,[..]
Assessed valuation (1921)	6,500,[..]
Total bonded debt outstanding	211,[..]

Population (estimated), 9,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING*[.—] Angus C. McCoy, County Auditor, will receive sealed bids until 10 a. [m.] Feb. 22 (date changed from Feb. 10—V. 113, p. 2841) for $140,000 5[..] tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1922. [..] $7,000 yrly. on Nov. 15 from 1922 to 1941 incl. Cert. check for 3% [of] the amount bid for, payable to the Board of County Commissioners, [re]quired. Purchaser to pay accrued interest.

BOND SALE.—The $88,000 5% Townley Road in Jackson Towns[hip] bonds offered on Jan. 23 (V. 114, p. 326) were sold to the old Natio[nal] Bank of Fort Wayne at 100.11, a basis of about 4.98%. Date Jan. [..] 1922. Due $2,200 each six months from May 15 1923 to Nov. 15 1942 i[ncl.]

ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—*BOND SALE.*—The $136,000 5% road bonds—V. 114, p. 98—have b[een] awarded to Caldwell & Co. of Nashville at 85.50. Denom. $1,000. D[ate] Dec. 1 1919. Int. J.-D. Due serially from 1 to 13 years.

ALLEN PARISH ROAD DISTRICT NO. 5 (P. O. Oberlin), La.—*BOND SALE.*—The $60,000 5% road bonds offered on Jan. 26—V. 1[..] p. 2636—have been awarded to Caldwell & Co. of Nashville at 88. Deno[m.] $1,000. Date Oct. 1 1919. Int. A.-O. Due serially from 1 to 20 years.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Sta[rk] County, Ohio.—*BOND OFFERING.*—M. M. Mansfield, District Cl[erk,] will receive sealed proposals until 12 m. Feb. 20 for $200,000 5% bon[ds]. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & [..] payable at the office of the depositary of the district. Due $10,000 Ma[r.] 1 1923 and $10,000 yearly on March 1 from 1924 to 1943 incl. Certif[ied] check for $1,000, drawn upon an Alliance bank, required. Bonds to [be] delivered at the City Savings & Trust Co. in Alliance and the success[ful] bidder is to furnish the bond blanks. Purchaser to pay accrued intere[st].

ANGELINA COUNTY SPECIAL ROAD DISTRICT (P. O. Lufki[n]), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas re[gis]tered $500,000 5½% serial bonds on Jan. 23.

ARDMORE, Fall River County, So. Dak.—*BOND SALE.*—Recen[tly] $29,500 5% water-works-system bonds were sold at par to the West[..] Securities Co. of Omaha. Denom. 29 for $1,000 and 1 for $500. D[ate] Dec. 21 1920. Int. J. & D. Due Dec. 21 1940. This report corre[cts] the one given in V. 114, p. 326.

ARKPORT, Steuben County, N. Y.—*BOND SALE.*—The $15,[..] coupon light bonds offered on Jan. 31—V. 114, p. 326—were sold to [..] Union National Corp. of New York at their bid of 100.39 for 5s, a ba[sis] of about 4.94%. Date Feb. 15 1922. Due $1,500 yearly on Feb. [..] from 1925 to 1934, incl.

ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BON[D] SALE.*—On Jan. 27 Ferris & Hardgrove and the Spokane & Eastern Tr[ust] Co., both of Spokane, were awarded the $60,000 bonds—V. 114, p. [..] at 100.04 for 5½s. Due $6,000 yearly, optional at any time after 5 years.

AUBURN, Cayuga, N. Y.—*BOND OFFERING.*—Allen D. Staub, C[ity] Comptroller, will receive bids until 12 m. Feb. 6 for $94,645 08 5% coup[on] or registered bonds. Due serially in 1 to 10 years. The bonds will [be] prepared under the supervision of the United States Mortgage & Trust [Co.] of New York City.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND OFFERING.*[—] Russell S. Mercer, Village Treasurer, will receive sealed bids until 3 p. [m.] Feb. 6 at the First National Bank in Baldwinsville, for $30,000 register[ed] bonds at not to exceed 6% interest per ann. Denom. $1,000. Int. J. & [..] Due $1,000 yearly on Jan. 1 from 1923 to 1952 incl. Certified check [..] 5% of the amount bid for required.

BANCROFT, Cuming County, Neb.—*BOND SALE.*—An issue [of] $12,000 6% funding bonds was sold during December to Wachob, Klau[ser] & Co. of Omaha. Denom. $500. Date Jan. 1 1922. Int. J. & J. A[s]sessed value 1921, $983,076.

BARRY INDEPENDENT SCHOOL DISTRICT (P. O. Barry), Navarro County, Texas.—*BONDS REGISTERED.*—An issue of $30,0[..] 5% 1-40-year bonds was registered with the State Comptroller of Texas [..] Jan. 27.

BAY CITY, Bay County, Mich.—*ADDITIONAL DATA.*—We a[re] advised by F. F. Price, Business Agent, that the $1,400,000 school bon[ds] reported by us as being sold in our issue of Jan. 21, on page 326, we[re] awarded to the People's Commercial & Savings Bank of Bay City at p[ar] and interest and are described as follows: Int. Jan. 1 and July 1. Due [..] 1936. Denom. $1,000. Int. rate 6% per annum.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeville [R.] D. No. 1), Allegheny County, Pa.—*BONDS DISPOSED OF.*—We ha[ve] recently been advised that the $45,000 5% bonds offered unsuccessfully [..] June 24 (V. 113, p. 100) have been disposed of.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Har[..] H. Evens, City Comptroller, will receive sealed bids until 2 p. m. Feb. [..] for $51,000 4½% coupon park improvement bonds. Denom. $1,00[0]. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ci[ty] Treasurer's office. Due $3,000 yearly from 1923 to 1939 incl. Certifi[ed] check for 2% of the amount bid for, payable to the above Comptroll[er,] required. The validity of the issue will be certified to by Hawkins, Del[a]field & Longfellow of New York. Purchaser to pay accrued interest.

BLAIR, Washington County, Neb.—*BOND SALE.*—An issue [of] $32,000 6% intersection paving bonds has been sold. Denom. $1,00[0]. Date Nov. 1 1921. Int. semi-ann., payable locally. Due Nov. 1 194[..] optional after 5 years. Total bonded debt (including this issue), $346,40[..] Assessed value 1921, $3,673,645.

BOOKER INDEPENDENT SCHOOL DISTRICT (P. O. Booker), Lipscomb County, Texas.—*BONDS REGISTERED.*—The State Com[p]troller of Texas, on Jan. 27, registered 50,000 6% serial bonds.

BOWEN DRAINAGE DISTRICT, Colo.—*BOND OFFERING.*—Bi[ds] will be received until 2 p. m. Feb. 24 by O. A. Cramer, District Secreta[ry] (P. O. No. 47 Adams St., Monte Vista, Colo.), for $55,000 6% serial bond[s]. Certified check for $2,000 required.

BRONTE INDEPENDENT SCHOOL DISTRICT (P. O. Bronte), Coke County, Texas.—*BONDS VOTED.*—On Jan. 21 an issue of $21,0[..] 6% 30-year bonds carried by a vote of 96 "for" to 39 "against."

ROWN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 O. Sleepy Eye), Minn.—*BOND SALE.*—The $40,000 6% school ls offered on Jan. 2—V. 113, p. 2741—have been sold to the Northern Trust Co. of St. Paul. Date Jan. 1 1922. Due yearly on Jan. 2 llows: $4,000, 1923; $5,000, 1924 to 1926, incl.; $2,000, 1927 to 1931, ; $1,000 1932 to 1935, incl.; $7,000, 1936.

UFFALO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Elm Creek), .—*BOND SALE.*—The $75,000 school-building bonds recently voted—14, p. 326—have been sold to the First Trust Co. of Omaha.

UTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 O. Arco), Ida.—*PRICE PAID.*—We are informed that the price paid he $20,000 6% 10-20-year (opt.) funding bonds by the Palmer Bond & . Co. of Salt Lake City—V. 113, p. 2741—was 95.50.

ABARRUS COUNTY (P. O. Concord), No. Caro.—*BOND OFFER-.*—Sealed bids will be received until 12 m. Feb. 15 for $250,000 5½% and bridge bonds by J. F. Harris, Clerk of Board of County Comoners. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. ble at the Chase National Bank, N. Y. City. Due yearly on Feb. 1 llows: $5,000, 1927 to 1932, incl.; $10,000, 1933 to 1937, incl.; $15,000 to 1943, incl., and $20,000, 1944 to 1947, incl. Certified check for 00, payable to County Treasurer, required. The successful bidder will urnished with the opinion of Storey, Thorndike, Palmer & Dodge oston, Mass., that the bonds are valid and binding obligations of arrus County; and the blank bonds will be furnished by the county. bonds are to be delivered immediately at the place of purchaser's choice.

ANTON, Stark County, Ohio.—*BONDS WITHDRAWN FROM RKET.*—We are advised that the $25,038 6% coupon street bonds h were to be offered on Feb. 13 (V. 114, p. 326) have been withdrawn the market.

APTAIN POND DRAINAGE AND LEVEE DISTRICT (P. O. ton), Jasper County, Ill.—*BONDS OFFERED BY BANKERS.*—. Speer & Sons Co. of Chicago are offering to investors an issue of $230,-% bonds. The bonds mature $12,000 yearly from 1927 to 1931, incl.; 000 yearly from 1932 to 1935, incl.; $18,000 yearly from 1936 to 1940, , and $20,000 in 1941. The bonds are being offered as follows:
27 to 1931 maturities to yield 5.90%.
32 to 1936 maturities to yield 5.80%.
37 to 1941 maturities to yield 5.75%.

ARLSBAD, Eddy County, N. Mex.—*BOND SALE.*—The Internal Trust Co. of Denver has been awarded $27,000 6% 10-20-year (opt.) hall bonds.

ENTER SCHOOL TOWNSHIP (P. O. Centerville), Wayne County, .—*BOND SALE.*—The $10,200 5% bonds offered on Jan. 14 (V. 114,) were sold to the Peoples State Bank of Indianapolis at 100.74, a of about 4.88%. Date Jan. 10 1922. Due $680 yearly on July 1 1923 to 1935, incl., and $1,360 on July 1 1936.

HAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), klin County, Pa.—*BOND SALE.*—The $80,000 5% coupon building equipment bonds offered on Jan. 28 (V. 114, p. 326) were sold to Geo. tewart at 107.1941, a basis of about 4.38%. Date Jan. 16 1922. $3,000 yrly. on Oct. 1 from 1926 to 1950, incl., and $5,000 on Oct. 1 '51.

HARDON TOWNSHIP SCHOOL DISTRICT (P. O. Chardon), uga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Clerk e Board of Education, will receive sealed bids until 12 m. Feb. 7 for 0 6% school bonds. Denom. $500. Date Jan. 1 1922. Int. semially. Due $500 each six months from April 1 1923 to Oct. 1 1928. Cert. check for 10% of the amount bid for, payable to the Board of ation required.

HEROKEE COUNTY SCHOOL DISTRICT NO. 78, Kans.—*BOND E.*—Vernon H. Branch of Wichita has been awarded $15,000 6% school s at apr.

HILLICOTHE, Hardeman County, Texas.—*BOND ELECTION.*—ection will be held on Feb. 28 to vote on the question of issuing $80,000 l building bonds.

AY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The following ssues of highway bonds aggregating $37,200, which were offered on 23 (V. 114, p. 327) were sold to the Brazil Trust Co. of Brazil.
00 5% Samuel Bennett et al., Posey Township bonds. Denom. $495. Date Oct. 1 1921.
00 4½% W. W. Jones et al., Posey Township bonds. Denom. $435. Date Dec. 5 1921.
. M. & N. Due two bonds of each issue each six months from May 15 to Nov. 15 1932, inclusive.

AY COUNTY (P. O. Liberty), Mo.—*BOND SALE.*—The Fidelity onal Bank & Trust Co., the Commerce Trust Co., Stern Bros. & Co., he Guaranty Trust Co., all of Kansas City, have purchasde $500,000 road bonds. Due yearly from 1927 to 1936, incl.

INTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—On 27 the $56,000 5% 13½ year (average) funding bonds (V. 114, p. 327) sold to Taylor, Ewart & Co., of Chicago, for $57,880 (103.35) and t, a basis of about 4.66%. Due yearly on Jan. 1 as follows: $5,000, to 1935, inclusive; $15,000, 1936 and 1937, and $6,000, 1938. The other bidders, both of Davenport, were:

M. Bechtel & Co	$57,875	White-Phillips Co	$57,860

e above bidders offered accrued interest.

ALODO DRAINAGE DISTRICT NO. 11 (P. O. Marshfield), Coos ty, Ore.—*BOND OFFERING.*—Sealed bids will be received until 15 for $12,000 6% bonds, by Fred Coleman, Chairman.

HASSET, Itasca County, Minn.—*BOND OFFERING.*—Until 7 F. J. Skoedople, Village Recorder, will receive bids for $5,000 6% ding bonds. Denom. $1,000. Certified check for $250 required.

LFAX COUNTY SCHOOL DISTRICT NO. 38, N. Mex.—*PRICE .*—The price at which Boettcher, Porter & Co. of Denver acquired 10,000 6% 10-20-year (opt.) school building bonds—V. 114, p. 433—7 70. Other bidders, all of Denver, were:

ll, Phillips & Co	95.52	Bankers Trust Co	93.58
& Co	94.18	Sidler, Simons, Fels & Co	93.00
nides & Co	94 10		

bid for 98 75, with conditions as to place of delivery, was received Keeler Bros. & Co of Denver. This bid was not accepted.

LLEGEVIEW, Lancaster County, Neb.—*PRICE PAID.*—The paid for the $95,000 6% paving bonds by the Lincoln Trust Co. of ln V. 114 p 327 was 96 50 and interest. The bonds are described low Denom $500 Date Jan 1 1920. Int. semi annual. Due ly for 20 years.

LTON UNION HIGH SCHOOL DISTRICT, San Bernardino ty, Calif.—*BOND SALE.*—On Jan 30 Hunter, Dulin & Co. of Los es were awarded the $220,000 6% 1-22 year serial school bonds, dated 30 1922—V. 114 p 327—at 108 16, and interest, a basis of about 4 99%

LUMBIA COUNTY (P. O. Hudson), N. Y.—*ADDITIONAL .*—We are advised that the Bankers Trust Co. of New York was ated with Harris, Forbes & Co in acquiring the $290,000 4½% ered highway bonds at 102 151 a basis of about 4 28% (V. 114, p 433)

RONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*S VOTED.*—On Jan 24 $150,000 bonds, to be used to purchase a d erect a complete new high school plant were voted by 511 to 52

AWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $ M. M. Terry et al. Jennings, Whiskey Run and Liberty Town- bonds offered on Jan 25 (V. 114 p. 327) were sold to J. F. Wild & of Indianapolis, at par and interest. Date Feb. 6 1922. Due each six months from May 15 1923 to Nov. 15 1932, inclusive.
ND SALE.—The $9,200 5% Samuel R. Bird et al Jennings Township offered on Jan 31 (V. 114, p. 327—were sold to the Leavenworth Bank of Leavenworth Ind at par and accrued interest. Date 1922. Due $460 each six months from May 15 1923 to Nov. 15 inclusive.

AWFORD COUNTY (P. O. Steelville), Mo.—*BOND SALE.*—The Central Trust Co and Smith Moore & Co., both of St. Louis purchased $250,000 5% tax-free road bonds. Denom $1,000 Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in St. Louis

Due yearly on Feb. 1 as follows: $8,000 1923 and 1924, $9,000 1925 and 1926, $10,000 1927 and 1928, $11,000 1929 and 1930, $12,000 1931 and 1932, $13,000 1933 and 1934, $14,000 1935 and 1936, $15,000 1937 and 1938, $16,000 1939 and 1940 and $17,000 1941 and 1942.

Financial Statement.

Assessed valuation 1921	$9,588,331
Bonded debt, this issue only	250,000
Population 1920 Census	12,355

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Texas.—*PRICE PAID.*—The price paid for the $45,000 6% 1-30-year serial school building bonds, awarded as stated in V. 114, p. 433, was 102.18.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded $40,000 4¾% natatorium bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sumner), Neb.—*BOND OFFERING.*—T. H. Cheney, Treasurer of School District, will receive sealed bids until 2 p. m. Feb. 15 for $30,000 6% 10-20 year (opt.) school bonds. Denom. $1,000. Date Jan. 2 1922. Int. semi-ann., payable at the County Treasurer's office. Certified check upon a solvent bank, for $1,000 required.

DEER TAIL DRAINAGE DISTRICT (P. O. Ladysmith), Rush County, Wis.—*BOND SALE.*—On Jan. 19 the Hanchett Bond Co., Inc. of Chicago was awarded $5,200 6% drainage bonds on its bid of par and interest. Denom. $500. Date Feb. 1 1922. Int. F. & A. Due yearly beginning Feb. 1 1924.

DESERT SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $6,000 6% bonds, offered unsuccessfully on July 11—V. 113, p. 438—have been sold to Aronson & Co. of Los Angeles, at 100.16.

DICKSON CITY SCHOOL DISTRICT (P.O.Dickson City), Lackawanna County, Pa.—*BOND SALE.*—We are advised by Frank E. Weiland, Secretary, under date of Jan. 27, that the $60,000 5½% coupon bonds offered on Aug. 29 (V. 113, p. 873) have been sold to the Oliphant Bank at 100.3361, a basis of about 5.46%. Date Sept. 1 1921. Due $30,000 Sept. 1 1931 and $30,000 Sept 1 1941.

DONLEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—An issue of $5,500 6% 10-40 year (opt.) school bonds was registered on Jan. 27 with the State Comptroller of Texas.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BOND SALE.*—On Feb. 1 Hill, Joiner & Co. of Chicago were awarded the $75,000 5% highway bonds—V. 114, p. 327—on their bid of par.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 13, by Jas. J. Bowden, Clerk Board of County Commissioners, for $100,000 6% road and bridge bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Due $10,000 yearly on March 1 from 1946 to 1955 incl. Certified check for $2,000, payable to the County Treasurer, required. The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, Mass., that the bonds are valid and binding obligations of Duplin County. The blank bonds will also be furnished by the County.

EARLE ROAD IMPROVEMENT DISTRICT NO. 6, Crittenden County, Ark.—*BONDS OFFERED BY BANKERS.*—An issue of $350,000 6% road bonds is now being offered to investors by Kauffman-Smith-Emert & Co of St. Louis. It is described as follows: Denom. $1,000 Date Mar 1 1921. Prin and semi-ann int. (M. & S.) payable at the Mercantile Tr Co., St. Louis. Due yearly on Sept. 1 as follows: $10,000, 1925 and 1926; $11,000, 1927 and 1928; $12,000, 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938; $22,000, 1939; $23,000, 1940; $24,000, 1941; $26,000, 1942; $27,000, 1943, and $28,000, 1944.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. Feb. 8 for the following 5% registered bonds aggregating $14,400.
$10,800 street improvement bonds. Due $1,700 yearly on Aug. 1 from 1923 to 1928, incl.
3,600 combination hose and chemical engine bonds. Due $900 yearly on Aug. 1 from 1922 to 1925, incl.
Denom. $900. Date Feb. 1 1922. Legality approved by Reed, Dougherty and Hoyt of New York City. Cert. check for 2% of the amount bid for, required.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20 by A. L. Forney, City Auditor, for $2,000 6% street improvement bonds. Denom. $500. Date Dec. 1 1921. Int. M. & S. Due $500 yearly on March 1 from 1924 to 1927 incl. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (and opened at 4 p. m.) Feb. 7 by E. E. Horne, Financial Officer, for $60,000 6% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. payable at Hanover National Bank, N. Y. or elsewhere at option of purchaser. Due yearly on Aug 1 as follows: $2,000 1924 to 1947, incl; $3,000 1948 to 1950, incl. and $3,000 July 12 1951. Cert. check on an incorporated bank or trust company, or cash, for 2% of bid payable to the above official required. Assessed valuation of property within the town for 1921 being $950,000. Bonded indebtedness of the town being $25,000,000, payable in 1935, being for water system.

ELLIS, Ellis County, Kans.—*BOND SALE.*—An issue of $31,800 5½% water works has been sold, it is reported.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND SALE.*—The $10,500 5½% school-house site bonds offered on Jan. 27 (V. 114, p. 218) were sold to the Provident Savings Bank and Trust Co. of Cincinnati at at $10,790.85 and accrued interest (102.77), a basis of about 5.18%. Date Jan. 27 1922. Due $500 yearly on Jan. 27 from 1924 to 1944, incl. The following bids were also submitted:

First National Bank, Elmwood	$10,771 01
Seasongood & Mayer, Cincinnati	10,668 00
Fifth-Third National Bank, Cincinnati	10,577 70
N. S. Hill & Co., Cincinnati	10,531 00

EL PASO, El Paso County, Texas.—*BONDS REGISTERED.*—The following 6% serial bonds were registered on Jan. 23 by the State Comptroller of Texas:
$10,000 drainage bonds.
72,000 school building site bonds.
72,000 water works extension bonds.

ERICK, Beckham County, Okla.—*BONDS VOTED.*—By a vote of 10 to 1, $10,000 water system bonds carried.

EVERLY, Clay County, Iowa.—*BOND SALE.*—The $25,000 water works bonds, mentioned in—V. 113, p. 102—have been sold, it is reported.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 13 by Robert Ramsey, County Treasurer, for $98,000 funding bonds at not exceeding 6% interest. A deposit of $5,000 required.
BOND OFFERING.—T. B. Russell, County Auditor, will receive sealed bids until 1 p. m. Feb. 13 for the following 6% drainage bonds.
$2,600 Drainage District No. 12 bonds.
30,600 Drainage District No. 13 bonds.
16,100 Drainage District No. 14 bonds.
10,100 Drainage District No. 22 bonds.
2,100 Drainage District No. 24 bond.
Int. M. & N. Opinion by Wood & Oakley, Chicago.

FORT LEE, Bergen County, N. J.—*BOND SALE.*—An issue of $250,000 5½% coupon temporary improvement bonds was recently sold to R. M. Grant & Co. and B. J. Van Ingen & Co. at their joint bid of par and accrued interest. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Fort Lee. Due Feb. 1 1928.

Financial Statement.

Assessed Valuation	$6,681,175
Total bonded debt	812,000
Less assessment debt and sinking fund	676,000
Net bonded debt	138,000

Population 6,000.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—An issue of $860,000 6% coupon school-improvement bonds was sold on Jan. 26 to the Guaranty Co. of New York and Ames, Emerich & Co. at their joint bid of 104.27, a basis of about 5.02%. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1927. These bonds are being offered at 105.75 and interest, to yield about 4.70%.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$143,860,000
Total bonded debt (this issue included)	2,112,000
Population, 1920 Census, 86,549.	

Bonded debt about 1.4% of assessed valuation.

FOUNTAIN HILL, Lehigh County, Pa.—*BOND SALE.*—We have been recently advised that the $101,500 5% coupon (with privilege of registration) tax-free bonds offered on Aug. 15 (V. 113, p. 653) have been sold to the E. P. Wilbur Trust Co. of Bethlehem for $102,83878 (101.31), a basis of about 4.83%. Date June 1 1921. Due $5,000 yearly on June 1 from 1922 to 1941 incl.

FREMONT, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10:30 a. m. Feb. 17, by W. M. Barnes, Town Clerk, for the following 6% coupon (with privilege of registration) improvement bonds:

$75,000 water bonds. Due yearly on March 1 as follows: $1,000, 1923 and $2,000, 1924 to 1960 incl.
50,000 sewer bonds. Due yearly on March 1 as follows: $1,000, 1923 to 1948 incl., and $2,000, 1949 to 1960 incl.

Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to above clerk, required. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty, & Hoyt of New York Cuty, that the bonds are valid and binding obligations of the Town of Fremont. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

FREMONT COUNTY SCHOOL DISTRICT NO. 25, Wyo.—*BOND SALE.*—The $50,000 6% school-building bonds, offered on June 17 (V. 112, p. 2445) have been sold to the State of Wyoming. Due July 1 1946, optional July 1 1931. Total bonded debt (including this issue), $128,100. Assessed value 1920, $3,863,628.

FULTON (P. O. Breakabeen), Schoharie County, N. Y.—*BOND SALE.*—The $4,000 5% coupon bridge bonds offered on Jan. 28—V. 114, p. 434—were sold to various local investors at 100 30, a basis of about 4.88%. Date Feb. 1 1922. Due $1,000 yearly on Feb. 1 from 1923 to 1926, inclusive.

GARY, Lake County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Feb. 16 for $75,000 4¾% coupon refunding bonds. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Gary or any bank in New York City or Chicago, the purchaser may designate. Due Feb. 1 1937. Legality approved by Wood & Oakley of Chicago.

GEDDES, Charles Mix County, So. Dak.—*BOND OFFERING.*—Walter W. Bennett, City Auditor, will receive sealed bids until 8 p. m. Feb. 7 for $10,000 6% 20-year coupon refunding bonds. Denom. $500. Date Feb. 1 1922. Certified check for 5% of bid required.

GILA COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BOND OFFERING.*—On Feb. 15 $61,000 6% school building bonds will be offered for sale.

GLENAVON SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—An issue of $19,000 6% school bonds has been sold at par.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $173,500 5¼% coupon water bonds offered on Jan. 27 (V. 113, p. 2843) were sold to Geo. B. Gibbons & Co. of New York at 101.58, a basis of about 4.94%. Date April 1 1920. Due $12,500 yearly on April 1 from 1922 to 1932 incl. The following bids were also received:

Sherwood & Merrifield	101.56	Farson, Son & Co	100.30
C. N. Harris	101.57	Seasongood & Mayer	101.436

GRAHAM COUNTY SCHOOL DISTRICT NO. 40, Ariz.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have been awarded $6,000 6% school building bonds. Bonded debt, this issue only. Assessed value, $120,845

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Texas.—*BOND SALE.*—The $65,000 5% school-bldg. bonds offered on Jan. 26 (V. 114, p. 328) have been sold to Henger E. Chambers at a discount of $3,250, equal to 95. Date July 1 1921. Due July 1 1961, optional July 1 1931.

GREENE TOWNSHIP (P. O. Erie), Erie County, Pa.—*BOND SALE.*—An issue of $11,000 6% coupon good road bonds has been sold to the Second National Bzuk of Erie at par and accrued interest. Denom. $1,000. Date Dec. 8 1920. Prin. and semi-ann. int. (J. & D.) payable at the Second National Bank of Erie. Due $4,000 Dec. 8 1926 and $7,000 on Dec. 8 1927.

GROVE CITY, Mercer County, Pa.—*BOND SALE.*—We are advised by L. L. McKay, Borough Secretary, that the $40,000 5.06% borough bonds offered on Oct. 25 (V. 113, p. 1793) were sold to the Lyon-Singer Co. of Pittsburgh at its bid of $41,545. The company also agreed to pay for the printing of the bonds. Date Nov. 1 1921. Due on Nov. 1 as follows: $10,000, 1941; $10,000, 1946 and $20,000 in 1951.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—*BOND SALE.*—We have been recently advised by the District Secretary that the $90,000 coupon or registered tax-free school building erection bonds offered on Aug. 1 (V. 113, p. 201) have been sold to the First National Bank of Grove City and the Grove City National Bank at par and accrued interest for 5½s. Date Aug. 1 1921.

HARPER COUNTY (P. O. Buffalo), Okla.—*BOND ELECTION.*—An election is to be called soon to vote on the question of issuing $100,000 court house bonds.

HARRIMAN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by the Village Clerk for $12,396. 5% registered street improvement bonds. Denom. $6,198. Date Jan. 1 1922. Due $6,198 July 1 1922 and July 1 1923. Certified check for 10% of the amount bid for required.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Texas.—*BOND SALE.*—An issue of $34,000 6% drainage bonds has been disposed of as follows:

$19,000 awarded to Harris County Permanent School Fund.
10,000 awarded to Howard-Kenyon Dredging Company.
5,000 awarded to Drainage District No. 6.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Feb. 11 for $9,600 5% B. F. Markwell et al. No. 12, Jackson Twp., bonds. Denom. $240. Date Feb. 11 1922. Int. M. & N. Due $240 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

HARTFORD ARSENAL SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND SALE.*—An issue of $120,000 4½% 30-year bonds was sold on Jan. 31 to Eldredge & Co. of Boston, at 101.29, a basis of about 4.37%. Date Jan. 1 1922. Due $12,000 on Jan. 1 in the years 1925, 1928, 1931, 1934, 1937, 1940, 1943, 1946, 1949, and 1952.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llaneoch), Delaware County, Pa.—*BOND SALE.*—The $300,000 4¼% coupon series No. 9 bonds offered on Jan. 30 (V. 114, p. 328) were sold to M. M. Freeman & Co. of Philadelphia at 101.339, a basis of about 4.18%. Date Feb. 1 1922. Due Feb. 1952. The following bids were also received:
Biddle & Henry; Harrison, Smith & Co. and Cassatt & Co. 101.29
Commercial Trust Co.; Wurts, Dulles & Co.; and Girard Trust Co. .. 100.29

HAWLEY, Clay County, Minn.—*BOND OFFERING.*—Bids will be received until Feb. 6 by J. E. Johnson, Village Clerk, for $15,000 6% bonds. Denom. $1,000. Cert. check for $500 required.

HERMAN, Washington County, Neb.—*BONDS VOTED.*—An issue of $12,000 electric-light transmission line bonds has been voted.

HESTER SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Henry A. Pfister, County Clerk, (P. O. San Jose), will receive sealed bids until 11 a. m. Feb. 6 for $13,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Fe as follows: $1,000, 1923; and $2,000, 1924 to 1929 incl. Certified ch for 5% of the amount of bonds bid for, payable to the above official, requ

HITCHCOCK, Beadle County, So. Dak.—*BOND OFFERING* V. Laverty, Town Clerk, will receive bids until 8 p. m. Feb. 6 for $14, water-works bonds at not exceeding 7% interest. Denom. $500. D Dec. 1 1921. Int. semi-ann., payable at First Nat. Bank, Minneapo Due Dec. 1 as follows: $4,000 1931; $5,000 1936 and 1941. Cert. ch for 10% of the amount of bonds bid for, required. The Board of Trust will furnish blank bonds and the legal opinion of Lancaster, Simps Junell & Dorsey of Minneapolis without charge.

HOLDREDGE, Phelps County, Neb.—*BOND SALE.*—An issue $4,000 sewer bonds has been sold.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohi *BOND OFFERING.*—Caroline Ellsworth, Township Clerk, will rec sealed bids until 10 a. m. Feb. 14 for $15,000 5% bonds. Denom. $1,0 Due $1,000 1923 to 1927 incl., and $2,000 from 1928 to 1932 incl. Certi check for 5% of the amount bid for required. Purchaser to pay accrued

INDIAN RIVER FARMS DRAINAGE DISTRICT (P. O. Ve Fla.—*BOND SALE.*—The $600,000 6% coupon drainage bonds offered Feb. 1—V. 114, p. 220—have been awarded to the C. R. Cummins Co Cleveland.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERIN* Fred. W. Hyde, City Treasurer, will receive sealed bids until 11 a. Feb. 11 for $35,092 88 sewer bonds not to exceed 5% interest per ann Denom. $1,000, $500 and $592 88. Date Feb. 1 1922. Int. F. & payable at the City Treasurer's office. Due yearly on Feb. 1 as foll $3,592 88 in 1923 and $3,500 from 1924 to 1932 incl. Certified check $3,000, payable to the City Treasurer, required.

JEFFERSON COUNTY ROAD DISTRICT NO. 1 (P. O. Beaumon Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. Feb. 15 by J. B. Peek, County Judge, for the $2,000,000 5% road bo recently voted—V. 113, p. 2743. Date Feb. 1 1922. Due $57,000, 1 and $67,000, 1924 to 1952 incl. Prin. and semi-ann int. (F. & A.) pay in New York City and Beaumont. Certified check for 1% of the par va of bonds, payable to the County Judge, required. Legality approved the Attorney-General of Texas and John C. Thomson, N. Y. City.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 30 (P. O. E green), Colo.—*BOND SALE.*—On Jan. 28 Boettcher, Porter & Co Denver, purchased $26,000 6% bonds at 103.

JUPITER INLET DISTRICT (P. O. West Palm Beach), Fl *ADDITIONAL INFORMATION.*—The following additional informa has come to hand relative to the offering of the $100,000 inlet bond Feb. 14: Denom. $1,000. Date Jan. 1 1922. Int. rate 7%. Prin. semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. C Due yearly on July 1 as follows: $2,000, 1924 to 1926 incl.; $3,000, 192 1931 incl.; $4,000, 1932 to 1937 incl.; $5,000, 1938 to 1942 incl.; $6,000, 1943 to 1947 incl. Certified check for 2% of bid required.

KAUFFMAN COUNTY LEVEE DISTRICT NO. 4, Texas.—*BON REGISTERED.*—On Jan. 28 the State Comptroller of Texas regist $144,100 6% serial bonds.

KILLINGLY (P. O. Danielson), Windham County, Conn.—*BID* The following bids were also received on Jan. 12 for the $150,000 4, town bonds awarded as stated in our issue of Jan. 14 on p. 220.

Paine, Webber & Co	$150,234 78	Watkins & Co	$151,92
R. M. Grant & Co	151,920 00	R. L. Day & Co	150,28
		*Eldredge & Co	153,21

*Successful bid.

KING COUNTY DRAINAGE DISTRICT NO. 12, Wash.—*BO OFFERING.*—Bids will be received until 12 m. Feb. 18 by Shorett, McL & Shorett, 715 New York Block, Seattle, Wash., for $21,000 bonds bea 7% interest and payable at any time not less than 5 years or more t 10 years.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Willi County, Ohio.—*BOND OFFERING.*—Sealed bids will be received u 12 m. Feb. 10 by George R. Daso, Clerk of the Board of Education $20,000 6% refunding bonds. Denom. $500. Date Dec. 1 1921. payable semi-annually (M. & S.). Due Mar. 1 1932. Cert. check 2½% of the amount bid for, payable to the District Treasurer, requ Purchaser to pay accrued interest.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—W Fries, City Comptroller, will receive sealed bids until 2. p. m. Feb. $35,000 5% coupon fire apparatus and equipment bonds. Denom. $ Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at City Treasurer's office. Due $7,000 yearly on March 1 from 192 1927 incl. Purchaser to pay accrued interest. Bonds will be delivere the purchaser at La Crosse and will be sold together in one lot or separa as may be deemed most advantageous for the city according to the received.

LADONIA, Fannin County, Texas.—*BONDS REGISTERED.*— State Comptroller of Texas registered the following 6% serial bond Jan. 23:

$50,000 school building bonds.
35,000 sewer bonds.
15,000 water works bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERIN* George M. Foland, County Auditor, will receive sealed proposals unt p. m. Feb. 20 for $75,000 6% general fund temporary loan notes. Den $5,000. Date Jan. 31 1922. Due on or before July 1 1922 at the Cou Treasurer's office.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERIN* Katheryn C. Spore, County Auditor, will receive sealed bids until 10 a Feb. 25 for $263,962 48 6% D. W. Place et al. bonds. Date Dec. 15 1 Int. J. & D.

LARCHMONT, Westerchester County, N. Y.—*VILLAGE C TEMPLATES THE PURCHASE OF A WATER WORKS PLANT.*— election will be held on Feb. 14 to determine whether or not the vi will purchase a water works plant from the Bond Holders' Committe committee of three men, the Chairman of which is Hunter Wykes and w also consists of Cornelius Vanderbilt and Henry C. White. This will cost the city $349,500 and will be used to supply water to the habitants of the district.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Larim Colo.—*CORRECT AMOUNT.*—The correct amount of 5½% sc building bonds sold to Bosworth, Chanute & Co., of Denver, at 100 was $18,000 (not $15,000, as stated in V. 113, p. 2639).

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Dou County, Kans.—*BOND SALE.*—On Jan. 26 Prescott & Snider of Ka City, Mo., were the successful bidders for the $200,000 5% 16 2-3 (aver.) school bonds—V. 114, p. 220—at 103.341 and interest, a bas about 4.71%. Date Jan. 1 1922. Due yearly on Jan. 1 as foll $3,000, 1924; $2,000, 1925 to 1927 incl.; $3,000, 1928 to 1934 incl.; $10, 1935 to 1941 incl., and $100,000, 1942. Other bidders were:

Guaranty Tr. Co., Kans. C.	$206,320	Shawnee Invt. Co., Topeka	$204
Central Tr. Co., Topeka	205,751	Stern Bros. & Co. Kans. C.	204
Lawrence Nat. Bk., Lawr.	205,587	Nat. City Co., N. Y. City	204
Fidel. N. Bk. & Tr. Co., K.C.	204,820	K. P. Wright Invt. Co., K.C.	202
Colum. T. & T. Co., Topeka	204,620	Taylor, Ewart & Co., Chic.	202

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche Cou Okla.—*BOND ELECTION.*—On Feb. 7 $239,000 new school bui bonds will be voted upon.

LEAVENWORTH, Leavenworth County, Kans.—*BOND SAL* Prescott & Snider, of Kansas City, Mo., have purchased $230,000 5% i nal improvement bonds.

LEBANON, Wilson County, Tenn.—*BOND OFFERING.*—The Co Commissioners will receive bids at once for $200,000 5% coupon sewe and water impt. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. semi-ann. int. (F. & A.) payable at the City Clerk's office. Due $5 in 20 years after date and $5,000 yearly thereafter until all bonds ma Bids for less than par will not be considered.

LINCOLN COUNTY SCHOOL DISTRICT NO. 11, Neb.—*BO SALE.*—During December 1921 this district sold $22,000 6% high sc building bonds to the Omaha Trust Co. of Omaha at 98, with a de ement which will earn 2% for the district. Int. semi-ann. Due yearly on Jan. 1 from 1932 to 1941 incl. Bonded debt, this issue Assessed value, 1921, $127,172.

CHFIELD, Litchfield County, Conn.—*BOND SALE.*—An issue 5,000 4½% bonds offered on Feb. 1 was sold on that date to R. L. Co. of Boston and Conning & Co. of Hartford at their joint bid .190.

TLE VALLEY, Cattaraugus County, N. Y.—*BOND OFFERING.* iel J. Bushnell, Village Clerk, will receive sealed proposals until . m. Feb. 6 for $19,681 5% registered paving bonds. Denom. 5. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable Cattaraugus County Bank in Little Valley, unless some other bank ned in the bid accepted. Due $984 05 yearly on March 1 from 1925 4 incl. Certified check for $500 required.

E OAK COUNTY (P. O. George West), Texas.—*BONDS DEED.*—At the election held on Jan. 14—V. 114, p. 220—the $700,000 ond issue was defeated by an overwhelming majority.

E OAK COUNTY SCHOOL DISTRICT NO. 5 (P. O. George , Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas red $10,000 5% 40-year bonds on Jan. 25.

ERMORE SCHOOL DISTRICT, Alameda County, Calif.—*OFFERING POSTPONED.*—The offering of the $115,000 6% school —V. 114, p. 220—has been postponed. With regard to the matter n Francisco "Commercial News" on Jan. 25 said:

save interest and believing that at any time the bonds are offered ill find a ready sale the town trustees of Livermore have decided to p the sale of $115,000 recently voted for grammar school purposes uch time as actual work can be begun on the building, probably not fter April 1. The bonds were to be offered on Jan. 23, but after a iscussion the trustees decided that the district would be money in aying the sale for some weeks."

INGSTON, Overton County, Tenn.—*BOND SALE.*—The $25,000 year (opt.) street improvement bonds offered on Dec. 20—V. 113, 1—have been awarded at par as 6s to Caldwell & Co., of Nashville t to the Attorney's opinion.

NG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—E. A. nand, Village Clerk, will receive sealed bids until 6:30 p. m. Feb. 17 6,000 sewer bonds not to exceed 6% interest per annum. Denom. , $500 and $100. Due $5,600 yearly on Oct. 1 from 1923 to 1932 Cert. check for 2% of the amount bid for, payable to the Village, ed. Bidders are requested to satisfy themselves as to the legality issue.

S ANGELES, Calif.—*BID ACCEPTED.*—In last week's issue, on 29, we stated that a banking group led by the Harris Trust & Savings of Chicago had submitted the highest bid on Jan. 26 for the $13,500,-% electric-light-plant bonds. We are now informed by a special aphic dispatch that the bid was accepted on Jan. 28, and that it was ows: 103.337 and interest, with a stipulation that the delivery of the must be made on or before Feb. 27, together with John C. Thomson's al and a non-litigation certificate. We are also informed that the y of the bonds will be made in Los Angeles, Chicago or New York. ion of purchaser. According to newspaper reports, still another bid celved, this coming from a syndicate headed by the Guaranty Co. of ork. It was 101.93, and was also conditional on the opinion of homson.

BERS DRAINAGE DISTRICT, Bent County, Colo.—*BOND TION.*—On Feb. 14 $45,000 drainage bonds will be voted upon.

LENNAN COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS STERED.*—On Jan. 24 the State Comptroller of Texas registered 00 5½% serial bonds.

DISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*— . Morris, County Treasurer, will receive bids until 10 a. m. Feb. 15 e following two issues of highway bonds, aggregating $30,900:
0 5% Emerson Manger et al., Free Gravel Road, Union Township, bonds Denom. $525
0 5% A C Smith, et al., Free Gravel Road, Union Township bonds. Denom $400
0 4½% S M Ertel No 2 Free Stone Road bonds. Denom $620.
e Feb 15 1922. Int. M. & N. Due one bond of each issue each six s from May 15 1923 to Nov. 15 1932, inclusive.

DISON COUNTY (P. O. Anderson), Ind.—*BONDS NOT SOLD.*— 57,000 5% John Starr et al. free concrete road bonds offered on Feb. 1 4. p. 436) were not sold as no bids were received.

INE (State of).—*BOND OFFERING.*—Sealed proposals will be ed until 2 p. m. Feb. 10 by Wm. L. Bonney, State Treasurer (P. O. ta) for $650,000 4% coupon pier bonds. Date March 1 1922. Due from 1933 to 1942 incl.

LDEN, Middlesex County, Mass.—*NOTE OFFERING.*—The City urer will receive scaled bids until 7:30 p. m. Feb. 6 for $100,000 notes. Feb. 7 1922. Due Nov. 7 1922.

NCHESTER NINTH SCHOOL DISTRICT (P. O. Manchester), ord County, Conn.—*BOND OFFERING.*—C. R. Hathaway, Dis- reasurer, will receive sealed bids until 3 p. m. Feb. 9 for $500,000 coupon school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. mi-ann. int. payable at the Manchester Trust Co. in South Man- r, or at the First National Bank in Boston. Due $20,000 yearly on 1 from 1923 to 1947 incl. Legality approved by Ropes, Gray, n & Perkins of Boston, and the bonds will be certified as to genuine- y the First National Bank of Boston. Bonds to be delivered to the ser on or about Feb. 10 at the First National Bank of Boston.

cial Statement, 9th School District of Manchester, Conn., Jan. 31 1922.

list last perfected	$23,876,612
d debt	20,000
ing debt	535,000
al debt	$555,000

00 000 to be paid from proceeds of issue offered. $35,000 to be paid axes of current year.

NSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Rich- County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—John tor, Clerk, advises us under date of Feb 2 that the $800,000 5½% H-I high school bonds which were to have been offered on Feb. 1 ithdrawn from the market before the day of sale.

RIANNA, Jackson County, Fla.—*BIDS REJECTED—BONDS FERED.*—The $10 000 6% street bonds offered on Jan. 25 (V. 114,) were not sold as all the bids received were rejected. The bonds e re-offered on Feb. 17.

RION COUNTY (P. O. Jefferson), Texas.—*BONDS VOTED.*— election held on Jan. 27—V. 114, p. 102—the $500 000 5½% bonds anctioned by the voters by a vote of 850 "for" to 119 "against."

RSHALL, Calhoun County, Mich.—*BONDS OFFERED BY KERS.*—The Harris Trust & Savings Bank of Chicago is offering to ors $70,000 5½% coupon electric light bonds. Denom $500 Date 1922. Prin and semi ann. int (A & O.) payable at the Harris & Savings Bank in Chicago or at the City Treasurer's office in all. Due $10,000 yearly on Oct. 1 from 1925 to 1931 incl. The are being offered at prices ranging from 101.99 to 105.36, according urities.

Financial Statement (as Officially Reported).

value of taxable property, estimated		$7,8.9 550
ed valuation for taxation		3,919 775
debt (this issue included)		209,000
nking fund	$6,000	
bt		203,000

ulation, 1920 Census, 4,270.

RSHFIELD, Wood County, Wisc.—*BOND SALE.*—The $75,000 ater-works improvement bonds offered on Jan. 2 (V. 113, p. 2811), been sold to the Lincoln Trust & Savings Bank, of Minneapolis. March 1 1922. Due $5,000 yearly on March 1 from 1924 to 1938, incl.

RTINEZ, Contra Costa County, Calif.—*BOND OFFERING.*— Daley, Town Clerk, will receive sealed bids until 8 p. m. Feb. 9 618 30 7% street improvement bonds. Denom. $500 and $761 81 Jan. 23 1922. Int. J. & J. Due $761 81 yearly on July 2 from o 1932 incl. Certified check for 10% of the amount of the bid, pay o the Town of Martinez, required.

MARYLAND (State of).—*CERTIFICATE SALE.*—The $500,000 4½% coupon (with privilege of registration) tax-free "Construction Loan of 1920" certificates of indebtedness which were offered on Feb 2—V. 113, p 2844—were sold on that date to the Safe Deposit & Trust Co of Baltimore at 101 91, a basis of about 4 25%. Date Feb 15 1922. Due yrly. on Feb. 15 as follows: $29,000, 1925; $30,000, 1926; $32,000, 1927; $33,000, 1928; $35,000, 1929; $36,000, 1930; $38,000, 1931; $40,000, 1932; $42,000, 1933; $44,000, 1934; $45,000, 1935; $17,000, 1936 and $49,000 in 1937. The following bids were received:

Bidder—	*Rate of Bid.*
Safe Deposit & Trust Co., Baltimore	101 91
Redmond & Co, Baltimore	101.089
L F Rothschilds & Co, New York; McKubbin, Goodrich & Co, Baltimore, syndicate	101 071
Frank B Cahn & Co	100 8159
Alexander Brown & Sons, Baltimore	100 841
Mercantile Trust & Deposit Co, Baltimore; Baker, Watts & Co., Baltimore; Estabrook & Co, New York, syndicate	100 71
Barr, Schmeltzer & Co, New York	100 59787
Westheimer & Co, Baltimore (Bid for $227,000 only)	100.485
Nelson, Cook & Co, Baltimore; Remick, Hodges & Co, New York; R. L. Day & Co., Boston, syndicate	100 197
Hornblower & Weeks, N Y.; W. W Lanahan & Co, Balt, synd	100.1255
Equitable Trust Co, Baltimore, White, Weld & Co., New York, J S Wilson Jr & Co, Baltimore, syndicate	100.0711
Equitable Trust Co, New York, Strother, Brogden & Co., New York, The Continental Co, syndicate	100 07
Guarantee Co of N Y., Hambleton & Co., N. Y., syndicate	99 65
E. H Rollins & Sons	99 157
National City Co, Owen, Daly & Co, syndicate	98 5657

MAYVILLE, Traill County, No. Dak.—*BOND OFFERING.*—We are advised by Henry Leum, City Auditor, that his city has for sale an issue of $14,000 7% electric-light bonds. Denoms. $1,000, $500, $250 and $100. Date Nov. 1 1921. Interest annually (June 1). Due $2,800 yearly on June 1 from 1923 to 1927, inclusive.

MESA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Mack), Colo.—*AMOUNT MAY BE INCREASED.*—In our issue of Jan. 28 on page 436, we stated that Boettcher, Porter & Co. of Denver had been awarded $9,000 6% school building bonds. We are now informed that since the selling of that amount of bonds it has been found that the assessed valuation would allow this district to issue as much as $13,000 worth of bonds. The district may now increase the amount from $9,000 to $13,000. The bonds will mature in 20 years; optional after 10 years.

MEXIA, Limestone County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 6% school house bonds on Jan. 24.

MIAMI, Gila County, Ariz.—*BOND SALE.*—We learn from a special telegram to us from our representative in the West that the $125,000 sanitary sewer and $150,000 municipal gas plant 6% bonds, mentioned in V. 112, p. 869, were recently sold to Sidlo, Simons, Fels & Co., and Crosby, McConnell & Co., both of Denver.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND SALE.*—The $25,000 5% coupon street improvement bonds offered on Jan. 16—V. 114, p. 221— were sold as follows:

Purchaser.	*Amt.*	*Price.*	*Maturities.*	*Basis.*
Local Investors	$6,000	100.0	1923 to 1928 incl.	5.00%
	1,000	100.1	1929	4.99%
	2,000	100.4	1930 & 1931	4.95%
	1,000	100.5	1932	4.99%
Geo. B. Gibbons & Co., N. Y.	1,000	100.8	1933	4.99%
	1,000	102.0	1934	4.78%
	1,000	102.1	1935	4.79%
Local Investors	1,000	101.8	1936	4.89%
	1,000	101.0	1937	4.90%
	1,000	100.8	1938	4.99%
	1,000	100.5	1939	4.99%
Geo. B. Gibbons & Co., N. Y.	4,000	101.5	1910 to 1943 incl.	4.99%
	1,000	101.6	1944	4.92%
	1,000	102.10	1945	4.82%
Local Investors	1,000	103.3	1916	4.76%
	1,000	103.0	1917	4.79%

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—The $600,000 5½% bonds offered on Feb. 1—V. 114, p. 221— were sold to Stacy & Braun of Toledo and the Detroit Trust Co. of Detroit at their joint bid of 103.28, a basis of about 5 14%. Date Feb. 1 1922. Due $25,000 yearly on Feb. 1 from 1923 to 1946 incl.

MILLE LACS COUNTY (P. O. Milacs), Minn.—*BOND OFFERING.*—Walter Peltier, County Auditor, will receive sealed bids until 2 p m. Feb 7 for $55,000 5½% trunk highway reimbursement bonds. Denom. $1,000 Date Feb 7 1922 Int semi-ann. Due yearly on Feb 7 as follows: $10,000, 1932 to 1935 incl., and $15,000 1936 Cert check for 5% of the amount of the issue, payable to the County Treasurer, required.

MINDEN, Kearney County, Neb.—*BOND SALE.*—We are informed by the United States Trust Co., of Omaha, that it was awarded a contract for approximately $75,000 6% 1-10-year serial main and lateral bonds.

MINNEAPOLIS, Minn.—*BIDS.*—The following bids were also received on Jan. 25 for the $2,295,000 4¾% various municipal impt. tax-free coupon (with privilege of full registration) bonds awarded on that day to Estabrook & Co. and the Wm. R. Compton Co. at 102.145, a basis of about 4.56%, as already reported in V. 114, p. 436.

Guaranty Company of New York	$2,333,515 00
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., Blair & Co., Inc., and Northern Tr. Co.	2,326,671 00
Paine, Webber & Co., Merrill, Oldham & Co., Hornblower & Weeks, P. W. Chapman & Co., Federal Securities Corp., Taylor, Ewart & Co. and Wm. L. Ross & Co	2,329,425 00
Wells-Dickey Co., Bankers Trust Co., Eldredge & Co., Blodget & Co. and Curtis & Sanger	2,327,359 50
Kalman, Wood & Co., Old Colony Trust Co., Barr, Schmeltzer & Co., Chase Securities Corp., Keane, Higbie & Co., Edmunds Bros and H. L. Allen & Co	2,333,155 00
Harris Trust & Savings Bank, National City Co. and A. B. Leach & Co., Inc	2,311,294 50
First Trust & Savings Bank, Mitchell, Hutchins & Co., Inc., Illinois Trust & Savings Bank Merchants Loan & Trust Co., Clark, Dodge & Co., Lee, Higginson & Co. and Drake-Ballard Co	2,329,223 04

MONTGOMERY COUNTY (P. O. Fonda), N. Y.—*BOND SALE.*—An issue of $70,096 82 5¼% highway refunding bonds offered recently was sold to Sherwood & Merrifield at 100.823, a basis of about 5.09%. Date Feb 1 1922. Due yearly on Feb. 1 as follows: $14,096 82 in 1926 and $14,000 from 1927 to 1930 incl.

MONTGOMERY COUNTY, (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 15 for $30,000 5¼% Catalpa Drive, Harrison Township bonds. Denom. 9,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $3,000 yearly on Feb. 1 from 1923 ot 1932 incl. Certified check for $1,000 payable to the County Treasurer, required. The opinion of D. W. & A. S. Iddings, Dayton, and Shafer & Williams of Cincinnati, will be furnished to the purchaser. Purchaser to pay accrued interest.

MOOREFIELD, Frontier County, Neb.—*BONDS VOTED.*—An issue of $5,000 electric light plant bonds has been voted by 64 to 11.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND SALE.*—The $23,500 6% bridge repair bonds offered on Dec. 10 (V. 113, p. 2532) were sold to Seasongood & Mayer at par and accrued interest, plus a premium of $480 (102 05). Date Jan. 1 1922. Due from 1922 to 1927 incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following two issues of bonds aggregating $140 000 which were offered on Jan 31—V. 114, p. 436—were sold as stated below:
$75,000 renewal tax bonds sold to Geo. B. Gibbons & Co. of New York at 100 89 for 5s, a basis of about 4.54%. Due Feb. 1 1924.
65,000 incinerator bonds sold to Sherwood & Merrifield of New York at 100 89 for 4½s, a basis of about 4 40%. Due yearly on Feb. 1 as follows: $1,000, 1923 to 1941 incl., and $8 000 in 1942.
Date Feb. 1 1922.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The following three issues of 4½% coupon (with privilege of registration) bonds

offered on Feb. 2—V. 114, p. 436—were sold to Roy T. H. Barnes & Co. and Thomson, Fenn & Co., both of Hartford, at their joint bid of 107.172, a basis of about 4.05%.
$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.

NEW MEXICO (State of)—*BOND OFFERING.*—Charles U. Strong, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m., March 3, for $1,000,000 5% state highway bonds. Coupon bonds with privilege of registration as to principal and interest or principal only. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin or equivalent at the office of State Treasurer or at Seaboard National Bank, N. Y., at option of holder. Due in 30 years; optional after 10 years. Cert. check for 2% payable to the above official, required. These bonds are part of the $2,000,000 authorized by 1921 Leigslature—V. 113, p. 1695.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $12,000 6% electric equipment water-works bonds offered on Dec. 17 (V. 113, p. 2335) were sold to the State Industrial Commission of Ohio. Date Dec. 1 1921. Due $2,000 each six months from July 1 1922 to Jan. 1 1924, incl.

NEWPORT, Campbell County, Ky.—*BOND OFFERING.*—Chas. D. McCrea, Commissioner of Finance, will receive bids until 10 a. m. Feb. 7 for $150,000 5% coupon waterworks pump bonds. Denom. $500. Date Jan. 1 1922. Int. semi-ann. Due Jan. 1 1942. Cert. check for 3% of bid, payable to above official required. Bids for less than par and accrued interest will not be considered.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. Feb. 7 for the purchase on a discount basis of a temporary loan of $100,000 to be dated Feb. 10 and due Sept. 6 1922. Denom. $10,000. The notes will be certified as to genuineness by, and will be delivered at, the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW ROCKFORD SCHOOL DISTRICT (P. O. New Rockford), Eddy County, No. Dak.—*BONDS VOTED.*—By a vote of 201 to 45 this district approved the issuance of $60,000 5% 20-year bonds to take up outstanding warrants and finance current expenses.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—*BOND SALE.*—The $11,400 6% high school bonds offered on Jan. 18—V. 114, p. 103—were sold to Seasongood & Mayer of Cincinnati, at par and accrued interest, plus a premium of $180 (101.57), a basis of about 5.70%. Date Dec. 1 1921. Due $500 each six months from April 1 1923 to Oct. 1 1933, incl., and $400 on April 1 1934.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of January the city issued $7,365,000 short-term securities, consisting of special revenue bonds and corporate stock notes, as follows:

Amount.	Int. Rate.	Maturity.	Date Sold.
Special Revenue Bonds of 1922.			
$1,000,000	4.625	Dec. 4 1922	Jan. 4
Corporate Stock Notes, Aggregating $6,365,000.			
Dock.			
$ 35,000	4.625	July 3 1922	Jan. 5
1,230,000	4.375	Aug. 1 1922	Jan. 31
2,580,000	4.375	June 1 1922	Jan. 31
Water			
$ 520,000	4.375	June 1 1922	Jan. 31
1,000,000	4.375	Aug. 1 1922	Jan. 31
1,000,000	4.375	July 1 1922	Jan. 31

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The following three issues of 5% highway bonds aggregating $39,480 offered on Jan. 23 (V. 114, p. 222) were sold at par and accrued interest, the first going to the Mier State Bank of Ligonier, Ind., the second going to the Cromwell State Bank of Cromwell, Ind., and the last issue ($11,600) was sold to the Albion National Bank of Albion.
$16,520 Edwin L. Hine et al. Green Twp. bonds. Denom. $413.
11,360 Elmer G. Clutter et al. Green Twp. bonds. Denom. $284.
11,600 M. L. Hussey et al. Sparta Twp. bonds. Denom. $290.
Date Jan. 15 1922. Int. M. & N. Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—The City Clerk has been instructed to advertise for bids to purchase $30,000 city bonds.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*PRICE PAID.*—The price paid for the $1,000,000 4½% coupon bonds awarded to the Mellon National Bank of Pittsburgh as reported in our issue of Jan. 28 on page 436, was $1,044,252 85 (104.425), a basis of about 4.24%. A bid was also submitted by Wurts, Dulles & Co. of Philadelphia, this bid was 104.07 and interest.

NORTH ELBA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Lake Placed), Essex County, N. Y.—*BOND OFFERING.*—Teresa Smith, Clerk of the Board of Education, will receive sealed bids until Feb. 7 for $65,000 school bonds not to exceed 6% interest per annum. Denom. $500. Date Feb. 1 1922. Prin. and int. payable at the District Treasurer's office. Due $5,000 yearly on Feb. 1 from 1927 to 1939 incl.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Harry W. Hall, Clerk Board of County Supervisors (P. O. Sacramento), will receive bids until 2 p. m. Feb. 6 for $60,000 6% school bonds. Denom. $1,000. Date Feb. 1 1922. Int. semi-annually, payable at the office of County Treasurer. Due $3,000 yearly on Feb. 1 from 1923 to 1942 incl. Cert. check or cash for 10% required. Purchaser to pay accrued int. Official announcement says: "The taxable property of the school district, exclusive of operative property of public utilities, as shown by the last equalized assessment book of Sacramento County, is $2,073,330. The total amount of other bonded indebtedness which is a lien upon the property is $39,000."

OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—C. C. Eastin, Jr., County Clerk (P. O. Modesto), will receive bids until 10 a. m. Feb. 14 for $80,000 6% school bonds.

OLD FIELDS TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $145,000 6% bonds offered on Jan. 28—V. 114, p. 223—were awarded to Prudden & Co., Toledo, at par and accrued interest, plus a premium of $1,464 50; blank bonds and attorney's fees. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $5,000 1925 to 1939, incl., and $7,000 1940 to 1949, incl. The other bidders complying with the terms of the advertisement were:
Spitzer, Rorick & Co., Toledo, Ohio, par and accrued interest, plus a premium of $500; no attorney's fees and blank bonds.
A. T. Bell & Co., Toledo, Ohio, par and accrued interest, plus a premium of $1,560 20; no attorney's fees and blank bonds.
Planters' Bank, Wilson, N. C., par, accrued interest, plus a premium of $1,205 50; no blank bonds and attorney's fees.
Weil, Roth & Co., Cincinnati, Ohio, par and accrued interest; blank bonds and attorney's fees and a commission of $2,200.
First National Trust Co., Durham, N. C., par and accrued interest, blank bonds and attorney's fees and a commission of $2,175.
Persons, Campbell & Co., Toledo, Ohio, par and accrued interest, blank bonds and attorney's fees and a commission of $2,875.
Sidney Spitzer & Co., Toledo, Ohio, par and accrued interest, blank bonds and attorney's fees, plus a premium of $557.
Hanchett Bond Co., Chicago, Ill., par and accrued interest, blank bonds and attorney's fees and a commission of $2,883.

ONTARIO ELEMENTARY SCHOOL DISTRICT, San Bernardino County, Calif.—*PRICE PAID.*—The price paid by Blyth, Witter & Co. of San Francisco on Jan. 23 for the $121,000 5½% 20¾-year (aver.) school bonds—V. 114, p. 437—was 108.35, a basis of about 4.85%.

OSHKOSH SCHOOL DISTRICT (P. O. Fessenden), Wells County, No. Dak.—*BOND ELECTION.*—On Feb. 4 an election will be held to vote on the matter of issuing $25,000 funding bonds to run ten years. The assessed valuation of this district is $1,800,000. Debt limit $90,000. Exclusive of this issue the bonded debt is $8,000.

PALESTINE, Anderson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,500 6% 10-40-year school house bonds on Jan. 25.

PALO PINTO COUNTY (P. O. Mineral Wells), Tex.—*BOND SALE*
A special telegram from our Western correspondent advises us that
$250,000 5½% Special Road District No. 1 bonds offered unsuccessfu
on Jan. 16 (V. 114, p. 437) have been sold at 94.70.

PALO VERDE JOINT LEVEL DISTRICT (P. O. Riverside), Riv side County, Calif.—*BOND OFFERING.*—C. D. Hamilton, Chairm Board of County Supervisors, will receive sealed bids until 10 a. m. Feb. for $54,951 86 6½% coupon bonds. Denom. $1,000, one for $951 Date May 1 1918. Int. semi-ann. Due as follows: $951 86 1949, $5, 1950 to 1954, incl., $3,000 1955, $2,000 1956 and 1957, and $22,000 19 Certified check for 2% of the bonds, payable to the Clerk Board of Cour Supervisors required.

PANA, Christian County, Ill.—*BOND SALE.*—It is reported un ficially that the city recently sold an issue of $50,000 6% water works bo to the William R. Compton Co. of St. Louis.

PAPILLION, Sarpy County, Neb.—*BOND SALE.*—The Linc Trust Co. of Lincoln has been awarded $66,491 49 6% paving bon Date Dec. 1 1921.

PECOS, Reeves County, Texas.—*BOND ELECTION.*—An election be held on Feb. 28 to vote on the question of issuing $75,000 bonds to tend the city water system. The ordinance calling for this election passed unanimously at a special meeting of the City Council.

PERU, Miami County, Ind.—*BOND SALE.*—The $25,000 6% bo offered on Jan. 31 (V. 114, p. 331) were sold to the Wabash Valley Tr Co. at par and accrued interest, plus a premium of $265 (101.06), a b of about 5.61%. Due $5,000 yearly on Dec. 1 from 1922 to 1926, inclus The following two bids were also received:
First National Bank ....$25,026 | Carl Betzner $25,

PERU, Nemaha County, Neb.—*BOND ELECTION.*—On Feb. $7,000 municipal ice plant bonds will be voted upon.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa *BONDS AWARDED IN PART.*—Of the $2,000,000 4% registered sc bonds offered on Feb. 1 (V. 114, p. 223), $1,500,000 were sold at par interest, $1,250,000 being taken by the Loan Tax Fund of the District $250,000 by the Insurance Fund of the District. There was no ot bid received. Date Feb. 1 1922.

PIERCE COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND FERING.*—Bids will be received until Feb. 9 for $135,000 5½% sch bldg. bonds voted by 304 to 35 on Jan. 26. Prin. and semi-ann. (J. & D.) payable at the County Treasurer's office. Due $9,000 ye on June 1 from 1938 to 1952 incl. In V. 114, p. 331, we incorrectly g the bond election notice under the caption of "Pierce School District."

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Guerns Wyo.—*BOND SALE.*—The $50,000 6% school bonds offered on Apri (V. 112, p. 1543) have been sold at par to the State of Wyoming.

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*— $100,000 5% water bonds offered on Jan. 31 —V. 114, p. 331—were to Sherwood & Merrifield of New York at 103.78, a basis of about 4.5 Date Jan. 1 1922. Due $3,000 yearly on Jan. 1 from 1923 to 1932 i and $7,000 yearly on Jan. 1 from 1933 to 1942 incl.

PLEASANT VIEW HIGHWAY DISTRICT, Ida.—*ADDITION DATA.*—The $95,000 bonds awarded as stated in V. 113, p. 2746, described as follows: Interest rate 6%. Denom. $1,000. Due in 20 ye optional in 10 years.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BO OFFERING.*—The Board of County Supervisors will offer for sale at p. m. Feb. 10 the following 6% drainage bonds:
$25,600 Drainage District No. 102 bonds. Due yearly on Nov. follows: $3,600, 1926; $3,700, 1927; $3,600, 1928; $3,700, 1 $3,600, 1930; $3,700, 1931, and 1932.
66,500 Tri Joint Drainage District No. 1 bonds. Due $9,500 yearl Nov. 1 from 1926 to 1932 incl.
Date Feb. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office. A check properly certified by a State or Nati bank will be required of each bidder in the sum of $1,000 for District 102 bonds and $2,000 for Tri-Joint District No. 1 bonds. Each of issues will be sold separately. Sealed bids will be received at any up to the hour of sale, when they will be publicly opened and read announced and thereafter open bids will be received. The printed b and the approving opinion of Chapman, Cutler & Parker, lawyers, Chic will be furnished by the county free of expense and the opinion of attorneys approving the bonds must be accepted by the purchaser as f and conclusive evidence of the legality of the bonds.

BOND OFFERING.—The Board of County Supervisors will also for sale at the above time and date $303,000 6% drainage bonds issue the County for the account of the Pocahontas County Portion of J Drainage District No. 181. Denom. $1,000. Date Jan. 2 1922. and semi-ann. int. (M. & N.) payable at the office of County Treas Due yearly on Nov. 1 as follows: $30,000, 1927 to 1929 incl.; $31, 1930; $30,000, 1931 and 1932; $31,000, 1931; $30,000, 1934 and 1 $13,000, 1936. A check properly certified by a State or National bank be required of each bidder in the sum of $10,000. Sealed bids for bonds will be received at any time and will be publicly opened and and announced at the date, hour and place of sale, and open bids there will be received. The printed bonds and the approving opinion of C man, Cutler & Parkers, lawyers, Chicago, will be furnished by the Cou to the purchaser of the bonds, free of expense and the opinion of attorneys approving the bonds must be accepted by the purchaser as f and conclusive evidence of the legality of the bonds.

PORT BRAGG SCHOOL DISTRICT, Mendocino County, Cali *BOND SALE.*—The Anglo & London-Paris National Bank of San Franci has purchased $80,000 6% school bonds at 106.62.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—J. Chandler, City Auditor, will receive sealed bids until 12 m. Feb. 21 for following coupon special assessment street and alley improvement bo aggregating $196,000:
$115,500 5½% bonds. Due $1,500 Jan. 1 1923 and $6,000 yearly on 1 from 1924 to 1942 incl.
59,000 6% bonds Due $2,000 Jan. 1 1923 and $3,000 yearly on Ja from 1924 to 1942 incl.
16,000 6% bonds. Due $2,500 Jan. 1 1923 and $1,500 yearly on Ja from 1924 to 1932 incl.
5,500 5½% bonds. Due $5,00 yearly on Jan. 1 from 1923 to incl., and $1,000 on Jan. 1 1932.
Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & payable at the City Treasurer's office. Certified check for 2% of the am bid for, payable to the City Auditor, required.

PROWERS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bris Colo.—*BOND ELECTION AND SALE.*—An issue of $12,000 6% year (opt.) funding bonds has been sold to the International Trust C Denver, subject to being sanctioned by the voters at an election t held soon.

PUTNAM VALLEY (P. O. Cold Spring), Putnam County, N. *BOND OFFERING.*—Harry G. Silleck, Town Supervisor, will re sealed bids until 12 m. Feb. 11 for $10,000 bonds not to exceed 6% int per annum. Denom. $500. Date April 1 1922. Due $500 yearl April 1 from 1923 to 1942 incl.

QUAY COUNTY SCHOOL DISTRICT NO. 23, N. Mex.—*DESC TION OF BONDS.*—The $15,000 6% school-building bonds, awarde stated in V. 114, p. 331, answer to the following description. De $500. Date July 1 1921. Int. semi-annual, payable in New York. in 30 years, optional in 10 years. Total bonded debt, this issue Assessed value 1921, $266,715.

QUANAH, Hardeman County, Tex.—*BONDS REGISTERED.*— Jan. 26 $100,000 6% serial water-works bonds were registered with State Comptroller of Texas.

RATON, Colfax County, N. Mex.—*BOND SALE.*—Boettcher, P & Co., of Denver, have purchased 6% Paving Districts Nos. 4 and 6 b amounting to $65,000.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFF ING.*—Bids will be received until Feb. 3 by George Dupont, County tor, for $41,800 road and bridge funding bonds at not exceeding 6% i est, it is stated. Certified check for $2,000 required.

EDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFER-*—L. P. Larson, County Auditor, will receive bids until 3 p. m. Feb. 7 7,000 County Ditch No. 63, $23,000 County Ditch No. 66, $20,000 ity Ditch No. 70 and $10,000 Judicial Ditch No. 28 bonds. Due 0 yearly on Feb. 1 from 1928 to 1912, inclusive. Certified check for 0, payable to the County of Redwood required.

Financial Statement.

tanding ditch bonds	$1,629,500
tanding road bonds	405,000
tanding revenue bonds	20,000
bonded debt of county	2,054,500
sed valuation of Redwood County including money and dits for 1922	26,298,672

VERSIDE INDEPENDENT SCHOOL DISTRICT (P. O. River-, Walker County, Texas.—*BOND SALE.*—We are advised in a aphic dispatch from our western correspondent that the $65,000 6% ar school bonds voted on July 27 (V. 113, p. 657) have been disposed 104.04.

VERVIEW DRAINAGE DISTRICT (P. O. Wiley), Bent and vers County, Colo.—*BOND SALE.*—On Jan. 30 the $50,000 bonds 14, p. 437) were sold to Benwell, Phillips & Co. and the Bankers Trust both of Denver.

OCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comp-r, will receive sealed bids until 2:30 p. m. Feb. 6 for $130,000 overdue tax notes which will be payable in four months from Feb. 9 1922 at Central Union Trust Co., at 80 Broadway, New York City. Bidder is me interest rate, designate denominations desired, and to whom (not r) notes shall be made payable. No bids for less than par will be dered.

OTE OFFERING.—J. C. Wilson, City Comptroller, will receive sealed until 2:30 p. m. Feb. 8 for $900,000 revenue notes which will be payable months from Jan. 24 1922 at the Central Union Trust Co., at 80 Broad-N. Y. City. Bidder is to name interest rate, designate denomina-desired and to whom (not bearer) notes shall be made payable.

OCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—ten issues of 6% special assessment bonds aggregating $93,370 which offered on Jan. 30—V. 114, p. 223—were not sold as no bids were ved.

ND SALE.—The $38,509 6% coupon bonds offered on the same day sold to Seasongood & Mayer of Cincinnati at par and accrued interest, a premium of $308 (100.80), a basis of about 5.90%. Date Oct. 1 Due each six months as follows: $1,000 from April 1 1922 to April 1 incl.; $2,000, Oct. 1 1928; $1,000 on April 1 and $2,000 on Oct. 1 in of the years from 1929 to 1935 incl.; $1,000 on April 1 1936 and $1,500 ct. 1 1936.

OTTERDAM SCHOOL DISTRICT NO. 5 (P. O. Rotterdam Junc-), Schenectady County, N. Y.—*BOND SALE.*—An issue of $50,000 onds offered on Jan. 31 was sold to Sherwood & Merrifield at 101.15, is of about 5.87%. Due $2,000 yearly on Jan. 1 from 1923 to 1947, sive.

USK, Cherokee County, Texas.—*BONDS REGISTERED.*—On 24 the State Comptroller of Texas registered $15,000 5½% 20-40-year r-works bonds.

E UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), West-er County, N. Y.—*BOND SALE.*—The $135,000 4¾% coupon (with ge of registration) bonds offered on Jan. 30—V. 114, p. 437—were Kelley, Drayton & Co. of New York at $136,729 35 (101.28), a basis out 4.39%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: 0 from 1923 to 1937 incl. and $5,000 from 1938 to 1952 incl.

. MARYS COUNTY (P. O. Leonardtown), Md.—*BOND OFFER-*—Jos. I. Gaugh, Clerk of the County Commissioners, will receive bids until 11 a. m. Feb. 23 for $50,000 6% coupon road bonds. m. $100 or any multiple thereof not exceeding $2,000. Due $2,000 on March 1 from 1927 to 1951 incl.

. PAUL, Howard County, Neb.—*BOND SALE.*—On Jan. 9 the 00 funding bonds—V. 111, p. 104—were sold to Wachob, Klauser . of Omaha, as 6s. Denom. $500. Total bonded debt (including issue), $127,430 81. Assessed value 1921, $937,375.

LEM, Marion County, Ore.—*BOND OFFERING.*—Earl Race, City rder, will receive sealed bids until 5 p. m. Feb. 6 for $23,316 65 6% ovement bonds, it is stated. Int. semi ann.

NDPOINT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. point), Bonner County, Ida.—*DESCRIPTION OF BONDS.*—The 00 school building and equipment bonds awarded as reported in 3, p. 2746, are described as follows: Interest rate 6%. Date July 1 Due July 1 1941. Optional after 10 years. Total bonded debt ding this issue) $240,000. Assessed valuation 1920 $3,227,000.

NTA ANA GRAMMAR SCHOOL DISTRICT, Orange County, .—*BONDS VOTED.*—By a vote of 1,256 to 419, $250,000 school carried on Jan. 17.

PULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, .—*BOND SALE.*—Reports say that $175,000 school bonds were sold tly.

OTLAND NECK, Halifax County, No. Caro.—*ADDITIONAL* I.—The following data have come to hand relative to the $220,000 treet bonds to be sold on Feb. 9 (V. 114, p. 332): Denom. $1,000. Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in York. Due yearly on Jan. 1 as follows: $18,000 1924 to 1933 incl. 10,000 1934 to 1937 incl. Cert. check upon an incorporated bank or company, or cash, for $1,400, payable to the Treasurer of the Town otland Neck, required. We are informed that these bonds are pre- under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, will certify as to the genuineness of the signatures of the town offi- and the seal impressed thereon. Legality will be approved by Chester ...ich of N. Y. City and J. L. Morehead of Durham, N. C., whose ving opinions will be furnished the purchasers without charge. Bonds delivered to the purchaser at the office of the U. S. Mtge. & Trust N. Y. City on or about Feb. 17 1922, and must then be paid for in funds. Bids to be made on blank forms to be furnished by Henry ..., Town Clerk, or above trust company.

AFORD, Sussex County, Del.—*BOND SALE.*—The Town Secre- ... under date of Jan. 31 that the $25,000 5% tax free street improvement bonds offered on Aug. 23 (V. 113, p. 657) were sold to citizens of the Town of Seaford at par and accrued interest. Date 15 1921. Due Sept. 15 1951, optional after Sept. 15 1931.

A ISLE CITY, Cape May County, N. J.—*BOND SALE.*—The 00 6% coupon or registered bonds offered on Dec. 14 (V. 113, p. 2531) sold to R. M. Grant & Co. of New York at par and accrued int. Date 1 1921. Due $3,500 yearly on June 1 from 1922 to 1941 incl.

NDS NOT SOLD.—The $20,000 6% coupon or registered bonds of- on the same date as the above bonds (Dec. 14) were not sold.

ELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—The Phillips Co., of Davenport, has been awarded $266,000 6% drainage it is stated.

ERIDAN, Sheridan County, Wyo.—*BOND SALE.*—Benwell, & Co., of Denver, report the purchase of 6% 10-30-year (opt.) bonds, amounting to between $100,000 and $115,000.

OALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*D OFFERING.*—Charles W. McCarlitt, President Board of Trustees, bids until 10 a. m. Feb. 14 for $12,000 5½% bonds. Denom. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at Martin County Bank in Shoals. Due $1,000 yearly on Jan. 15 from o 1941 incl. These are the bonds offered but not sold on Sept. 10 3, p. 1186.

REVEPORT, Caddo Parish, La.—*SUIT AND FORMER BID DRAWN.*—In our issue of Nov. 26, p. 2336, we reported that opposition in the form of an injunction suit filed by L. L. Thomas, Bank Examiner, the City Council has sold $1,010,000 local municipal vement bonds at par as 6s to Caldwell & Co. of Nashville. We are ised that the suit and the bid of par for 6s were withdrawn and that bid of par for 5s from the same company was accepted by the city. onds are described as follows: Coupon bonds in denomination of . Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable w York City. Due yearly as follows: $9,000, 1922 to 1924 incl., 0, 1925, $11,000, 1926 and 1927, $12,000, 1928 to 1930, incl., $14,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $19,000, 1937 and 1938; $20,000, 1939 and 1940; $22,000, 1941 and 1942; $24,000, 1943 and 1944; $27,000, 1945; $28,000, 1946; $29,000, 1947; $31,000, 1948; $32,000, 1949; $33,000, 1950; $36,000, 1951; $37,000, 1952; $38,000, 1953; $41,000, 1954; $42,000, 1955; $46,000, 1956 and 1957; $51,000, 1958; $53,000, 1959; $55,000, 1960 and $59,000, 1961.

Financial Statement (as Officially Certified).

Actual value (estimated)		$150,000,000
Assessed valuation, 1920		89,172,250
Total bonded debt (including this issue)		3,706,000
Less water-works bonds	$1,177,000	
Less sinking fund	165,666	
Net bonded indebtedness		2,363,334

Population, 1920 Census, 43,874; present estimate, 50,000.
Net bonded debt approximately 2.65% of assessed valuation.

SIMLA, Elbert County, Colo.—*BOND ISSUES SOLD.*—Benwell, Phillips & Co., of Denver, have purchased $10,000 6% 10-15-year (opt.) electric-light bonds, subject to being sanctioned by the voters on April 4.
The above company has also purchased $10,000 6% 10-15-year (opt.) water-extension bonds, subject to being authorized by an ordinance.

SOUTH FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ft. Worth), Tarrant County, Texas.—*BOND SALE.*—The $60,000 school building bonds voted on Jan. 6—V. 114, p. 332—have been sold.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Jan. 28 (V. 114, p. 438) was sold to Charles L. Edwardes on a 4.84% discount basis, plus a premium of $1 75. Date Jan. 20 1922. Due Oct. 2 1922.

STANTONSBURG SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $25,000 6% school bonds offered on Jan. 28 (V. 114, p. 224) were awarded to Prudden & Co., Toledo, Ohio, at par and accrued interest, blank bonds and attorney's fees, and a premium of $77 50. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $1,000, 1925 to 1948, inclusive, and $2,000, 1949.

SULTANA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—George R. Prestidge, County Clerk (P. O. Visalia) will receive sealed bids until 2 p. m. Feb. 16 for $44,500 6% school bonds. Denom. $1,000, one for $500. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 19 as follows: $2,000, 1924 to 1945 incl., and $500, 1946. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Feb. 21 for $99,000 5% road bonds by F. C. Weist, Secretary of the Police Jury. Denom. $500. Int. semi-ann. (J. & J.). Due yearly on July 1 from 1922 to 1946 incl. Bids must be accompanied by certified check for $2,475, payable to the Police Jury of the Parish of Tangipahoa, on a National bank doing business in Louisiana or some solvent bank chartered under the laws of Louisiana.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive seled bids until 6 p. m. Feb. 7 for the purchase of temporary loan of $200,000 which will mature $100,000 on Oct. 20 and $100,000 on Nov. 2 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The official announcement states that these notes are exempt from taxation in Massachusetts and that the legal papers to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

TEMPE, Maricopa County, Ariz.—*BOND SALE.*—We are advised that the $135,000 6% tax-free coupon electricity and gas supply bonds, offered Oct. 24 (V. 113, p. 1604), have just been sold to Antonides & Co. and the American Bank & Trust Co., both of Denver. Denom. $1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York. Due yearly on June 1 as follows: $5,000, 1926 to 1940, inclusive, and $6,000, 1941 to 1950, inclusive.

Financial Statement.

Real value, estimated	$3,500,000
Assessed valuation, 1920	1,712,218
Total bonded debt	266,000
Self-supporting debt (electric light and gas)	135,000
Sinking fund	9,000
Net debt	122,000

Population, 1920, official, 1,963; present population, estimated, 2,500.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds during the week ending Jan. 27:
$1,500 6% Comanche Co. School District No. 1 bonds.
3,000 5% 5-20-year Runnels County School District No. 50 bonds.
2,500 5% serial Dalhart County Common School District No. 21 bonds.
2,000 5% 20-year Cass County Common School District No. 26 bonds.

THORN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Thornville), Perry County, Ohio.—*BOND OFFERING.*—H. N. Begle, Clerk of the Board of Education, will receive sealed bids until 7 p. m. Feb. 7 for $5,000 6% school bonds. Denom. $500. Date Feb. 15 1922. Int. F. & A. Due $1,000 yearly on Feb. 15 from 1925 to 1929 incl. Certified check for 5% of the amount bid for, payable to the District Treasurer, required.

TORRANCE COUNTY SCHOOL DISTRICTS, N. Mex.—*BIDS REJECTED.*—A special telegram to us from our Western correspondent states that all the bids received on Jan. 30 for the following three issues of 6% school bonds—V. 114, p. 104—were rejected:
$10,000 School District No. 16 bonds. | $1,500 School District No. 19 bonds.
10,000 School District No. 17 bonds. |

TREASURE COUNTY (P. O. Hysham), Mont.—*BOND SALE.*—During November 1921 $14,000 6% funding bonds were sold to the Merchants Loan Co. of Billings.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Las Animas County, Colo.—*CORRECT AMOUNT.*—In V. 113, p. 2430, we reported that $125,000 5½% 15-30-year (opt.) school building bonds had been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters. We are now informed that the amount of bonds was $140,000 and that the proposition for their issuance carried on Jan. 18, thus completing the sale.

TRINITY COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% serial bonds on Jan. 24.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive sealed proposals until 10 a. m. Feb. 6 for $100,000 4½% coupon or registered Public School No. 14 bonds. Denom. $1,000. Date March 1 1922. Interest semi-annually. Due $5,000 yearly on March 1 from 1923 to 1942, inclusive. Certified check for 1% of the amount bid for, payable to the city, required. Purchaser to pay accrued interest.

Financial Statement Jan. 26 1922 (As Officially Reported).

General debt	$2,204,180 92
Water debt	2,265,111 24
Sinking fund	126,083 72
Certificates of indebtedness for harbor and dock improvements (temporary loan)	691,500 00
Revenue bonds for liquor tax rebates	6,100 00
Real estate assessed valuation for 1922	57,5[illegible],741 00
Franchise assessed valuation for 1922	1,370,736 00
Total assessed valuation for 1922	61,893,[illegible]7 00

Population (1920 Census), 72,013. City has never defaulted in any of its obligations. Bonds are tax exempt.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—S. R. Leavitt, County Treasurer, will receive sealed bids until 10 a. m. Feb. 15 for an issue of 4½% coupon (with privilege of registration) gold park bonds not to exceed $19,000. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold at the National State Bank in Elizabeth. Due $1,000 yearly on March 1 from 1924 to 1972, incl. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the County of Union, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are binding and legal obligations of the county. 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.

The official notice of this offering may be found among the advertisements elsewhere in this Departmen .

UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—*BOND OFFERING.*—Samuel F. Rudolph, Township Secretary, will receive sealed bids until 8 p. m. Feb. 7 for $150,000 coupon tax-free sewer, municipal building and highway bonds and $50,000 refunding bonds. Denom. $1,000. Date March 1 1922. Int. payable at the First National Bank in Clifton Heights. DueMarh 1 1952. The bonds will bear 4¼% interest if payable annually and 4¼% if payable semi-annually. Certified check for 2% of the amount bid for, payable to the above Township, required. The above offering was reported in V. 114, p. 43; it is given again because additional data have come to hand.

Financial Statement Feb. 1 1922.

Bonded debt	$488 80000
Floating debt (additional)	33,983 81
Sinking fund	26,850 40
Assessed valuation, 1921	$10,177,380 00
State and county tax rate (per $1,000)	8 00
Total tax rate (per $1,000)	36 00

VIVIAN, Lyman County, So. Dak.—*PRICE PAID.*—The price at which the Wells-Dickey Co. acquired the $17,000 funding bonds (V. 114, p. 332) was par. The bonds are described as follows: Int. rate, 6½%. Denom. $1,000. Date Dec. 15 1921. Int. J. & D. Due Dec. 15 1941.

WALBRIDGE VILLAGE SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—*BOND OFFERING.*—J. George A. Weber, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (Feb. 4) for $50,000 5½% coupon bonds. Denom. $1,000. Date Jan. 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1944 incl., and $3,000 on Sept. 1 in 1945 and 1946. Certified check for 2% of the amount bid for, drawn upon a bank doing a regular banking business in Wood or Lucas counties, or a New York draft, properly endorsed, required. The board of Education will furnish the purchaser with the written opinion of Attorney W. H. Roose of Toledo, Ohio, approving said bonds as legal and binding general obligations of said school district and the Board of Education thereof. Purchaser to pay accrued interest.

WALKER, Cass County, Minn.—*BOND SALE.*—The Wells-Dickey Co., of Minneapolis, has been awarded $15,000 6% municipal bonds.

WALL, Pennington County, So. Dak.—*BOND SALE.*—The $17,000 municipal water works system bonds, voted during June 1921—V. 113, p. 107—have been sold at par.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $12,980 5% James C. Haslet et al. Pine Township bonds offered on Jan. 31—V. 114, p. 225—were sold to the Williamsport State Bank at par and accrued interest. Date June 6 1921. Due $648 each six months from May 15 1922 to Nov. 15 1931 incl.

WASCO COUNTY (P. O. The Dalles), Ore.—*ADDITIONAL DATA.*—Blyth, Witter & Co., of Portland, in acquiring the $150,000 6% 1-20 year serial tax-free road bonds on Jan. 14 at 109 20 and interest, a basis of about 4.80%, notice of which was given in V. 114, p. 332—were associated with Bond, Goodwin & Tucker, Inc., also of Portland. Denom. $1,000. Date Jan. 14 1922. Prin. and int. payable semi-annually at the County Treasurer's office. Due Jan. 14 1942. Other bidders were:

Seattle National Bank, Seattle, Carstens & Earles, Inc., Seattle and Seasongood & Mayer, Cinc		*$161,533 50
E. L. Deveraux & Co., Portland		* 161,430 00
Union Trust Co., Spokane		* 160,230 00
Ferris & Hardgrove, Spokane		* 160,170 00
Palmer, Bond & Mtge. Co., Salt Lake City	a 155,370 00	* 159,120 00
Ralph, Schneeloch Co., Portland		b 150,750 00

* For 6s. a For 5¼s. b For 5¼s.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND OFFERING.*—Theodore Peterson, County Auditor, will receive bids until Feb. 14 for $75,000 ditch bonds. Denom. $1,000.

WASHINGTON COLONY SCHOOL DISTRICT, Fresno County, Calif.—*BIDS.*—The following proposal were also received on Jan. 20 for the $36,000 6% school bonds awarded on that day to Stephens & Co. of San Francisco at 105.90, as already stated in V. 114, p. 438:

Bank of Italy	$38,083 20
Citizens' National Bank, Los Angeles	37,512 00
E. H. Rollins & Sons	37,368 00
Anglo & London-Paris National Bank	37,180 80

Financial Statement.

Assessed valuation	$730,080
Total debt (including this issue)	36,000

Population 500.

WATERFORD, Saratoga County, N. Y.—*BOND OFFERING.*—E. H. Laughlin, Village Clerk, will receive sealed bids until 8 p. m. Feb. 9 for the following 6% bonds aggregating $36,373 69:

$15,470 36 Third Street 1922 paving bonds. Denom. 11 for $1,031 36 each and 4 for $1,031 35 each. Due $1,031 36 yearly on Oct. 1 from 1923 to 1933, inclusive, and $1,031 35 yearly on Oct. 1 from 1934 to 1937, inclusive.

20,903 33 First Street 1922 paving bonds. Denom. 8 for $836 14 each and 17 for $836 13 each. Due $836 14 yearly on Oct. 1 from 1924 to 1931, inclusive, and $836 13 yearly on Oct. 1 from 1932 to 1948, inclusive.

Date Feb. 1 1922. Int. A. & O. Certified check for 2% of the amount bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

Statement Jan. 1 1922.

Total bonded debt	$80,043 10
Real estate assessed valuation for 1921	1,102,550 00
Franchise assessed valuation	144,202 00
Total assessed valuation	1,246,752 00

Population, 1920 Census, 2,637.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive bids until 11 a. m. Feb. 13 for $6,000 6% bonds voted on Jan. 4 1922 by 26 to 0. Denom. $500. Date Jan. 16 1922. Int. Jan. 16 & July 16. Due $500 yearly on Jan. 16 from 1925 to 1936 incl. Certified check or cash for $500 payable to the Board of County Supervisors, required. Purchaser to pay accrued interest. Official announcement states that no litigation is pending affecting the corporate existence of district or title of present officials or validity of these bonds. Assessed valuation last assessment roll, non-operative, $852,120. Outstanding bonded indebtedness, not including this issue, $7,500. Estimated population, 2,000.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 3:30 p. m. Feb. 8 for a $200,000 temporary loan which will mature Nov. 30 1922.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—M. I. Dunn, Director of Finance, will receive sealed bids until 1 p. m. Feb. 17 for $131,000 coupon (with privilege of registration) public improvement paving bonds not to exceed 6% interest per annum. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the office of the Director of Finance. Due each six months as follows: $6,000, Sept. 1 1922; $5,000, March 1 1923; $6,000, Sept. 1 1923; $5,000, March 1 1924; $6,000, Sept. 1 1924; $5,000, March 1 1925; $6,000, Sept. 1 1925; $5,000, March 1 1926; $6,000, Sept. 1 1926; $5,000, March 1 1927; $7,000 Sept. 1 1927; $5,000, March 1 1928; $7,000 Sept. 1 1928; $5,000, March 1 1929; $7,000 Sept. 1 1929; $5,000, March 1 1930; $7,000 Sept. 1 1930; $5,000, March 1 1931; $7,000, Sept. 1 1931; $5,000, March 1 1932, and $8,000 yearly on March 1n 1933 and 1934 Certified check for 2% of the amount bid for, payable to the City, required. The legality of this issue will be examined by Caldwell & Raymond of N. Y. City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared by the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officals and the seal impressed thereon. The bonds will be delivered to the purchaser on March 1 1922 or as soon thereafter as the bonds are ready for delivery at the above mentioned trust company. Purchaser to pay accrued interest.

WATKINS, Meeker County, Minn.—*BOND SALE.*—Kalman, W & Co. of Minneapolis were recently awarded $12,000 6% funding bonds

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Jas. King, Village Clerk, will receive sealed bids until 12 m. Feb. 6 for the lowing bonds, aggregating $70,812 03:

$21,502 60 5½% special assessment East Chestnut Street improvem bonds. Denom. $2,150 26. Date Jan. 3 1922. annually. Due $2,150 26 yearly for ten years.

44,000 00 6% refunding bonds. Denom. $1,000. Date Jan. 1 19 Int. semi-annually. Due $1,000 each six months fr Mar. 1 1923 to Sept. 1 1944 incl.

5,309 43 5½% special assessment East Elm Street improvement bon Denom. $530 95. Date Jan. 3 1922. Int. annual Due yearly for ten years.

Cert. check for 2% of the amount bid for, payable to the Village Tre urer, required. Purchaser to pay accrued interest.

WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif *BOND OFFERING.*—George R. Prestidge, County Clerk (P. O. Visal will receive sealed bids until 2 p. m. Feb. 16 for $36,000 6% school bon Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Cou Treasurer's office. Due $2,000 yearly on Jan. 19 from 1927 to 1944 in Certified check for 5%, payable to the Chairman Board of County Sup visors, required.

WAVERLY, Wright County, Minn.—*BOND OFFERING.*—Bids be received until Feb. 3 by T. E. Peterson, Town Clerk, for $10,000 road and bridge bonds. Denom. $1,000. Cert. check for 10% required

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*— temporary loan of $25,000, offered on a recent date, has been sold to Citizens Savings Bank of Providence on a 4.75% discount basis. D Nov. 2 1922. Other bids were:
Charles L. Edwards, Boston—4.89% discount.
S. N. Bond & Co., Boston—5.25% discount, plus a 75c. premium.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.* Niles G. White, Chairman of the Board of Finance, will receive esaled b until 12 m. Feb. 15 at the office of the Registrar of Indebtedness, T Hartford-Continental Trust Co., for $475,000 4½% coupon (with privil of registration) refunding and improvement bonds. Denom. $1,0 Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at Hartford-Connecticut Trust Co. in Hartford. Due $15,000, Feb. 1 19 $20,000 yearly on Feb. 1 from 1926 to 1943 incl., and $25,000 from 19 to 1947 incl. Certified check for 2% of the amount bid for, drawn upon incorporated bank or trust company, payable to the Town, requir The bonds will be prepared under the supervision of the Hartford-Co necticut Trust Co., whose certificate as to authenticity of the bonds be signed thereon. Legality will be examined by Storey, Thorndil Palmer & Dodge of Boston, whose favorable opinion will be furnished to purchaser. Bonds to be delivered at the Hartford Connecticut Trust on or about Feb. 17 1922. Purchaser to pay accrued interest from Feb 1922 to date of delivery.

Financial Statement.
Financial Statement, Feb. 1 1922.

Bonded debt, due 1943	$300,000
Due 1945	150,000
Floating debt, to be largely retired by the proposed issue	525,000
Total debt	$975,000
Less sinking funds	71,268
Net debt	$903,731
Assessed valuation, 1921	$22,739,077
Personal (corporation stocks)	9,721,500
	$32,460,577

Population, 1920 (census), 8,854.

The official notice of this offering may be found among the advertiseme elsewhere in this Department.

WEST MIDDLESEX, Mercer County, Pa.—*BONDS NOT SOLD.* We are advised by Ralph J. Fair, Borough Secretary, that the follow three issues of bonds aggregating $49,000 have not yet been sold.
$24,000 water works extension and electric light plant bonds.
15,000 sewer bonds.
10,000 paving bonds.
Due yearly on Jan. 1 as follows: $5,000 Jan. 1 1923 and $2,000 from 19 to 1945 incl. Date Jan. 1 1921.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BON SALE.*—Weber A. Arter, County Controller, advises us that the followi two issues of road bonds offered on Oct. 18 (V. 113, p. 1494) have been so to Biddle & Henry, of Philadelphia, at 101.563.
$375,000 5% bonds. Due Sept. 1 1931.
375,000 5½% bonds. Due on Sept. 1 as follows: $37,000, 1932 to 19 inclusive, and $42,000, 1941.
Date Sept. 1 1921.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), All gheny County, Pa.—*BOND SALE.*—The $135,000 4½% bonds, offer on Jan. 30 (V. 114, p. 225), were sold to J. H. Holmes & Co. and t Morrison, Dinkey & Todd Co. at their joint bid of 102.71, a basis of abo 4.30%. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due $10,0 from 1936 to 1938, inclusive; $5,000 from 1941 to 1946, inclusive; a $15,000 from 1947 to 1951, inclusive.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—An iss of $350,000 revenue notes offered on Jan. 31, was sold to Estabrook & C of Boston, on a 4.12% discount basis. Date Feb. 1 1922. Due Nov. 1922.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—C Jan. 27 the $65,000 road funding and $30,000 bridge funding 5½% bo (V. 114, p. 333) were sold to the Second Ward Securities Co. of Milwauk for $97,735 (102.87) and int., a basis of about 5.04%. These bonds have average life of about 7 years. The following are the other bidde Schanke & Co., Mason City; Geo. M. Bechtel & Co., Davenport, a the White-Phillips Co., Davenport.

WYTHE SCHOOL DISTRICT (P. O. Hampton R. F. D. No. **Elizabeth City County, Va.**—*BOND SALE.*—The $100,000 6% scho bonds offered on May 16 (V. 112, p. 2006) have been sold at par to t Hanley Board of Trustees of Winchester. Date June 1 1921. Due June 1951.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—On Dec. 15 t Guaranty Trust Co., of Yakima, was awarded $80,000 6% general sew construction bonds at 105.38. Denom. $1,000. Date Dec. 1 192 Int. J. & D. Date of maturity, "20 years."

YAVAPAI COUNTY SCHOOL DISTRICT NO. 15 (P. O. Sk Valley), Ariz.—*BOND SALE.*—Henry Brinkmeyer, Jr., of Prescott, h been awarded $2,000 6% school bonds.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ashfork Ariz.—*BOND SALE.*—An issue of $35,000 6% school bonds has been so to Jas. H. Causey & Co. of Denver. Bonded debt, this issue only. A sessed value, 1921, $1,630,000.

YUKON, Canadian County, Okla.—*BONDS APPROVED.*—C Jan. 24 the Attorney-General's office at Oklahoma City approved $18,0 water-works and $8,000 city-hall bonds.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—T following lots of 5½% highway bonds will be offered on Feb. 27:
$239,000 bonds, Lot "A".
326,000 bonds, Lot "B".
88,000 bonds, Lot "C".
240,000 bonds, Lot "E".
57,000 bonds, Lot "F".
Denom. $1,000. Int. June 30 and Dec. 31. Certified check for 5 of the total amount of bid, payable to Yuma County, required. Seal bids will be received by Sara B. Glessner, Clerk Board of County Supe visors, until 2 p. m. on the above date, for the purchase of all the bon or for the separate Lots A, B, C, E and F. No bid will be received for le than the whole of one of the lots, except Lot F, consisting of bonds numbe

1200, inclusive, which shall be sold in blocks of $10,000 or more. ove bonds ($950,000) are the unsold portion of an authorized issue 00,000, $250,000 of which were sold as reported in V. 113, p. 2105.

ADA, its Provinces and Municipalities.

SE JAW, Sask.—*BOND DESCRIPTION.*—The $29,812 50 6½% bonds sold to Wood, Gundy & Co. at 103.46, as reported in our issue 28, on page 440, are described as follows: Denom. $1,000. Date 1922. Int. annually (Aug.). Due Feb. 1 1927.

BRUNSWICK (Province of).—*BIDS.*—The following is a com- st of the bids received on Jan. 16 for the $1,890,000 gold coupon rivilege of registration) debentures sold to the United Financial t its bid of 102.267 for 5½s, to be payable Jan. 16 1932, as already d in our issue of Jan. 21 on page 334:

e of Bidder—	Price Bid for 5-Yr. 6% Debens.	Price Bid for 5 Yr. 5½% Debens.	Price Bid for 10-Yr. 5½% Debens.
Financial Corp	-----	-----	102.267
c Co. and Brandon, Gordon & Waddell	-----	102.225	101.45
pal Bankers' Corp	100.249	98.476	99.035
Gundy & Co., A. E. Ames & Co., East- ecurities Co. and J. M. Robinson & Sons	99.65	-----	-----
Rollins & Sons, National City Co., d, Gundy & Co., A. E. Ames & Co., R. Compton Co. and Bankers Trust Co.	-----	101.906	101.106
on Securities Corp	99.57	102.087	101.166
Financial Corp., Rene T. Leclerc, and on Brothers	99.037	-----	-----
Forbes & Co	99.517	100.67	100.144
Daly & Co	99.61	100.74	100.08
n & Ward, Hemppel, Iselin, Noyes & Ed. B. Smith & Co., C. D. Berry & Co.	-----	-----	100.2106
is & Co., Chase Securities Corp., Blair ., Hornblower & Weeks	-----	-----	100.83
urgess & Co., Nesbitt, Thomson & Co., nshields & Co. McLeod, Young, Weir . and Gardner, Clarke & Co	99.36	-----	-----
ty Co. of N. Y., Halsey, Stuart & Co., Blythe, Witter & Co., and Gairdner, e & Co	-----	101.086	101.233

HANOVER, Ont.—*BOND SALE.*—An issue of $14,000 6% bonds was recently sold to McKay & McKay at 102.50, a basis of about 5.70%. The following bids were also submitted:

Dyment, Anderson & Co	102.12	C. H. Burgess & Co	101.21
Wood, Gundy & Co	101.86	W. L. McKinnon & Co	100.892
R. C. Matthews & Co	101.71	W. A. McKenzie & Co	100.762
Canada Bond Corp	101.67	A. E. Ames & Co	100.61
Municipal Bankers' Corp	101.459	Harris, Forbes & Co	100.17

ST. JAMES, Man.—*BONDS OFFERED BY BANKERS.*—Morris Brothers Corp. of Portland, Ore., is offering to investors at 94.45, to yield 6½%, an issue of $400,000 6% gold bonds. Denom. $100, $500 and $1,000. Date Jan. 1 1922. Principal and semi-annual interest payable in U. S. gold coin in New York City, or at the office of Morris Brothers Corp. in Portland, Ore. Due Jan. 1 1942. This issue ($400,000) constitutes the entire indebtedness of the municipality. The assessed valuation is $8,537,174 and the population (estimated), 15,000.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Nobert, City Treasurer, will receive sealed bids until 4 p. m. Feb. 13 for two issues of 6% bonds to the aggregate amount of $149,900. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the Bank of Hochelagen, Montreal, or at any branch of the bank in Three Rivers, Montreal or Quebec. Due Nov. 1 1931. Certified check for 1% of the amount bid for, required.

WEST KILDONAN, Man.—*BOND SALE.*—An issue of $200,953 6% 30-year bonds was recently sold to Wood, Gundy & Co. at 95.18, a basis of about 6.37%.

WESTMOUNT, Ont.—*BOND OFFERING.*—Sealed tenders will be received until 5 p. m. Feb. 14 by Arthur F. Bell, Secretary-Treasurer, for $273,000 5½% serial bonds as follows:

Authorized by	Maturing at	Amt. of Issue	Denom.
By-law No. 349	Nov. 1 1923 to Nov. 1 1940	$95,000	8 of $500
By-law No. 349	Nov. 1 1923 to Nov. 1 1960	99,000	91 of $1,000; 12 of $500; 93 fo $1,000
By-law No. 350	Nov. 1 1923 to Nov. 1 1960	79,000	18 9f $500; 70 9f $1,000

WESTON, Ont.—*DEBENTURE OFFERING.*—J. H. Taylor, Town Clerk, will receive tenders until 5 p. m. Feb. 13 for $51,550 70 6% local improvement debentures.

Classified Department

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